



# CHRISTOPH SCHEUCH

I am a PhD student at the Vienna Graduate School of Finance with a research focus on the economics of new financial technologies. Throughout my academic career, I have applied a wide range of theoretical and empirical approaches to tackle a diverse set of economic questions.

For instance, I compiled a large database of Bitcoin orderbook and network data to evaluate arbitrage opportunities in blockchain-based markets. I also analyzed transaction-level data from a FinTech banking app provider to study the consumption response to the introduction of an overdraft facility. Recently, I delved into mechanism design theory to assess the potential of crowdfunding in eliciting demand information.

## EDUCATION

- 2020 | 2015**
  - **PhD. Candidate, Finance**  
Vienna Graduate School of Finance  Vienna, AT
    - Dissertation: 'Three Essays on Financial Innovation'
- 2015 | 2012**
  - **Mag. rer. soc. oec., Economics**  
University of Vienna  Vienna, AT
    - Thesis: 'Money Creation, Debt Dynamics and Financial Stability'
- 2012 | 2009**
  - **Bakk. rer. soc. oec., Economics**  
University of Vienna  Vienna, AT
    - Theses: 'Inflexible Wages and Prices in Keynes' and New Keynesian Theory' and 'Post Crisis - The Taxation of the Financial Sector'

## RESEARCH PROJECTS

- **Crowdfunding with Private Consumer Valuations**  
Solo-authored
  - I characterize the profit-maximizing crowdfunding mechanism when consumers have private information about their product valuations.
  - I presented the paper at the Second Toronto FinTech Conference and the 2018 and 2019 VGSF Conference.
- **Trust Takes Time: Limits to Arbitrage in Decentralized Markets**  
with Nikolaus Hautsch and Stefan Voigt
  - We demonstrate how blockchain-based settlement introduces a novel friction to cross-market trading.
  - I presented the paper at the 2018 Crypto Valley Blockchain Conference, the 2018 Finance Research Day in Graz, the 2019 Financial Intermediation Research Society Conference and the 2019 European Finance Association Meeting.



## CONTACT

 [cscheuch@wu.ac.at](mailto:cscheuch@wu.ac.at)  
 [KriseScheuch](https://twitter.com/KriseScheuch)  
 [christophscheuch](https://github.com/christophscheuch)  
 [in christophscheuch](https://www.linkedin.com/in/christophscheuch)  
 [christophscheuch.github.io](https://github.com/christophscheuch)  
 +43-1-313 36 - 6321

## LANGUAGE SKILLS

R	
Stata	
LaTeX	
Markdown	
Matlab	
Python	
SQL	
Julia	

*Last updated on 2019-11-08.*

- **Perceived Precautionary Savings Motives: Evidence from FinTech**  
with Francesco D'Acunto, Thomas Rauter and Michael Weber
  - We show that households with higher liquid wealth behave as if they faced strong precautionary savings motives even if no observables suggest they should do so.
- **Fishing with Pearls: Fishing with Pearls: The Value of Lending Relationships with Prestigious Firms**  
with Alexander Mürmann and Thomas Rauter
  - We show that lenders compete for prestigious borrowers and offer lower upfront fees to initiate lending relationships with them.
  - I presented the paper at the 2018 Financial Intermediation Research Society Conference
- **The Dark Side of Liquid Bonds in Fire Sales**  
with Alexander Mürmann and Maria Chaderina
  - We argue that institutional investors fail to internalize the negative impact they exert on other market participants in fire sales.
- **Why Do Mutual Funds Hold Cash?**  
with Maria Chaderina
  - We argue that mutual fund managers sell illiquid assets in response to redemptions to preserve the optimal fund size.



## WORK EXPERIENCE

2020  
|  
2015

- **Prae-Doc Researcher**  
WU (Vienna University of Economics and Business) 📍 Vienna, AT
  - FWF-financed project assistant at the Vienna Graduate School of Finance from September 2015 to July 2019. My main duties were contributing to scientific projects, active participation at international conferences and teaching business students.

2015

- **Intern**  
Financial Market Authority (FMA) 📍 Vienna, AT
  - Part of the supervision of non-bank financial institutions in April and May 2015. My tasks included evaluating data for insurance sector stress testing and compiling reports pertaining to financial stability.

2015

- **Research Assistant**  
Institute for Advanced Studies (IHS) 📍 Vienna, AT
  - I updated a project on social security fraud in the Austrian construction sector in February and March 2015.

2015  
|  
2014

- **Intern**  
Ithuba Capital AG 📍 Vienna, AT
  - Part of the portfolio advisory team from November 2014 to January 2015. I compiled reports for debt restructuring negotiations and translated code for pricing of collateralized debt obligations.

2013  
|  
2012



### Research Assistant

Institute for Advanced Studies (IHS)

📍 Vienna, AT

- Part of the labour market and social security group from May 2012 to October 2013. I maintained the in-house tax-benefit model and contributed to numerous projects on the Austrian tax and pension system.



## TEACHING EXPERIENCE

2019



### Instructor

Perm Winter School

📍 Perm, RU

- I was an instructor for 'Liquidity Monitoring' on cryptocurrency markets.

2019  
|  
2016



### Thesis Supervisor

WU (Vienna University of Economics and Business)

📍 Vienna, AT

- I supervised 12 Bachelor students who wrote theses on cryptocurrency markets and interest rate modeling.

2017



### Tutor

Gutman Center for Portfolio Management

📍 Vienna, AT

- I supervised students who worked on FinTech as part of the Gutman Private Wealth Management Seminar.

2017



### Teaching Assistant

WU (Vienna University of Economics and Business)

📍 Vienna, AT

- I taught 'Linear Algebra' to business students.

2014  
|  
2012



### Teaching Assistant

Technical University of Vienna

📍 Vienna, AT

- I taught 'Microeconomics' to mathematics students in the summer terms of 2012 and 2014.

2013  
|  
2011



### Teaching Assistant

University of Vienna

📍 Vienna, AT

- I was teaching assistant for the courses 'Calculus', 'Keynes for Beginners', 'International Macroeconomics', 'Growth, Distribution and Wage Policy' and 'Macroeconomics and Inequality'



## AWARDS

2019



### Best Doctoral Student Paper

Second Toronto FinTech Conference

📍 Toronto, CA

- Award for the paper 'Financing under Demand Uncertainty'.

2017



### Student Travel Grant

American Finance Association

📍 Chicago, US

- Travel grant to help defray the costs of attending the annual meeting.

- 2017  
|  
2010

●

**Lykke Streams Winner**  
 Lykke Exchange

Zurich, CH

• Winner of competition to set up a simple trading environment in R.
- 2015

●

**Franz Weninger Award**  
 Austrian National Bank (OeNB)

Vienna, AT

• Award for outstanding master thesis in the field of monetary policy.
- 2013  
|  
2010

●

**Performance Scholarship**  
 Austrian Federal Ministry for Science and Research

Vienna, AT

• Scholarships for outstanding academic achievements.
- 2010

●

**Windhag Scholarship**  
 Office of the Federal Government of Lower Austria

St. Pölten, AT

• Scholarship for outstanding academic achievements.



## FURTHER ACTIVITIES

- 2019

●

**Visiting PhD Student**  
 University of Chicago Booth School of Business

Chicago, US

• Two-month stay to work with Thomas Rauter and Michael Weber.
- 2019

●

**Reviewer**  
 Journal of Financial Economics

• Ad-hoc reviewer for a top 3 finance journal.
- 2017

●

**Blockchain & Smart Contracts Workshop**  
 Senacor Technologies

Vienna, AT

• Two-day workshop taught by Daniel Karzel.
- 2016

●

**Data Science & Machine Learning Summer School**  
 Barcelona Graduate School of Economics

Barcelona, ES

• One-week course taught by Alexandros Karatzoglo.
- 2016

●

**Market Microstructure Workshop**  
 Norwegian School of Economics (NHH)

Bergen, NO

• Two-day course taught by David Easley and Maureen O'Hara.
- 2015  
|  
2013

●

**Student Representative**  
 University of Vienna

Vienna, AT

• Student representative for the Austrian National Union of Students.
- 2015  
|  
2011

●

**Activist**  
 Roter Börsenkrach

Vienna, AT

• Editor, layouter and co-author of a paper for economics students.

2013



### **Student Representative**

Institute for Advanced Studies (IHS)

📍 Vienna, AT

- Representative of research assistants at the Institute's conference.

2012

|

2011



### **Class of Excellence**

University of Vienna

📍 Vienna, AT

- One-year program to promote the best and most promising students.