Lars Kaiser

Born in Miltenberg, Germany • 17. December 1986 • German Citizen • Civil Status: Single

Contact Information

University of Liechtenstein
Institute for Finance
Chair in Business Administration, Banking and Financial Management
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Research Interests

Empirical Asset Pricing, Asset Management, Investments and Trading Strategies, Responsible Investing, ESG Integration, Value Investing, Mutual Funds and ETFs.

Employment

Assistant Professor
University of Liechtenstein, September 2015 – present
Chair in Business Administration, Banking and Financial Management

Programme Manager
University of Liechtenstein
– Executive MBA in International Asset Management, April 2014 – August 2018
– M.Sc. in Banking and Financial Management, May 2011 – September 2012

Research and Teaching Assistant
University of Liechtenstein, Oct. 2010 – April 2015
Chair in Business Administration, Banking and Financial Management

Visiting Positions

Loughborough University, July – Aug. 2017
Department of Business and Economics

City University of Hong Kong, July – Sept. 2013
Department of Economics and Finance

Education

Ph.D. in Business Economics
University of Liechtenstein, March 2011 – April 2015
Topic: Quantitative Investment Management and Portfolio Optimisation
Supervisors: Prof. Dr. Marco Menichetti, Prof. Dr. Pascal Gantenbein
Evaluation: Summa Cum Laude

Summer Schools
– Advanced Time Series Analysis, University of St. Gallen, June 2015
– Dynamic Asset Allocation, Aarhus University, August 2011

M.Sc. in Banking and Financial Management
University of Liechtenstein, Sept. 2008 – Oct. 2010

B.A. (Hons) in Business Management
Southampton Solent University, Sept. 2005 – July 2008

European Baccalaureate
European School of Karlsruhe, Sept. 1992 – June 2005

Publications

Seasonality in Cryptocurrencies, *Finance Research Letters*, forthcoming.

Environmentally (Un-) Friendly Portfolio Construction (with Schaller, F.)
Journal of Investment Consulting, forthcoming.

Bias and Misrepresentation Revisited: Perspective on Major Equity Indices
(with Fleisch, M. and Salcher, L.), *Finance Research Letters*, 2018, 26, 223-229.

International Equity Indices and Public Trust, *Journal of Investing*, 2018, 27(2), 76–89.

Forecasting Quality of Professionals: Does Affiliation Matter? (with Veress, A.)
Quarterly Review of Economics and Finance, 2017, 66, 159–168.

Portfolio concentration and equity market contagion: evidence on the flight to familiarity across indexing methods, *Journal of Investment Strategies*, 2017, 7(1), 41–60.

Enhanced Mean-Variance Portfolios: A controlled Integration of Quantitative Predictors (with Veress, A. and Menichetti, M.), *Journal of Portfolio Management*, 2014, 40(4), 28–41

Value Investing with Firm Size Restrictions: Evidence for the German Stock Market, *International Journal of Economics and Finance*, 2014, 6(6), 14–29.

Under review

Higher Moments Matter! Cross-Sectional (Higher) Moments and the Predictability of Stock Returns (with S. Stöckl)
SGF 2017 (Zurich).

How Active are Index Weighting Schemes?

What drives our beer consumption? —In search of nutrition habits and demographic patterns (with M. Angerer, M. Dünser, G. Peter, S. Stöckl, A. Veress)
2013 Beeronomics Conference (York).

Working Papers

ESG Integration: Value, Growth and Momentum
2018 Inquire Europe Autumn Seminar, INFINITI Conference 2018 (Poznan), Frontiers of Factor Investing Conference (Lancaster), 17th Colloquium on Financial Markets (Cologne), 2017 Paris Financial Management, Conference (Paris), Green Summit 2017 (Vaduz), 32. AWG Workshop (Obergurgl).

Risk Mitigating Effect of ESG on Momentum Portfolios (with J. Welters)

Dynamic Indexes: Equity Rotation and Factor Timing (with G. Peter)
SGF 2018 (Zurich), Citi Groups Annual Global Quant Conference (Budapest), 23rd Forecasting Financial Markets (Hannover).

Asset Allocation by Investment Professionals: Integration or Segmentation?
2017 FMA Annual Meeting (Boston, cancelled), 2017 European FMA Conference (Lisbon), 31. AWG Workshop (Klagenfurt).

Grants

Liechtenstein Research Promotion Fund
Volume: CHF 180'000.- (80% funded by LRPF), 07/2018 – 06/2021

Liechtenstein Research Promotion Fund
Volume: CHF 160'000.- (50% funded by LRPF), 09/2016 – 08/2018

Awards

Journal of Investment Consulting
Winner, 2017 Academic Paper Competition

Government of Liechtenstein
Winner, 2015 Liechtenstein-Price for Young Researchers (Best Dissertation)

Liechtenstein Banker's Association
Winner, Banking Award 2010 (Best Master Thesis)

Conference Presentations

SGF Conference 2018 (Zurich, CH), INFINITI Conference 2018 (Poznan, PL), Frontiers of Factor Investing Conference (Lancaster, UK), 17th Colloquium on Financial Markets (Cologne, DE), SGF Conference 2017 (Zurich, CH), 2017 Paris Financial Management Conference (Paris, FR), 32nd AWG Workshop on Banking and Finance (Obergurgl, AT), 2017 European FMA Conference (Lisbon, PR), Citi's Global 2016 Quant Conference (Budapest, HU), 23rd Forecasting Financial Markets (Hannover, DE), 31st AWG Workshop on Banking and Finance (Klagenfurt, AT) FMA 2015 European Conference (Venice, IT), 2014 Eastern Finance Association Meeting (Pittsburgh, US), International PhD Seminar in Banking 2014 (Obergurgl, AT), Quantitative & Asset Management Workshop 2013 (Venice, I), Research Seminar at City University of Hong Kong (Hong Kong, HK), 25th Australasian Finance & Banking Conference (Sydney, AU), 2012 Auckland Finance Meeting (Auckland, NZ), 29th GdRE Symposium on Money, Banking and Finance (Nantes, FR)

Media Coverage

Institutional Money Magazin, November 2018 [weblink]
7-page article about the paper "ESG Integration: Value, Growth and Momentum"

Absolut Research GmbH, 11.12.2017 [weblink]
"ESG-Integration in Style- und Momentum-Portfolios"

Green Summit 2017, 23.05.2017 [weblink]
Interview

derStandard.at, 16.04.2017 [weblink]
"Der systematische Optimismus von Investmentbankern"

1 FL TV, 22.11.2015 [weblink]
Interview with Dr. Andreas Staribacher, Austrian Federal Minister of Finance a.d.

Liechtensteiner Volksblatt, 18.04.2015
"Happy Birthday: 15 Jahre ETFs in Europa" (with Menichetti, M.)

Institutional Investor Journals, 2014 [weblink]
"Practical Applications of Enhanced Mean-Variance Portfolios: A Controlled Integration of Quantitative Predictors" (with Veress, A.)

Der Monat, 16.09.2014 [weblink]
"Der Mittelweg: Kontrolliert aktiv investieren"

Quantitative & Asset Management Workshop 2013, 28.02.2013 [weblink]
Conference presentation

Liechtensteiner Volksblatt, 14.04.2012 [weblink]
"Forschung mit Zukunftspotenzial" (with Veress, A.)

Practical Experience

OLZ AG, Bern (CH)
Research Partner, March 2014 – present

Gerson Lehrman Group (GLG), New York (US)
Council Member, April 2017 – present

Mazars LLP, Southampton (UK)
Summer Audit Assistant, June – Sept. 2008

DaimlerChrysler Automotive Hungaria Kft., Budapest (HU)
Internship in Controlling and Finance, July – Sept. 2007

Teaching Experience

Undergraduate
- Grundlagen der Finanzierung [Seminar, Teaching Assistant]
- Portfolio Management & Financial Analysis [Lecture, Instructor]
- Seminar in International Economics and Finance [Supervisor & Grading]

Graduate
- Applied Portfolio Management and Performance Analysis [Seminar, Instructor]
- Asset Allocation and Performance Analysis [Lecture, Instructor]
- Empirical Asset Pricing and Portfolio Theory [Lecture, Instructor]
- Preparatory Course in Finance [Seminar, Instructor]
- Preparatory Course in Financial & Mngmt. Accounting [Seminar, Instructor]
- Seminar in (i) Finance, (ii) Wealth Management [Supervisor & Grading]

Executive Education
- Nachhaltigkeit im Asset Management [Lecture, Instructor]
- Assetklassen und Anlagestrategien [Lecture, Instructor]
- Kapitalmarkttheorie, CAPM & Markteffizienz [Lecture, Instructor]

Guest Lecturer
- Loughborough University, United Kingdom [Guest Lecturer]
- University of Potsdam, Germany [Guest Lecturer]

Supervision & Grading (since 2012)
- Bachelor Thesis [11x], Master Seminar Papers [∼35x], Master Thesis [26x], EMBA Thesis [5x]

Miscellaneous

Languages
German (mother tongue), English (fluent), French (basic).

IT Skills
Matlab, R, EViews.

Memberships
AFA, EFA, CFA Institute.

Voluntary
- Board Member, Academic Faculty, University of Liechtenstein (FL), 06/2017 – present
- University Liaison Officer, CFA Society Liechtenstein (FL), 07/2014 – present
- Organizer, "Career Day in Finance", University of Liechtenstein (FL), 05/2015 – 07/2018
- Coordinator, Career:Service, University of Liechtenstein (FL), 03/2009 – 08/2015

As of 15th January 2019.