

Niklas Wagner

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Education and Degrees

- 2004 Habilitation – Munich University of Technology (Post-Doctoral Degree in Finance)
1998 Dr. rer. pol. – University of Augsburg (Doctoral Degree in Finance)
1994 Dipl.-Kfm. – University of Augsburg (Master's Level Business Degree)

Academic Career and Appointments

- 2007– Professor of Finance (W3), University of Passau
2006 Visiting Professor of Banking and Finance (W3), Leibniz University Hannover
2004 Associate Professor (C2), Munich University of Technology
2002 Assistant Professor (C1), Munich University of Technology
2001 Visiting Scholar, Center for Mathematical Science, Munich University of Technology
2000 Assistant Professor (C1), Dresden University of Technology
1999 Visiting Scholar, Graduate School of Business, Stanford University
1998 Visiting Scholar, Haas School of Business, U.C. Berkeley

Visits, Grants, other Appointments

Academic visits: • University of Cambridge • Santa Clara University • Hong Kong University of Science and Technology • Deakin University • Columbia University • Monash University • Stony Brook University • University of Wollongong

Professor, Risk and Investment Management Program, EDHEC Business School

Handelsblatt ranking as a top 100 young researcher within the German-speaking academic business administration community • VHB Best Paper Award • DGF Outstanding Paper Award

Invitation, European Summer Symposium in Financial Markets, Studienzentrum Gerzensee, organized by the Centre of Economic Policy Research (CEPR)

DFG Postdoctoral Research Fellowship

Other Professional and Industry Activities

- 2017– • Scientific Advisory Board Member, CFin Research Center for Financial Services
- 2012– • Director, DAAD Bachelor and Master Program, Corvinus University Budapest
- 2009–2019 • Supervisory Board Member, FondsConsult Research AG
- 2002–2006 • Managing Director, TUM Center for Entrepreneurial and Financial Studies
- 1994–1998 • Portfolio Manager, Treasury Department, HypoVereinsbank-UniCredit

Research Interests

- Asset Pricing • Financial Economics • Volatility, Extremes, Risk Management and Financial Econometrics • Corporate Finance, Alternative Investments and Asset Pricing • Behavioral and Psychological Aspects in Finance

Courses Taught

- Corporate Finance • Portfolio Management • Futures and Options Markets
- Quantitative Risk Management • Empirical Finance • Financial Valuation

Papers at Professional Meetings

- Bachelier Finance Society BFS • European Finance Association EFA
- European Financial Management Association • Financial Management Association • Annual Financial Market Liquidity Conference AFML • Financial Risk International Forum • German Finance Association • International Risk Management Conference • NUS Risk Management Conference

Ad-hoc Refereeing

- Applied Economics • Empirical Economics • Energy Economics • European Financial Management • European Journal of Finance • International Review of Economics and Finance • Journal of Applied Econometrics • Journal of Banking and Finance • Journal of Business and Economic Statistics • Journal of Econometrics • Journal of Forecasting • Journal of Futures Markets • Journal of International Money and Finance • Journal of Risk • Management Science
- Quantitative Finance • Review of Finance • Review of Financial Studies

Editorial Appointments

- Editor • Studies in Economics and Finance
- Associate Editor • Economic Modelling
- Editor • Finance Research Letters
- Journal of International Financial Markets, Institutions and Money
- Former Editor Appointments • Emerging Markets Review
- International Review of Financial Analysis

Links to Publications

googlescholar: <https://scholar.google.com/citations?user=DSDIDWQAAAAJ&hl=en&oi=ao>

ideas: <http://ideas.repec.org/e/pwa75.html>

researchgate: <https://www.researchgate.net/profile/Niklas-Wagner-5>

scopus: <https://www.scopus.com/authid/detail.uri?authorId=8543378100&origin=cto>

ssrn: <http://ssrn.com/author=239642>

Working Papers

(2024 with N. Anolick, J. Batten, H. Kinateder): Share Repurchases: Riding the Wave of Uncertainty, SSRN Working Paper.

(2024 with P. Perras): Mind the Gap: What does the Equity Premium Compensate for?, Working Paper.

(2024 with Y. Hou, Y. Hu, B. Liu): Climate Change Risk and Investors' Fear: Lessons from Spillovers in Higher Moments, Working Paper.

(2024 with M. Tang, Y. Hu, L. Oxley, B. Liu): Fintech, Financial Constraints and Cash Holdings, Working Paper.

(2017 with D. Kahlert, L. Weipert): Contingent Claims Analysis of Sovereign Default Risk in the Eurozone, SSRN Working Paper.

(2017 with D. Kahlert): Are Systemically Important Eurozone Banks Undercapitalized? A Stress Testing Approach, SSRN Working Paper.

(2014 with A. Buchner, C. Kaserer): Private Equity Funds: Valuation, Systematic Risk, and Illiquidity, SSRN Working Paper.

(2004 with C. Kaserer): Executive Pay, Free Float, and Firm Performance: Evidence from Germany, SSRN Working Paper.

(2000 with T. A. Marsh): On Adaptive Tail Index Estimation for Financial Return Models, Working Paper No. RPF-295, U.C. Berkeley.

(2000 with T. A. Marsh): Return-Volume Dependence and Extremes in International Equity Markets, Working Paper No. RPF-293, U.C. Berkeley, EFA 2003 Conference Paper.

Journal Contributions

(2024 with J. Kleine, T. Peschke): Beyond Financial Wealth: The Experienced Utility of Collectibles, *Quarterly Review of Economics and Finance*: forthcoming.

(2024 with U. Q. Bajra): Analyzing the Impact of Eco-Friendly Bonds on Economic Growth and Environmental Sustainability, *Borsa Istanbul Review*: forthcoming.

- (2023 with J. Batten, S. Boubaker, H. Kinateder, T. Choudhury): Volatility Impacts on Global Banks: Insights from the GFC, COVID-19, and the Russia-Ukraine War, *Journal of Economic Behavior and Organization* 215: 325-350.
- (2023 with Z. Lv, C.-K. Tsang, W.-K. Wong): What is an Optimal Allocation in Hong Kong Stock, Real Estate, and Monetary Markets?, *Emerging Markets Finance and Trade* 59: 1554-1571.
- (2023 with J. Batten, H. Kinateder, T. Choudhury): Volatility Impacts on the European Banking Sector: GFC and COVID-19, *Annals of Operations Research* 330: 335-360.
- (2022 with J. Batten, H. Kinateder): Beating the Average: Equity Premium Variations, Uncertainty and Liquidity, *Abacus* 58: 567-588.
- (2021 with N. Anolick, J. Batten, H. Kinateder): Time for Gift Giving: Stock Repurchase Abnormal Returns and Uncertainty, *Journal of Corporate Finance* 66: 101787.
- (2021 with J. Kleine, T. Peschke): Collectors: Personality Between Consumption and Investment, *Journal of Behavioral and Experimental Finance* 32: 100566.
- (2021 with J. Batten, H. Kinateder, P. Szilagyi): Hedging Stocks with Oil, *Energy Economics* 93: 104422.
- (2020 with P. Perras): Pricing Equity-Bond Covariance Risk: Between Flight to Quality and Fear of Missing Out, *Journal of Economic Dynamics and Control* 121: 104009.
- (2020 with J. Kleine, T. Peschke): Rich Men's Hobby or Question of Personality: Who Considers Collectibles as Alternative Investment?, *Finance Research Letters* 35: 101307.
- (2020 with P. Perras): On the Pricing of Overnight Market Risk, *Empirical Economics* 59: 1307-1327.
- (2020 with A. Chu, Z. Lv, W.-K. Wong): Linear and Nonlinear Growth Determinants: The Case of Mongolia and its Connection to China, *Emerging Markets Review* 43: 100693.
- (2019 with J. Batten, H. Kinateder, P. Szilagyi): Time-Varying Energy and Stock Market Integration in Asia, *Energy Economics* 80: 777-792.
- (2019 with J. Geuder, H. Kinateder): Cryptocurrencies as Financial Bubbles: The Case of Bitcoin, *Finance Research Letters* 31: 179-184.
- (2019 with A. Buchner, A. Mohamed): Are Venture Capital and Buyout Backed IPOs any Different? *Journal of International Financial Markets, Institutions and Money* 60: 39-49.
- (2019 with J. Batten, H. Kinateder, P. Szilagyi): Liquidity, Surprise Volume and Return Premia in the Oil Market, *Energy Economics* 77: 93-104.

- (2018 with J. Batten, H. Kinateder, P. Szilagyi): Addressing COP21 Using a Stock and Oil Market Integration Index,
Energy Policy 116: 127–136.
- (2017 with A. Buchner): Rewarding Risk-Taking or Skill?
The Case of Private Equity Fund Managers,
Journal of Banking and Finance 80: 14-32.
- (2017 with H. Kinateder): Quantitative Easing and the Pricing of EMU Sovereign Debt,
Quarterly Review of Economics and Finance 66: 1-12.
- (2017 with P. Narayan, K. Thuraisamy): How do Bond, Equity and Commodity Cycles Interact?,
Finance Research Letters 21: 151-156.
- (2017 with H. Kinateder, M. Fabich): Domestic Mergers and Acquisitions in BRICS Countries:
Acquirers and Targets,
Emerging Markets Review 32: 190-199.
- (2017 with H. Kinateder, B. Hofstetter): Do Liquidity Variables Improve Out-of-Sample
Prediction of Sovereign Spreads During Crisis Periods?,
Finance Research Letters 21: 144-150.
- (2017 with J. Batten, H. Kinateder, P. Szilagyi): Can Stock Market Investors Hedge Energy Risk?
Evidence from Asia,
Energy Economics 66: 559-570.
- (2016 with A. Buchner): The Betting against Beta Anomaly: Fact or Fiction?,
Finance Research Letters 16: 283-289.
- (2016 with S. Aboura): Extreme Asymmetric Volatility:
Stress and Aggregate Asset Prices,
Journal of International Financial Markets, Institutions and Money 41: 47-59.
- (2016 with J. Kleine, T. Weller): Openness Endangers your Wealth:
Noise Trading and the Big Five,
Finance Research Letters 16: 239-247.
- (2015 with K. Czuderna, C. Riedel): Liquidity and Conditional Market Returns:
Evidence from German Exchange Traded Funds,
Economic Modelling 51: 454-459.
- (2015 with C. Riedel): Is Risk Higher During Non-Trading Periods?
The Risk Trade-Off for Intraday versus Overnight Market Returns,
Journal of International Financial Markets, Institutions and Money 39: 53-64.
- (2015 with J. Batten, P. Szilagyi): Should Emerging Market Investors buy Commodities?
Applied Economics 47: 4228-4246.
- (2014 with J. Batten, H. Kinateder): Multifractality and Value-at-Risk Forecasting of
Exchange Rates,
Physica A: Statistical Mechanics and its Applications 401: 71-81.
- (2014 mit H. Kinateder): Multiple-Period Market Risk Prediction under Long Memory:
When VaR is Higher than Expected,
Journal of Risk Finance 15: 4-32.
- (2014 with S. Aboura, S. Valeyre): Option Pricing with a Dynamic Fat-Tailed Model,
Journal of Derivatives and Hedge Funds 20: 131-155.

- (2013 with E. Winter): A New Family of Equity Style Indices and Mutual Fund Performance: Do Liquidity and Idiosyncratic Risk Matter?,
Journal of Empirical Finance 21: 69-85.
- (2013 with C. Riedel, K. Thuraisamy): Credit Cycle Dependent Spread Determinants in Emerging Sovereign Debt Markets,
Emerging Markets Review 17: 209-223.
- (2012 with I. Schreiber, G. Müller, C. Klüppelberg): Equities, Credits and Volatilities: A Multivariate Analysis of the European Market During the Subprime Crisis,
International Review of Financial Analysis 22: 57-65.
- (2012 with B. Breitenfellner): Explaining Aggregate Credit Default Swap Spreads,
International Review of Financial Analysis 22: 18-29.
- (2010 with A. Buchner, C. Kaserer): Modeling the Cash Flow Dynamics of Private Equity Funds: Theory and Empirical Evidence,
Journal of Alternative Investments 13: 41-54.
- (2010 with B. Breitenfellner): Government Intervention in Response to the Subprime Financial Crisis: The Good into the Pot, the Bad into the Crop,
International Review of Financial Analysis 19: 289-297.
- (2006 with M. Junker, A. Szimayer): Nonlinear Term Structure Dependence: Copula Functions, Empirics, and Risk Implications,
Journal of Banking and Finance 30: 1171-1199.
- (2006 with U. Ben-Zion): Trading versus Non-Trading Returns: Evidence from Russia and the U.K.,
International Finance Review 6: 415-427.
- (2005 with T. A. Marsh): Surprise Volume and Heteroskedasticity in Equity Market Returns,
Quantitative Finance 5: 153-168.
- (2005 with W. Hogan, J. Batten): Interest Rates, Stock Returns and Credit Spreads: Evidence from German Eurobonds,
Economic Notes 34: 35-50.
- (2005): Autoregressive Conditional Tail Behavior and Results on Government Bond Yield Spreads,
International Review of Financial Analysis 14: 247-261.
- (2005 with T. A. Marsh): Measuring Tail Thickness under GARCH and an Application to Extreme Exchange Rate Changes,
Journal of Empirical Finance 12: 165-185.
- (2004 with A. Szimayer): Local and Spillover Shocks in Implied Market Volatility: Evidence for the U.S. and Germany,
Research in International Business and Finance 18: 237-251.
- (2004 with T. A. Marsh): Tail Index Estimation in Small Samples: Simulation Results for Independent and ARCH-type Financial Return Models,
Statistical Papers 45: 545-561.
- (2004): Time-Varying Moments, Idiosyncratic Risk, and an Application to Hot-Issue IPO Aftermarket Returns,
Research in International Business and Finance 18: 59-72.

- (2003): Estimating Financial Risk under Time-Varying Extremal Return Behavior,
Operations Research Spectrum 25: 317-328.
- (2002): On a Model of Portfolio Selection with Benchmark,
Journal of Asset Management 3: 55-65.
- (2001 with A. Szimayer): Alternative Model Specifications for Implied Volatility
Measured by the German VDAX,
Kredit und Kapital 34: 590-618.
- (2000 with G. Bamberg): Equity Index Replication with Standard and
Robust Regression Estimators,
Operations Research Spectrum 22: 525-543.