

# Christoph Merkle

Kühne Logistics University  
Department of Management and Economics  
Großer Grasbrook 17  
20457 Hamburg  
Germany

[tinyurl.com/klu-merkle](http://tinyurl.com/klu-merkle)  
[christoph.merkle@the-klu.org](mailto:christoph.merkle@the-klu.org)  
Phone: +49-40-328707-234  
Fax: +49-40-328707-109  
Office: 04.37

## Employment

02/2017 – present    **Kühne Logistics University**, Associate Professor of Finance  
Department of Economics & Management  
02/2012 – 01/2017    **University of Mannheim**, Assistant Professor of Finance  
Chair of Finance and Banking, Prof. Martin Weber  
Visits: 10/2013-12/2013 Aalto University, School of Business, Helsinki, FI  
01/2015-07/2015 Duke University, Fuqua School of Business,  
Durham, NC, USA  
09/2010 – 01/2012    **University of Mannheim**, Research and Teaching Assistant  
Chair of Finance and Banking, Prof. Martin Weber

## Education

11/2011                University of Mannheim, Ph.D. Finance (Dr. rer.pol., *summa cum laude*)  
Committee: Martin Weber (chair), Peter Albrecht, Jürgen Schröder  
2007 – 2011           University of Mannheim, Graduate School of Economic & Social Sciences,  
Ph.D.-Student in Finance  
2002 – 2007           University of Cologne, M.A. Economics (Dipl.-Volkswirt)  
Visiting student: 02/2005-06/2005 University of Economics Prague, CZ

## Research Interests

- Behavioral Finance
- Household Finance
- Digital Finance
- Experimental Finance

## Refereed Publications

[11] Financial Loss Aversion Illusion, *Review of Finance*, 2019, forthcoming. [Jourqual3: A; SJR: 4.2; FT50 List]

[10] The Effect of CEO Extraversion on Analyst Forecasts: Stereotypes and Similarity Bias (with J. Becker and J. Medjedovic), *Financial Review*, 2019, 54(1), 133–164. [Jourqual3: B/C; SJR: 1.4]

[9] The Curious Case of Negative Volatility, *Journal of Financial Markets*, 2018, 40, 92-108. [Jourqual3: B; SJR: 2.9]

[8] Financial Overconfidence over Time: Foresight, Hindsight, and Insight of Investors, *Journal of Banking and Finance*, 2017, 84, 68-87. [Jourqual3: A; SJR: 1.8]

[7] Framing and Retirement Age: The Gap between Willingness-to-Accept and Willingness-to-Pay (with P. Schreiber and M. Weber), *Economic Policy*, 2017, 32(92), 757-809. [SJR: 2.7]

[6] Fooled by Randomness: Investor Perception of Fund Manager Skill (with J. Heuer and M. Weber), *Review of Finance*, 2017, 21(2), 605-635. [Jourqual3: A; SJR: 4.2; FT50 List]

[5] Investor Happiness (with D. Egan and G. Davies), *Journal of Economic Psychology*, 2015, 49, 167-186. [Jourqual3: B; SJR: 1.1]

[4] Second-order Beliefs and the Individual Investor (with D. Egan and M. Weber), *Journal of Economic Behavior and Organization*, 2014, 107B, 652-666. [Jourqual3: A; SJR: 1.7]

[3] Do Investors Put Their Money Where Their Mouth Is? Stock Market Expectations and Trading Behavior" (with M. Weber), *Journal of Banking and Finance*, 2014, 46, 372–386. [Jourqual3: A; SJR: 1.8]

[2] Low Risk and High Return – Affective Attitudes and Stock Market Expectations (with A. Kempf and A. Niessen-Ruenzi), *European Financial Management*, 2014, 20(5), 995-1030. [Jourqual3: B; SJR: 1.0]

[1] True Overconfidence: The Inability of Rational Information Processing to Account for Apparent Overconfidence (with M. Weber), *Organizational Behavior and Human Decision Processes*, 2011, 116(2), 262-271. [Jourqual3 – A; SJR: 2.4; FT50 List]

## Working Papers

Inconsistent Retirement Timing (with P. Schreiber and M. Weber), *submitted*.

Closing a Mental Account: The Realization Effect for Gains and Losses (with J. Müller-Dethard and M. Weber), *submitted*.

Algorithm Aversion in Financial Investing (with M. Germann).

Papers are available under <http://ssrn.com/author=743829>

## Work in Progress

Value and Momentum from Investors' Perspective (with C. Sextroh).

Financial Forecasts and the Wisdom of Select Crowds (with J. Soll).

Earning More Tomorrow: Overconfident Income Expectations and Consumer Indebtedness (with A. Grohmann, R. Schmacker, and L. Menkhoff).

## Other Publications and Papers

Investor Beliefs and Actions, Dissertation, 2011, MADOC Publication Server of the Library of the University of Mannheim.

Insights from the Experimental Finance 2016, Conference Report, *Credit and Capital Markets*, 2016, 49(4), 571–575.

Finanzmarkterwartungen von Privatanlegern - Grundlage für fundiertes Handeln? (with M. Weber), *Forschung für die Praxis*, 2012, 23, 1-18.

Minority Report – Fiction or Reality? Legal Questions raised by Neuroscience with Particular Emphasis on German Criminal Law (with K. Schneider), *Journal of International Biotechnology Law*, 2007, 4(6), 227-232.

## Conference Presentations

2018

- Research in Behavioral Finance Conference (RBFC), Amsterdam, The Netherlands
- European Economic Association (EEA), Annual Congress, Cologne, Germany
- TIBER 2018 Symposium, Tilburg, The Netherlands
- Economic Science Association (ESA) World Meeting, Berlin, Germany
- European Accounting Association (EAA), Milan, Italy
- Swiss Society for Financial Market Research (SGF), Zurich, Switzerland

2017

- Informs Annual Meeting, Houston, TX, USA
- Experimental Finance Conference, Nice, France
- German Academic Association for Business Research (VHB), St. Gallen, Switzerland
- **American Finance Association (AFA)**, Annual Meeting, Chicago, IL, USA

2016

- Economic Policy 64th Panel Meeting, Florence, Italy
- German Finance Association (DGF), Bonn, Germany
- Research in Behavioral Finance Conference, Amsterdam, The Netherlands
- Foundations of Utility and Risk 2016 Conference, Warwick, UK
- Netspar International Pension Workshop, Leiden, The Netherlands

2015

- German Finance Association (DGF), Leipzig, Germany
- The European Association for Decision Making (SPUDM 25), Budapest, Hungary
- Eastern Finance Association, Annual Meeting, New Orleans, LA, USA

- **American Economic Association** (AEA), Annual Meeting, Boston, MA, USA
- 2014
- German Finance Association (DGF), Karlsruhe, Germany
  - Research in Behavioral Finance Conference, Rotterdam, The Netherlands
  - Society for the Advancement of Behavioral Economics (SABE), Stateline, NV, USA
  - Experimental Finance Conference, Zurich, Switzerland
  - Summer Conference on Consumer Financial Decision Making, Boulder, CO, USA
- 2013
- Financial Management Association (FMA), Annual Meeting, Chicago, IL, USA
  - German Finance Association (DGF), Wuppertal, Germany
  - 2nd European Retail Investment Conference (ERIC), Stuttgart, Germany
  - International Meeting on Experimental and Behavioral Economics (IMEBE), Madrid, Spain
  - **American Finance Association** (AFA), Annual Meeting, San Diego, CA, USA
- 2012
- German Finance Association (DGF), Hannover, Germany
  - **European Finance Association** (EFA), Annual Meeting, Copenhagen, Denmark
  - Behavioral Decision Research in Management Conference (BDRM), Boulder, CO, USA
  - Swiss Society for Financial Market Research (SGF), Zurich, Switzerland
  - Finance Down Under Conference, Melbourne, Australia
- 2011
- The European Association for Decision Making (SPUDM 23), Kingston upon Thames, UK
  - Summer Conference on Consumer Financial Decision Making, Boulder, CO, USA
  - **Western Finance Association** (WFA), Annual Meetings, Santa Fe, NM, United States
  - 1st European Retail Investment Conference (ERIC), Stuttgart, Germany
- 2010
- German Finance Association (DGF), Hamburg, Germany
  - IAREP and SABE, Joint Conference, Cologne, Germany
  - Behavioral Decision Research in Management Conference (BDRM), Pittsburgh, PA, USA
  - International Meeting on Experimental and Behavioral Economics (IMEBE), Bilbao, Spain
- 2009
- German Finance Association (DGF), Frankfurt, Germany
  - The European Association for Decision Making (SPUDM 22) Conference, Rovereto, Italy
  - IAREP and SABE, Joint Conference, Halifax, Canada
  - Financial Management Association European Conference (FMAE), Turin, Italy
  - International Meeting on Exp. and Behavioral Economics (IMEBE), Granada, Spain

## Invited Presentations

- Leibniz University, Hannover, Finance Seminar, 2018
- Edinburgh University, School of Business, 2018
- Free University Bozen, Faculty of Economics and Management, 2018
- German Graduate School, Heilbronn, Research Seminar, 2017
- Eberhard-Karls University Tübingen, Business Research Seminar, 2017
- University of St. Gallen, Finance Research Seminar, 2017
- German Financial Analysts Association (DVFA), Frankfurt a. M., 2017

- Lancaster University, Management School, 2016
- Goethe University Frankfurt, Finance Brown Bag Seminar, 2016
- Duke University, Fuqua School of Business, Area Finance Brown Bag Seminar, 2015
- University of Cologne, Faculty of Management, Economics and Social Sciences, 2015
- University of Münster, Finance and Insurance Seminar, 2014
- Aalto University, Department of Finance Brown Bag Seminar, 2013
- Maastricht University, Department of Finance, 2011
- Université de Lyon, Groupe d'Analyse et de Théorie Economique (GATE), 2010

## Professional Service

### Referee:

The Review of Financial Studies, Management Science, Economic Journal, Journal of Marketing Research, Organizational Behavior and Human Decision Processes, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Economic Behavior & Organization, European Journal of Finance, Journal of Behavioral and Experimental Economics, Journal of Economic Psychology, Judgment and Decision Making, Oxford Economic Papers, Psychological Science in the Public Interest, Economic Policy, Credit and Capital Markets, DBW.

Awards: Outstanding Reviewer Journal of Economic Behavior and Organization 2017  
Outstanding Reviewer Journal of Economic Psychology 2017

### Conferences:

Discussant: FMAE 2009; DGF 2009, 2010, 2013, 2014, 2016; ERIC 2011, 2013; SGF 2012, 2018; WFA 2012; EF 2014, 2017; EastFA 2015; Netspar 2016; EFA 2017.

Session chair: IAREP/SABE 2009; DGF 2010, 2015; EastFA 2015; EF 2017; EAA 2018; EEA 2018; Netspar 2019.

Conference reviewer: DGF 2012, 2013, 2015, 2017, 2018; SGF 2013, 2014, 2016, 2018, 2019; EastFA 2015; FDU 2015–2019.

Conference organizer: Experimental Finance Conference, Mannheim, 2016.

Symposium organizer: VHB, St. Gallen, 2017.

## Grants

2015	Open Research Area (ORA) for the Social Sciences, Research Grant (appr. 1.000.000 € total, joint sub-grant 270.000 €)
2012, 2014	Islinger-Stiftung, Research Grant (2 x 2.000 €, joint)
2010 – 2012	DFG Research Grant (appr. 200.000 €, joint)
2009 – 2011	Observatoire de l'Epargne Européenne (OEE), Research Grant (20.000 €, joint)

## Scholarships and Awards

2019	Ranked among the Top 10% of Business Researchers in Germany (WiWo)
2015	DAAD Post-Doc Programme, Research Scholarship
2007 – 2010	Deutsche Forschungsgemeinschaft (DFG), PhD-Fellowship
2002 – 2007	Konrad-Adenauer-Stiftung, Student-Scholarship
Miscellanea	DAAD, Stiegler Stiftung, Fritz Thyssen Stiftung, Bronnbacher Scholarship

## Teaching

<u>Term</u>	<u>Institution</u>	<u>Topic</u>	<u>Level</u>	<u>Type</u>	<u>Language</u>
Spring 2019	VHB ProDoc	Behavioral Finance (sched.)	PhD	Seminar	English
Spring 2019	KLU	Corporate Valuation (sched.)	Master	Lecture	English
Fall 2018	KLU	Sustainable Finance	MBA	Lecture	English
Fall 2018	KLU	Corporate Finance	Bachelor	Lecture	English
Spring 2018	ALBA Athens	Global Financial Markets	MBA	Lecture	English
Spring 2018	KLU	Consumer Finance	Master	Lecture	English
Spring 2018	KLU	International Finance	Bachelor	Lecture	English
Fall 2017	KLU	Sustainable Finance	MBA	Lecture	English
Fall 2017	KLU	Corporate Finance	Bachelor	Lecture	English
Fall 2016	Mannheim	Banking Management	Master	Exercise	German
Spring 2016	Mannheim	Consumer Finance	Bachelor	Lecture	English
Fall 2015	Mannheim	Banking Management	Master	Lecture	German
Fall 2014	Mannheim	Banking Management	Master	Lecture	German
Spring 2014	Mannheim	Consumer Finance	Bachelor	Lecture	English
Spring 2014	Mannheim	Experimental Finance	Master	Seminar	English
Summer 13	Münster	Financial Intermediation II	Master	Lecture	German
Spring 2013	Mannheim	Investments and Asset Pricing	Bachelor	Lecture	English
Fall 2012	Mannheim	Banking Management	Master	Lecture	English
Spring 2012	Mannheim	Consumer Finance	Bachelor	Lecture	English
Fall 2011	Mannheim	Banking Management	Master	Exercise	German
Spring 2011	Mannheim	Household Finance	Master	Seminar	German
Spring 2011	Mannheim	Empirical Banking Research	Master	Seminar	English
Fall 2010	Mannheim	Banking Management	Master	Exercise	German

## Didactical Training

2015 – 2017	Baden-Württemberg-Zertifikat für Hochschuldidaktik (Didactical Training for Teaching at Universities)
2018	KLU Didactic Training for Professors (Workshop)

## Other Working Experience

2006	Allianz SE, Group Investments, Internship
2005 – 2006	International Relations Center, University of Cologne, Student Assistant
2005	Postbank AG, Risk Controlling Credit Risk, Internship
2004	Department of Political Economy, University of Cologne, Teaching Assistant
2004	Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA), Internship

January 2019