

# Christoph Merkle

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## Employment

|                   |   |
|-------------------|---|
| 01/2020 –         | <b>Aarhus University</b> , Associate Professor of Finance (with tenure)<br>Department of Economics and Business Economics   |
| 01/2020 –         | <b>Danish Finance Institute</b> , Research Fellow   |
| 02/2017 – 12/2019 | <b>Kühne Logistics University</b> , Hamburg, Associate Professor of Finance<br>Department of Economics & Management   |
| 02/2012 – 01/2017 | <b>University of Mannheim</b> , Assistant Professor of Finance<br>Chair of Finance and Banking, Prof. Martin Weber<br>Visits: 10/2013-12/2013 Aalto University, School of Business, Helsinki, FI<br>01/2015-07/2015 Duke University, Fuqua School of Business,<br>Durham, NC, USA |
| 09/2010 – 01/2012 | <b>University of Mannheim</b> , Research and Teaching Assistant<br>Chair of Finance and Banking, Prof. Martin Weber   |

## Education

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

## Research Interests

- Behavioral Finance
- Household Finance
- Digital Finance (FinTech)
- Experimental Finance
- Behavioral Decision Research
- Pension Economics

## Refereed Publications

[12] Closing a Mental Account: The Realization Effect for Gains and Losses (with J. Müller-Dethard and M. Weber), *Experimental Economics*, forthcoming.

[11] Financial Loss Aversion Illusion, *Review of Finance*, 2020, 24(2), 381-413.  
*Spängler IQAM award for the best investments paper in the Review of Finance: Finalist.*

[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. [ABS UK: 3]

[9] The Curious Case of Negative Volatility, *Journal of Financial Markets*, 2018, 40, 92-108.

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

[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.

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

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

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

[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.

[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.

[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.

Citation Count: Google Scholar 406 (h-index: 9); Scopus 134 (h-index: 6).

## Working Papers

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

Algorithm Aversion in Delegated Investing (with M. Germann), *submitted*.

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

Value and Momentum from Investors' Perspective: Evidence from Professionals' Risk-Ratings (with C. Sextroh), *submitted*.

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

## Work in Progress

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

Investor Beliefs about Beta (with M. Ungeheuer).

## Other Publications and Papers

Robo-Advice and the Future of Delegated Investment, *Journal of Financial Transformation*, 2020, 51, 20-27.

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.

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

Emotion and Finance – An Interdisciplinary Approach to the Impact of Emotions on Financial Decision Making, Working Paper.

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

### 2020 (Covid year)

- The Paris Conference on FinTech and Cryptofinance, Paris, France (virtual, scheduled)
- Society for the Advancement of Behavioral Economics (SABE), Moskva, Russia (virtual)

### 2019

- Financial Engineering and Banking Society (FEBS), Prague, Czech Republic
- Fintech & Digital Finance Conference, SKEMA Sophia-Antipolis, France
- 5th European Retail Investment Conference (ERIC), Stuttgart, Germany
- Netspar International Pension Workshop, Leiden, The Netherlands

### 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

- Radboud University, Nijmegen School of Management, 2020 (scheduled)
- University of Bremen, Diginomics Brownbag, 2019
- The University of Dublin, Trinity Business School, 2019
- Aalborg University, Department of Business and Management, 2019
- Aarhus University, School of Business and Social Sciences, 2019
- 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

## Media Mentions

For an updated list of media coverage see <http://christophmerkle.github.io/media>

## 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 Corporate Finance, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, European Journal of Finance, Journal of Behavioral and Experimental Economics, Journal of Economic Psychology, Judgment and Decision Making, Journal of Behavioral and Experimental Finance, Journal of Forecasting, Oxford Economic Papers, Psychological Science in the Public Interest, Economic Policy, Credit and Capital Markets, Journal of Media Economics.

Foundations: German Research Foundation (DFG), Swiss National Science Foundation

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

### Editor:

Guest Editor Journal of Behavioral and Experimental Finance (Special Issue), 2020/21

### Conferences:

Discussant: FMAE 2009; DGF 2009, 2010, 2013, 2014, 2016; ERIC 2011, 2013, 2019; SGF 2012, 2018; WFA 2012; EF 2014, 2017; EasternFA 2015; Netspar 2016, 2019; EFA 2017; Fintech & Digital Finance 2019.

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

Conference reviewer: DGF 2012, 2013, 2015, 2017-2019; SGF 2013, 2014, 2016, 2018-2020; EasternFA 2015; FDU 2015–2020.

Conference organizer: Experimental Finance Conference, Mannheim, 2016.

Symposium organizer: VHB, St. Gallen, 2017.

## Grants

2020 – 2022 Aarhus Universitets Forskningsfond Starting Grant (2,600,000 DKK, as PI)

2019 – 2021 DFG Individual Research Grant (170,400 €, as PI, unclaimed)

2016 DFG Conference Grant (5,200 €, as Co-Organizer)

2015 – 2017 Open Research Area (ORA) for the Social Sciences, Research Grant (1,014,000 €, as Co-I, PI: Nobuyuki Hanaki)

2012, 2014 Islinger-Stiftung, Research Grant (2 x 2,000 €, as PI)

2010 – 2012 DFG Research Grant (228,800 €, as Co-I, PI: Martin Weber)

2009 – 2011 Observatoire de l'Epargne Européenne (OEE), Research Grant (16,000 €, as Co-PI)

## Scholarships and Awards

|             |  |
|-------------|--|
| 2020        | Spängler IQAM Award: Finalist  |
| 2020        | Research Scholarship Danish Finance Institute (DFI)                      |
| 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

### Current courses

|  |                           |
|--|---------------------------|
| Corporate Valuation (Master, Lecture, Aarhus BSS)  | 2021, 2020, 2019 (at KLU) |
| Behavioral Finance (Bachelor, Lecture, Aarhus BSS) | 2020                      |
| Behavioral Finance Research (PhD, Seminar, VHB)    | 2021, 2019                |

### Past courses

|   |                             |
|---|-----------------------------|
| Corporate Finance (Bachelor, Lecture, KLU)                  | 2019, 2018, 2017            |
| Financial Management (MBA, Lecture, KLU)                    | 2018, 2017                  |
| Global Financial Markets (MBA, Lecture, ALBA Athens)        | 2018                        |
| Consumer Finance (Master, Lecture, KLU)                     | 2018, 2016, 2014 (Mannheim) |
| International Finance (Bachelor, Lecture, KLU)              | 2018                        |
| Banking Management (Master, Lecture, Mannheim)              | 2015, 2014, 2012            |
| Banking Management (Master, Exercise, Mannheim)             | 2016, 2011, 2010            |
| Experimental Finance (Master, Seminar, Mannheim)            | 2014                        |
| Financial Intermediation II (Master, Lecture, Münster)      | 2013                        |
| Investments and Asset Pricing (Bachelor, Lecture, Mannheim) | 2013                        |
| Household Finance (Master, Seminar, Mannheim)               | 2011                        |

## Didactical Training

|             |   |
|-------------|---|
| 2019        | Organizer of KLU E-Learning Didactics (Workshop-Series)   |
| 2018        | KLU Didactic Training for Professors (Workshop)   |
| 2015 – 2017 | Baden-Württemberg-Zertifikat für Hochschuldidaktik (Didactical Training for Teaching at Universities) |

September 2020