



## Dr. Holger Gerhardt

Postdoctoral Researcher, Institute for Applied Microeconomics  
Lab Manager, Laboratory for Experimental Economics—BonnEconLab

**University of Bonn, Germany**



Adenauerallee 24–42, 53113 Bonn, Germany



+49 228 73-9288 · [holger.gerhardt@uni-bonn.de](mailto:holger.gerhardt@uni-bonn.de)



<https://www.iam.uni-bonn.de/people/holger-gerhardt>

### Professional experience

- 2011–present** Postdoctoral Researcher, Center for Economics and Neuroscience and Institute for Applied Microeconomics, and Lab Manager, BonnEconLab, University of Bonn, Germany.
- 2005–2011** Research and Teaching Assistant, Institute of Economic Policy, Humboldt-Universität zu Berlin, Germany.

### Academic education

- 2005–2011** Humboldt-Universität zu Berlin, School of Business and Economics and Berlin School of Mind and Brain, Dr. rer. pol. (Ph.D. in Economics), *summa cum laude*. Dissertation: *Essays in Experimental and Neuroeconomics*. Thesis advisors: Professor Lutz Weinke (economics) and Professor Hauke R. Heekeren (neuroscience).
- 1999–2004** Humboldt-Universität zu Berlin, School of Business and Economics, Diplom-Volkswirt (Diploma in Economics, M.Sc.-equivalent). Diploma thesis: *Reference-Dependent Consumer Preferences and Price Setting*. Awarded the WWG Prize for the best diploma degree completed in the 2004/05 winter term.

### Publications

- Peer-reviewed articles** Gerhardt, Holger, Hannah Schildberg-Hörisch, and Jana Willrodt. 2017. “Does self-control depletion affect risk attitudes?” *European Economic Review* 100 (November): 463–87. DOI: [10.1016/j.euroecorev.2017.09.004](https://doi.org/10.1016/j.euroecorev.2017.09.004).
- Marsh, Nina, Dirk Scheele, Justin S. Feinstein, Holger Gerhardt, Sabrina Strang, Wolfgang Maier, and René Hurlemann. 2017. “Oxytocin-enforced norm compliance reduces xenophobic outgroup rejection.” *Proceedings of the National Academy of Sciences USA* 114 (35): 9314–19. DOI: [10.1073/pnas.1705853114](https://doi.org/10.1073/pnas.1705853114).
- Behrens, Janina R., Antje Kraft, Kerstin Irlbacher, Holger Gerhardt, Manuel C. Olma, and Stephan A. Brandt. 2017. “Long-Lasting Enhancement of Visual Perception with Repetitive Noninvasive Transcranial Direct Current Stimulation.” *Frontiers in Cellular Neuroscience* 11 (Article 238): 1–10. DOI: [10.3389/fncel.2017.00238](https://doi.org/10.3389/fncel.2017.00238).

- Strang, Sabrina, Holger Gerhardt, Nina Marsh, Sergio Oroz Artigas, Yang Hu, René Hurlemann, and Soyoung Q. Park. 2017. "A matter of distance—The effect of oxytocin on social discounting is empathy-dependent." *Psychoneuroendocrinology* 78 (April): 229–32. DOI: [10.1016/j.psyneuen.2017.01.031](https://doi.org/10.1016/j.psyneuen.2017.01.031).
- Schulreich, Stefan, Holger Gerhardt, and Hauke R. Heekeren. 2016. "Incidental Fear Cues Increase Monetary Loss Aversion." *Emotion* 16 (3): 402–12. DOI: [10.1037/emo0000124](https://doi.org/10.1037/emo0000124).
- Marsh, Nina, Dirk Scheele, Holger Gerhardt, Sabrina Strang, Laura Enax, Bernd Weber, Wolfgang Maier, and René Hurlemann. 2015. "The Neuropeptide Oxytocin Induces a Social Altruism Bias." *Journal of Neuroscience* 35 (47): 15696–701. DOI: [10.1523/JNEUROSCI.3199-15.2015](https://doi.org/10.1523/JNEUROSCI.3199-15.2015).
- Schulreich, Stefan, Yana G. Heussen, Holger Gerhardt, Peter N. C. Mohr, Ferdinand C. Binkofski, Stefan Koelsch, and Hauke R. Heekeren. 2014. "Music-evoked incidental happiness modulates probability weighting during risky lottery choices." *Frontiers in Psychology* 4 (Article 981): 1–17. DOI: [10.3389/fpsyg.2013.00981](https://doi.org/10.3389/fpsyg.2013.00981).
- Book chapter Antoine, Nadja M., and Holger Gerhardt. 2014. "Bestätigende und herausfordernde Impulse in der kokreativen Interaktion. Kokreative Wertschöpfung unter den Bedingungen von Koopetition am Beispiel der Ideenplattform jovoto," in: Klein, Inga and Sonja Windmüller (eds.), *Kultur der Ökonomie. Zur Materialität und Performanz des Wirtschaftlichen, Edition Kulturwissenschaft*. transcript Verlag, Bielefeld, Germany, pp. 259–281.
- Doctoral dissertation Gerhardt, Holger. 2013. *Essays in Experimental and Neuroeconomics*. Humboldt-Universität zu Berlin, School of Business and Economics. <https://edoc.hu-berlin.de/dissertationen/gerhardt-holger-2011-06-20>.

## Current research projects

- Job market paper** Dertwinkel-Kalt, Markus, Holger Gerhardt, Gerhard Riener, Frederik Schwerter, and Louis Strang. "Concentration Bias in Intertemporal Choice." [https://www.dropbox.com/s/dv20mcu0qkygmjz/Concentration\\_Bias\\_in\\_Intertemporal\\_Choice.pdf](https://www.dropbox.com/s/dv20mcu0qkygmjz/Concentration_Bias_in_Intertemporal_Choice.pdf). Revise and resubmit, *Review of Economic Studies*.
- Work in progress Gerhardt, Holger, and Rafael Suchy: "Estimating Time Preferences from Strictly Convex Budgets."
- Gerhardt, Holger, Guido Biele, Hauke R. Heekeren, and Harald Uhlig. "Cognitive Load Increases Risk Aversion." SFB 649 Discussion Paper No. 2016-011. <https://sfb649.wiwi.hu-berlin.de/papers/pdf/SFB649DP2016-011.pdf>.

## Teaching experience

University of Bonn	<p>Lecture “Economics and Psychology” (joint with Frederik Schwerter), 2015/16, M.Sc. level.</p> <p>Lecture “Experimentelle Wirtschaftsforschung” (in German, “Experimental Economics,” joint with Sebastian Kube), 2014, B.Sc. level.</p> <p>Workshop “Introduction to the software ‘PsychoPy’,” 2019 (Master in Neuroscience program).</p> <p>Workshop “Introduction to the software ‘Presentation’,” 2011, 2014–2018 (Master in Neuroscience program).</p>
Humboldt-Universität zu Berlin	<p>Exercise classes to the lecture “Makroökonomie I” (in German, “Macroeconomics I”), B.Sc. level, 2008, 2009/10, 2011.</p> <p>Exercise class to the lecture “Monetary Economics,” B.Sc. level, 2009/10.</p> <p>Exercise classes to the lecture “Growth and Inequality in an International Perspective,” M.Sc. level, 2008, 2009.</p> <p>Workshop on neuroeconomics: “Ökonomische Rationalität und das Gehirn” (in German, “Economic Rationality and the Brain”) as part of the 7<sup>th</sup> symposium of the Humboldt-Forum Wirtschaft, 2007.</p> <p>Exercise classes to the lecture “Konjunktur- und Wachstumspolitik/Angeordnete Makroökonomie” (in German, “Business Cycle and Growth Policy/Applied Macroeconomics”), B.Sc. level, 2006, 2006/07, 2007/08.</p> <p>Seminar “Bounded Rationality and Macroeconomics,” M.Sc. level, winter 2005/06.</p>

## Services to the profession and community

Referee for	<i>American Economic Review</i> ; <i>European Economic Review</i> ; <i>Frontiers in Decision Neuroscience</i> ; <i>Journal of Economic Psychology</i> ; <i>Journal of Institutional and Theoretical Economics</i> ; <i>Journal of Neurophysiology</i> ; <i>Journal of Neuroscience, Psychology, and Economics</i> ; <i>Quantitative Economics</i> .
TeX templates	Available at <a href="https://github.com/HolgerGerhardt/TeXTemplates">https://github.com/HolgerGerhardt/TeXTemplates</a> .

## Miscellaneous

Language skills	<p>German—native.</p> <p>English, Hebrew—fluent.</p> <p>French, Latin—basic knowledge.</p>
Software skills	<p>Mathematica, MATLAB, R, Stata—advanced knowledge; Python—basic knowledge.</p> <p>FSL (tool for fMRI data analysis)—advanced knowledge.</p> <p>z-Tree—expert knowledge; oTree, Presentation—advanced knowledge.</p> <p>hroot, ORSEE—expert knowledge.</p>

## References

**Professor Armin Falk** University of Bonn and briq Institute, Bonn, Germany  
+49 228 3894-701 (personal assistant) · [armin.falk@briq-institute.org](mailto:armin.falk@briq-institute.org)

**Professor Sebastian Kube** University of Bonn, Germany  
+49 228 73-9240 (secretary) · [kube@uni-bonn.de](mailto:kube@uni-bonn.de)