

# LUCA HENKEL

University of Bonn  
Institute for Applied Microeconomics  
Adenauerallee 24 – 42, 53113 Bonn, Germany

luca.henkel@uni-bonn.de  
+49 228 3894 712  
<https://luca-henkel.github.io/>

## RESEARCH & TEACHING FIELDS

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Applied Microeconomics, Behavioral Economics, Household Finance

## EDUCATION

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**University of Bonn, Ph.D. in Economics**, 2016 – 2023 (expected)

University of California, Berkeley, Visiting Ph.D. Student, 2016 – 2017

University of Bonn, M.Sc. in Economics (with distinction), 2016 – 2020

University of Bonn, B.Sc. in Economics (with distinction), 2013 – 2016

## REFERENCES

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**Prof. Armin Falk**

University of Bonn and briq  
[armin.falk@briq-institute.org](mailto:armin.falk@briq-institute.org)

**Prof. Roland Bénabou**

Princeton University  
[rbenabou@princeton.edu](mailto:rbenabou@princeton.edu)

**Prof. Florian Zimmermann**

University of Bonn and briq  
[florian.zimmermann@briq-institute.org](mailto:florian.zimmermann@briq-institute.org)

**Prof. Farzad Saidi**

University of Bonn  
[saidi@uni-bonn.de](mailto:saidi@uni-bonn.de)

## JOB MARKET PAPER

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**Proud to Not Own Stocks: How Identity Shapes Financial Decisions**

with Christian Zimpelmann

[\[Link to Paper\]](#)

This paper introduces a key factor influencing households' decision to invest in the stock market: how people view stockholders. Using survey data from the US and the Netherlands, we first document that the overwhelming majority of respondents view stockholders negatively – they are perceived as greedy, gambler-like, and selfish individuals. We then provide experimental evidence that such perceptions of identity-relevant characteristics causally influence decision-making: if people view stockholders more negatively, they are less likely to choose stock-related investments. Furthermore, by linking survey and administrative data, we show that negative perceptions strongly predict households' stock market participation, more so than leading alternative determinants. Beyond investment decisions, perceptions predict individuals' polarizing behavior towards stockholders, support for taxation and regulation of financial markets, and misreporting in surveys. Our findings provide a novel explanation for the puzzlingly low stock market participation rates around the world, new perspectives on the malleability of financial decision-making, and evidence for the importance of identity in economic decision-making.

## PUBLICATIONS AND ACCEPTED PAPERS

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**The association between vaccination status identification and societal polarization**  
with Philipp Sprengholz, Lars Korn, Cornelia Betsch and Robert Böhm  
*Nature Human Behaviour*, forthcoming [\[Link to Paper\]](#)

**Different interventions for COVID-19 primary and booster vaccination? Effects of psychological factors and health policies on vaccine uptake**  
with Philipp Sprengholz, Robert Böhm and Cornelia Betsch  
*Medical Decision Making*, Accepted [\[Link to Paper\]](#)

**Payments and freedoms: Effects of monetary and legal incentives on COVID-19 vaccination intentions in Germany** with Philipp Sprengholz and Cornelia Betsch  
*PLOS ONE*, 2022, 17(5): 1-11 [\[Link to Paper\]](#).

## WORKING PAPERS

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**Eliciting Moral Preferences: Theory and Experiment** [\[Link to Paper\]](#)  
with Roland Bénabou, Armin Falk and Jean Tirole

**Experimental Evidence on the Relationship between Perceived Ambiguity and Likelihood Insensitivity** [\[Link to Paper\]](#)

**Ends versus Means: Kantians, Utilitarians and Moral Decisions** [\[Link to Paper\]](#)  
with Roland Bénabou and Armin Falk

## WORK IN PROGRESS

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**Preferences over Causal Models** [\[Pilot ongoing\]](#)  
with Kyle Chauvin and Frederik Schwerter

**Determinants of Stock Market Participation around the World** [\[Pilot ongoing\]](#)

## TEACHING EXPERIENCE

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2022	Lecturer, Behavioral Economics (Undergraduate)
2021 – 22	Lecturer, Research Module in Management and Applied Micro (Graduate)
2020 – 21	Lecturer, Seminar on Scientific Work Methods (Undergraduate)
2015 – 16	Teaching Assistant, Introduction to Statistics (Undergraduate)
2015	Teaching Assistant, Mathematics Prep Course (Undergraduate)
2015	Teaching Assistant, Introduction to Statistics (Undergraduate)

## PRESENTATIONS AND SUMMER SCHOOLS

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2022	SEF Experimental Finance Conference, ECONtribute Applied Micro Seminar
2021	ESA Global Conference
2020	EEA Annual Congress, VfS Annual Conference, 6th CRC TR 224 Conference
2019	briq Summer School in Behavioral Economics
2018	Applied Micro Workshop Bonn, Bonn-Mannheim PhD Conference

## PROFESSIONAL SERVICE

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Refereeing	<i>Managment Science, Economic Journal (2x)</i>
2020	Co-organizer, Bonn-Mannheim PhD Conference
2019 – 22	Organizer, Weekly Applied Micro Coffee Seminar
2019	Member of the selection committee, German Academic Exchange Service

## GRANTS AND SCHOLARSHIPS

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2022	Selten Seeding Grant (3,250 EUR), IZA Research Grant (3,250 EUR)
2021	CRC Transregio 224 Research Grant (18,950 EUR), Selten Seeding Grant (4,650 EUR) ECONtribute Research Grant (4,820 EUR)
2020	Young ECONtribute Programm Grant (1,032 EUR)
2019	CRC Transregio 224 Research Grant (1,887 EUR)
2017 – 20	Dissertation Scholarship, Bonn Graduate School of Economics and briq
2016 – 17	Scholarship for Graduates, German Academic Exchange Service
2014 – 18	Merit Scholarship, Friedrich Ebert Foundation

## MEDIA MENTIONS

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Der Standard, Die Zeit, FAZ, ORF, Süddeutsche Zeitung, Salzburger Nachrichten  
Sydney Morning Herald, MDR, Tagesspiegel, Tagesschau, VOL, Wiener Zeitung

## MISCELLANEOUS

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Nationality	German
Languages	German (native), English (fluent), Spanish (beginner)
Software	R, Python, oTree, Qualtrics, HTML/CSS

Last update: November 12, 2022