

LUCA HENKEL

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

luca.henkel@uni-bonn.de
<https://luca-henkel.github.io/>

RESEARCH & TEACHING FIELDS

Applied Microeconomics, Behavioral Economics, Household Finance

EDUCATION

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

Prof. Armin Falk
University of Bonn and briq
armin.falk@briq-institute.org

Prof. Roland Bénabou
Princeton University
rbenabou@princeton.edu

Prof. Florian Zimmermann
University of Bonn and briq
florian.zimmermann@briq-institute.org

Prof. Farzad Saidi
University of Bonn
saidi@uni-bonn.de

JOB MARKET PAPER

Proud to Not Own Stocks: How Identity Shapes Financial Decisions
with Christian Zimpelmann

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 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 these 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' polarized 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 decisions.

PUBLICATIONS

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

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

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

Ends versus Means: Kantians, Utilitarians and Actual Moral Decisions
with Roland Bénabou and Armin Falk

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

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, Revise and Resubmit [\[Link to Paper\]](#)

WORK IN PROGRESS

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

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

TEACHING EXPERIENCE

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

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

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

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

MISCELLANEOUS

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

Last update: September 30, 2022