

## Maximilian Voigt

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### RESEARCH INTERESTS

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Asset Pricing, Behavioral Economics and Finance, Decision Making under Uncertainty, (Misspecified) Learning

### EDUCATION

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<b>Frankfurt School of Finance &amp; Management</b> Ph.D. in Finance	Fall 2018 - Present
<b>Yale University</b> , Economics Department Visiting Assistant in Research, Host: Philipp Strack	Fall 2022 - Spring 2023
<b>University of Oxford</b> , Saïd Business School M.Sc. in Financial Economics, <i>Grade: Distinction</i>	Fall 2016 - Fall 2017
<b>Frankfurt School of Finance &amp; Management</b> B.Sc. in Management, Philosophy & Economics, <i>Grade: 93.25%</i>	Fall 2011 - Spring 2015
<b>Nanyang Technological University</b> , Singapore Exchange student in Mathematical Economics	Fall 2013

### WORKING PAPERS & WORK IN PROGRESS

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**Asset pricing under general memory distortions**  
Draft coming soon

**Risk-taking strategies: Experimental evidence** (joint with Sebastian Ebert)  
Draft coming soon

#### **Learning and strategic trading in ETF markets**

*Abstract:* Introducing an ETF into an economy with uncorrelated assets worsens short-term price informativeness, and improves long-term price informativeness. Using a dynamic strategic trading model, I show that the information contained in the ETF price leads to learning from the prices of fundamentally independent assets. This additional learning improves price informativeness in the long term. Additionally, speculators can forecast asset price movements that are due to the ETF-induced learning, leading to non-informational cross-market trading which reduces price informativeness in the short term. This trading and learning behavior transmits idiosyncratic shocks through the entire price system. All equilibrium effects arise from the staged learning induced by the institutional design of ETFs.

### PRESENTATIONS

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2023	9th HeiKaMaxY, BNN-FM-MA PhD Conference, Frankfurt School Brownbag Seminar, SEF Conference Sofia (scheduled), FTG Summer School (scheduled)
2022	Yale Microeconomic Theory Breakfast, Yale SOM Finance Breakfast, 15th RGS Doctoral Conference in Economics
2021	3rd Future of Financial Information Conference, Market Microstructure Summer School, NOVA Business School Finance PhD Pitch Perfect
2020	Frankfurt School Brownbag Seminar

## AWARDS

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2023	AFA Student Travel Grant for the Annual Meeting in New Orleans
2018	Dean's List, Saïd Business School
2015	Dean's List, Frankfurt School of Finance & Management
2012 - 2017	Scholarship of the Konrad-Adenauer Foundation (academic merit)

## RESEARCH POSITIONS & TEACHING EXPERIENCE

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Spring 2022 - Present	<b>Researcher</b> Chair of Economic Theory I (Sebastian Ebert), Heidelberg University
Fall 2020	<b>Lecturer</b> Foundations of Finance (Master level)
Spring 2020	<b>Teaching Assistant</b> for Sebastian Ebert (Behavioural Models, Economics & Philosophy)
Fall 2019	<b>Teaching Assistant</b> for Markus Dertwinkel-Kalt and Andreas Grunewald (Business Economics)
Spring 2017	<b>Research Assistant</b> Centre for Experimental Social Science (CESS), Nuffield College, University of Oxford

## REFeree ACTIVITY

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Homo Oeconomicus

## SUMMER SCHOOL

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Finance Theory 2023 by the Finance Theory Group, Foster School of Business  
Experimental Finance 2023 by the Society for Experimental Finance, Sofia University  
Behavioral Finance 2022 by Nick Barberis, Yale School of Management  
Market Microstructure by Thierry Foucault and Albert Menkveld, Stockholm Business School

## EXTRACURRICULAR ACTIVITIES

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2020 - present	Member of Global Shaper's Frankfurt, an initiative of the World Economic Forum; Co-lead of a project focused on teaching 21st century skills to underprivileged youth
2017 - present	Member of the supervisory board of Talentschmiede Unternehmensberatung AG

## PROGRAMMING SKILLS

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Python (Data Science Stack), oTree (JavaScript, HTML, Python), MATLAB, Stata, L<sup>A</sup>T<sub>E</sub>X, Mathematica

## REFERENCES

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<b>Sebastian Ebert</b> Professor of Economics Heidelberg University Chair of Economic Theory I sebastian.ebert@awi.uni-heidelberg.de	<b>Francesco Sangiorgi</b> Associate Professor of Finance Frankfurt School of Finance & Management Department of Finance f.sangiorgi@fs.de
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## PERSONAL INFORMATION

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Full name: Maximilian Voigt  
Date of birth: May 28, 1993

Updated: March 2023