Maximilian Voigt

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Research interests

Asset Pricing, Behavioral Economics and Finance, Decision Making under Risk and Uncertainty

Education

Frankfurt School of Finance & Management   Fall 2018 - Present
Ph.D. in Financial Economics

Yale University, Economics Department   Fall 2022 - Spring 2023
Visiting Assistant in Research

University of Oxford, Saïd Business School   Fall 2016 - Fall 2017
M.Sc. in Financial Economics, *Grade: Distinction*

Frankfurt School of Finance & Management   Fall 2011 - Spring 2015
B.Sc. in Management, Philosophy & Economics, *Grade: 93.25%*

Nanyang Technological University, Singapore   Fall 2013
Exchange student in Mathematical Economics

Job market paper

Asset pricing under selective memory
Motivated by recent research in psychology and economics, I propose an asset pricing model under selective memory. The representative agent is more likely to recall some observations than others and forms Bayesian beliefs conditional on her recalled observations. I demonstrate that similarity—the selective recall of observations similar to the current realization—jointly explains empirically documented facts about subjective and objective asset prices. With iid fundamentals and constant risk-aversion, the model produces procyclical return expectations, a time-varying subjective volatility of the economy, and a low and almost constant subjective risk premium. The objective risk premium is countercyclical, predictable by aggregate valuation ratios, negative during times of high sentiment, and highly volatile. The model allows me to (i) incorporate parameter uncertainty and to (ii) consider the peak-end rule as an alternative memory distortions.

Working papers

Risk-taking strategies: Experimental evidence (joint with Sebastian Ebert)
We propose an experimental method to elicit stopping times—each subject's complete contingent plan for taking a risk for up to five times—to study repeated risk-taking under precommitment. In addition to time- and outcome-contingent risk-taking, we allow some subjects to use path-dependent or randomized stopping times. Our experimental design thus allows for hundreds of different risk-taking plans. Using an unsupervised machine-learning algorithm, we find that individuals' risk-taking strategies map well to stop-loss, take-profit, or buy-and-hold strategies. Most strategies are of a continue-when-winning and stop-when-losing type, with a profit-trailing stopping barrier. Path-dependence and randomization are used extensively, even if they are costly. We further analyze dynamic consistency in a sequential risk-taking task and find that subjects largely follow the unconstrained plans that we elicited.

Learning and strategic trading in ETF markets
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

2023	9th HeiKaMaxY, BNN-FM-MA PhD Conference, Frankfurt School Brownbag Seminar, SEF Conference Sofia, FTG Summer School, University of Heidelberg (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

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

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

Summer school

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

Professional experience

2015 - 2018	**Digital Finance Argonauts**, Frankfurt, Germany *Co-Founder*, Venture Capital and Investment Banking Advisory
2017	**Macquarie Capital**, Frankfurt, Germany *Summer analyst*, Mergers & Acquisitions
2014	**Rocket Internet**, Bangkok, Thailand *Summer analyst*, Business Development at Foodpanda (Delivery Hero)
2013	**Armira Partners**, Munich, Germany *Spring analyst*, Private Equity

Extracurricular activities

2017 - present	Member of the supervisory board of Talentschmiede Unternehmensberatung AG
2023	Volunteering work at Projeto Lontra, Florianopolis, Brazil (2 weeks)
2020 - 2022	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

Programming skills

Python (Data Science Stack), oTree (JavaScript, HTML, Python), MATLAB, LaTeX, Mathematica

References

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Yale University
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Personal information

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

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