Maximilian Voigt

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Research Interests

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

Academic Positions

HEC Montréal Fall 2024 - Present
Assistant Professor of Finance

Heidelberg University Spring 2022 - Fall 2023
Researcher at the Chair for Economic Theory I (Sebastian Ebert)

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

Education

Frankfurt School of Finance & Management Fall 2018 - Summer 2024
Ph.D. in Financial Economics, *Summa cum laude*

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

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

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

Working Papers

Investor Beliefs and Asset Prices Under Selective Memory (Available here)
I present a consumption-based asset pricing model in which the representative agent selectively recalls past fundamentals that resemble current fundamentals and updates beliefs as if the recalled observations are all that occurred. This similarity-weighted selective memory jointly explains important facts about belief formation, survey data, and realized asset prices. Subjective expectations overreact and are procyclical, the subjective volatility is countercyclical, and the subjective risk premium has a low volatility. In contrast, realized returns are predictably countercyclical, highly volatile, and unrelated to variation of objective risk measures. My results suggest that human memory can simultaneously account for individual-level data and aggregate asset pricing facts.

Eliciting Stopping Times (joint with Sebastian Ebert; Available here)
We propose an experimental method to elicit stopping times. Using an interactive tool, subjects specify complete contingent plans of when to continue or stop taking a given risk. We document five main results: (1) Stopping times differ significantly between subjects. A machine-learning algorithm classifies 39% of the strategies as stop-loss and 29% as buy-and-hold. (2) Trailing stop-loss strategies are 1.5 times more common than threshold stop-loss strategies. Restricting choices to threshold strategies does not affect aggregate stopping times. (3) A structural prospect theory estimation aligns closely with an unsupervised machine-learning algorithm, suggesting a good descriptive fit of prospect theory. (4) Most subjects use path-dependence and randomization if available. (5) 60% of subjects choose their stopping time by forward instead of backward induction (26%). We also compare planned with actual (sequential) risk-taking and document the causal effects of memory, defaults, planning constraints, and planning as such on dynamic

consistency.

Learning and Strategic Trading in ETF Markets (Available here)
Designated broker-dealers arbitrage away differences between the market price of an ETF and the net asset value of the underlying assets. Using a dynamic strategic trading model, I show that this arbitrage mechanism increases long-term price informativeness but reduces short-term price informativeness. The information contained in the ETF price leads to additional learning, which improves long-term price informativeness. However, traders informed about the value of an underlying asset use their informational advantage to forecast arbitrage-induced price changes of all other assets contained in the ETF. The predictability of future price changes induces speculative cross-asset trading, which reduces short-term price informativeness. Thus, regulation targeting ETFs must balance short- and long-term price informativeness.

Presentations

2025	Cognitive Foundations in Finance (scheduled), Helsinki Finance Summit (scheduled) HEC-McGill Winter Finance Workshop (discussion)
2024	WFA, NFA, Research in Behavioral Finance Conference, Canadian Junior Faculty Conference, CEAR-RSI Household Finance Workshop (discussion), CIRANO Workshop
2023	9th HeiKaMaxY, Bonn-Frankfurt-Mannheim PhD Conference, Frankfurt School (2x), SEF Conference Sofia, FTG Summer School, 50th EGRIE Seminar, European Decision Sciences Day, Heidelberg University (2x)
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
2018	CEAR/ MRIC Behavioral Insurance Workshop (discussion)

Awards

2024	The Brattle Group Ph.D. Award for Outstanding Research, WFA
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)

Teaching Experience

2025	**Instructor** Capital Markets Theory (HEC Montréal, master level)
2020	**Instructor** Foundations of Finance (Frankfurt School, master level)
	Teaching Assistant for Sebastian Ebert (Behavioural Models, Economics & Philosophy)
2019	**Teaching Assistant** for Markus Dertwinkel-Kalt and Andreas Grunewald (Business Economics)

Referee Activity

Management Science, International Journal of Forecasting

Summer School

2023	Finance Theory by the Finance Theory Group Experimental Finance by the Society for Experimental Finance
2022	Behavioral Finance by Nicholas Barberis
2021	Market Microstructure by Thierry Foucault & Albert Menkveld

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

Since 2017	Member of the supervisory board of The Digital Workforce Group 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

Programming Skills

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

References

Francesco Sangiorgi
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Heidelberg University
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Nicholas C. Barberis
Yale School of Management
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Personal Information

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