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

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

Job market paper

Investor beliefs and asset prices under selective memory (Available here)
I present a consumption-based asset pricing model in which the representative agent forms Bayesian beliefs based on selectively recalled observations. The agent is more likely to recall past fundamentals that resemble current fundamentals. 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.

Working papers

Eliciting Stopping Times (joint with Sebastian Ebert; Available here)
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 (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

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

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 & teaching experience

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

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

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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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