

Maximilian Voigt

Frankfurt School of Finance & Management
Adickesallee 32-34
60322 Frankfurt am Main
Germany

Phone: +49 151 120 85 650
E-mail: m.voigt@fs.de
Personal website

Research interests

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

Education

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

Job market paper

Asset pricing under selective memory

Evidence in economics and psychology suggests that selective memory is a key mechanism of belief formation. Motivated by these findings, I propose an asset pricing model in which the representative agent forms Bayesian beliefs based on selectively recalled observations of fundamentals. I demonstrate that *similarity*—the selective recall of observations that are similar to the current realization—captures procyclical and overreacting expectations, countercyclical subjective volatility, and a low volatility of the subjective risk premium, while other work treats these as largely separate. The objective risk premium, on the contrary, is predictably countercyclical, volatile, and unrelated to objective risk measures. I highlight the flexibility of the general framework by considering the peak-end rule as another selective memory distortion.

Working papers

Eliciting Stopping Times (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

Since Spring 2022	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

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 <i>Co-Founder</i> , Venture Capital and Investment Banking Advisory
2017	Macquarie Capital , Frankfurt, Germany <i>Summer analyst</i> , Mergers & Acquisitions
2014	Rocket Internet , Bangkok, Thailand <i>Summer analyst</i> , Business Development at Foodpanda (Delivery Hero)
2013	Armira Partners , Munich, Germany <i>Spring analyst</i> , 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, L^AT_EX, Mathematica

References

Sebastian Ebert
Heidelberg University
sebastian.ebert@awi.uni-heidelberg.de

Francesco Sangiorgi
Frankfurt School of Finance & Management
f.sangiorgi@fs.de

Nicholas C. Barberis
Yale University
nick.barberis@yale.edu

Personal information

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