

Christoph Merkle

Aarhus University BSS
Department of Economics and Business Economics
Fuglesangs Allé 4
8210 Aarhus
Denmark

<http://christophmerkle.github.io>
cmerkle@econ.au.dk
Phone: +45 871 66146
Office: Building 2631, K 136

Employment

01/2020 – **Aarhus University**, Associate Professor of Finance (with tenure)
Department of Economics and Business Economics
10/2022-03/2023 Paternity Leave

01/2020 – **Danish Finance Institute**, Research Fellow

02/2017 – 12/2019 **Kühne Logistics University**, Hamburg, Associate Professor of Finance
Department of Economics & Management

02/2012 – 01/2017 **University of Mannheim**, Assistant Professor of Finance
Chair of Finance and Banking, Prof. Martin Weber
Visits: 01/2015-07/2015 Duke University, Fuqua School of Business,
Durham, NC, USA
10/2013-12/2013 Aalto University, School of Business, Helsinki, FI

09/2010 – 01/2012 **University of Mannheim**, Research and Teaching Assistant
Chair of Finance and Banking, Prof. Martin Weber

Education

11/2011 University of Mannheim, Ph.D. Finance (Dr. rer.pol., *summa cum laude*)
Committee: Martin Weber (chair), Peter Albrecht, Jürgen Schröder

2007 – 2011 University of Mannheim, Graduate School of Economic & Social Sciences,
Ph.D.-Student in Finance

2002 – 2007 University of Cologne, M.A. Economics (Dipl.-Volkswirt)
Visiting student: 02/2005-06/2005 University of Economics Prague, CZ

Research Interests

- Behavioral Finance
- Household Finance
- Digital Finance (FinTech)
- Green Finance
- Experimental Finance
- Behavioral Decision Research
- Pension Economics

Refereed Publications

- [16] Earning More Tomorrow: Overconfident Income Expectations and Consumer Indebtedness (with A. Grohmann, R. Schmacker, and L. Menkhoff), *Journal of Money, Credit and Banking*, 2024, accepted.
- [15] Inconsistent Retirement Timing (with P. Schreiber and M. Weber), *Journal of Human Resources*, 2024, 59(3), 929-974.
- [14] Algorithm Aversion in Delegated Investing (with M. Germann), *Journal of Business Economics*, 2023, 93(9), 1691-1727.
- [13] Value and Momentum from Investors' Perspective: Evidence from Professionals' Risk-Ratings (with C. Sextroh), *Journal of Empirical Finance*, 2021, 62, 159-178.
CFA Germany Investment Research Award: Shortlist.
- [12] Closing a Mental Account: The Realization Effect for Gains and Losses (with J. Müller-Dethard and M. Weber), *Experimental Economics*, 2021, 24(1), 303-329.
- [11] Financial Loss Aversion Illusion, *Review of Finance*, 2020, 24(2), 381-413.
Spängler IQAM award for the best investments paper in the Review of Finance: Finalist.
- [10] The Effect of CEO Extraversion on Analyst Forecasts: Stereotypes and Similarity Bias (with J. Becker and J. Medjedovic), *Financial Review*, 2019, 54(1), 133-164.
- [9] The Curious Case of Negative Volatility, *Journal of Financial Markets*, 2018, 40, 92-108.
- [8] Financial Overconfidence over Time: Foresight, Hindsight, and Insight of Investors, *Journal of Banking and Finance*, 2017, 84, 68-87.
- [7] Framing and Retirement Age: The Gap between Willingness-to-Accept and Willingness-to-Pay (with P. Schreiber and M. Weber), *Economic Policy*, 2017, 32(92), 757-809.
- [6] Fooled by Randomness: Investor Perception of Fund Manager Skill (with J. Heuer and M. Weber), *Review of Finance*, 2017, 21(2), 605-635.
- [5] Investor Happiness (with D. Egan and G. Davies), *Journal of Economic Psychology*, 2015, 49, 167-186.
- [4] Second-order Beliefs and the Individual Investor (with D. Egan and M. Weber), *Journal of Economic Behavior and Organization*, 2014, 107B, 652-666.
- [3] Do Investors Put Their Money Where Their Mouth Is? Stock Market Expectations and Trading Behavior" (with M. Weber), *Journal of Banking and Finance*, 2014, 46, 372-386.
- [2] Low Risk and High Return – Affective Attitudes and Stock Market Expectations (with A. Kempf and A. Niessen-Ruenzi), *European Financial Management*, 2014, 20(5), 995-1030.
- [1] True Overconfidence: The Inability of Rational Information Processing to Account for Apparent Overconfidence (with M. Weber), *Organizational Behavior and Human Decision Processes*, 2011, 116(2), 262-271.

Contributions to Crowd-Sourced Research Projects

Competition and moral behavior: A meta-analysis of forty-five crowd-sourced experimental designs (with A. Dreber et al.), *The Proceedings of the National Academy of Sciences (PNAS)*, 2023, 120(23), e2215572120.

Reproducibility in Management Science (with B. Greiner et al. as member of the Management Science Reproducibility Collaboration), 2024, <https://osf.io/mydzv>, *Management Science*, forthcoming.

Multi100 Robustness Research Project (with B. Aczel et al.).

WoCCAP Wisdom of the Crowd - Crowd Analysis Project (with M. Kirchler et al.)

Other Publications and Papers

Mentale Konten und Anlegerverhalten, *Schmalenbach IMPULSE*, 2022, 2(1), 1-3. DOI 10.54585/EGPN1067.

Robo-Advice and the Future of Delegated Investment, *Journal of Financial Transformation*, 2020, 51, 20-27.

Insights from the Experimental Finance 2016, Conference Report, *Credit and Capital Markets*, 2016, 49(4), 571–575.

Finanzmarkterwartungen von Privatanlegern - Grundlage für fundiertes Handeln? (with M. Weber), *Forschung für die Praxis*, 2012, 23, 1-18.

Investor Beliefs and Actions, Dissertation, 2011, MADOC Publication Server of the Library of the University of Mannheim.

Emotion and Finance – An Interdisciplinary Approach to the Impact of Emotions on Financial Decision Making, 2007, Working Paper.

Minority Report – Fiction or Reality? Legal Questions raised by Neuroscience with Particular Emphasis on German Criminal Law (with K. Schneider), *Journal of International Biotechnology Law*, 2007, 4(6), 227-232.

Working Papers (Papers are available under <http://ssrn.com/author=743829>)

The Affect Heuristic and Financial Expectations: Risk, Return, and ESG, R&R *The Journal of Financial and Quantitative Analysis (JFQA)*.

Beliefs about Beta: Upside Participation and Downside Protection (with M. Ungeheuer), R&R *Review of Finance*.

Learning to be Overprecise (with P. Schreiber), *submitted*.

Work in Progress

- Financial Forecasts and the Wisdom of Select Crowds (with J. Soll and P. Schreiber).
- ESG Preferences When Facing Trade-Offs (with A. Grohmann).
- Nudging Investors into Sustainability (with L. Hornuf and S. Zeisberger).
- AI Aversion and Financial Decisions

Conference Presentations

2023

- Economic Science Association (ESA) European Meeting, Exeter, UK

2022

- German Finance Association (DGF), Marburg, Germany
- Research in Behavioral Finance Conference (RBFC), Amsterdam, The Netherlands
- China International Conference in Finance (CICF), Shanghai, China (virtual)
- Experimental Finance Conference, Bonn, Germany
- Economics of Financial Technology Conference, Edinburgh, UK
- DFI Research Fellow Retreat, Sandbjerg, Denmark

2020/21 (Covid years)

- Household Finance Workshop, Bonn, Germany
- TIBER 2021 Symposium, Tilburg, The Netherlands (hybrid)
- Experimental Finance Conference, Innsbruck, Austria (virtual)
- Behavioral Finance Working Group Conference, London, UK (virtual)
- International Conference of the French Finance Association (AFFI), Nantes, France (virtual)
- The Paris Conference on FinTech and Cryptofinance, Paris, France (virtual)
- Society for the Advancement of Behavioral Economics (SABE), Moskva, Russia (virtual)

2019

- Financial Engineering and Banking Society (FEBS), Prague, Czech Republic
- Fintech & Digital Finance Conference, SKEMA Sophia-Antipolis, France
- 5th European Retail Investment Conference (ERIC), Stuttgart, Germany
- Netspar International Pension Workshop, Leiden, The Netherlands

2018

- Research in Behavioral Finance Conference (RBFC), Amsterdam, The Netherlands
- European Economic Association (EEA), Annual Congress, Cologne, Germany
- TIBER 2018 Symposium, Tilburg, The Netherlands
- Economic Science Association (ESA) World Meeting, Berlin, Germany
- European Accounting Association (EAA), Milan, Italy
- Swiss Society for Financial Market Research (SGF), Zurich, Switzerland

2017

- Informs Annual Meeting, Houston, TX, USA
- Experimental Finance Conference, Nice, France
- German Academic Association for Business Research (VHB), St. Gallen, Switzerland
- **American Finance Association (AFA)**, Annual Meeting, Chicago, IL, USA

2016

- Economic Policy 64th Panel Meeting, Florence, Italy
- German Finance Association (DGF), Bonn, Germany
- Research in Behavioral Finance Conference, Amsterdam, The Netherlands
- Foundations of Utility and Risk 2016 Conference, Warwick, UK
- Netspar International Pension Workshop, Leiden, The Netherlands

2015

- German Finance Association (DGF), Leipzig, Germany
- The European Association for Decision Making (SPUDM 25), Budapest, Hungary
- Eastern Finance Association, Annual Meeting, New Orleans, LA, USA
- **American Economic Association (AEA)**, Annual Meeting, Boston, MA, USA

2014

- German Finance Association (DGF), Karlsruhe, Germany
- Research in Behavioral Finance Conference, Rotterdam, The Netherlands
- Society for the Advancement of Behavioral Economics (SABE), Stateline, NV, USA
- Experimental Finance Conference, Zurich, Switzerland
- Summer Conference on Consumer Financial Decision Making, Boulder, CO, USA

2013

- Financial Management Association (FMA), Annual Meeting, Chicago, IL, USA
- German Finance Association (DGF), Wuppertal, Germany
- 2nd European Retail Investment Conference (ERIC), Stuttgart, Germany
- International Meeting on Experimental and Behavioral Economics (IMEBE), Madrid, Spain
- **American Finance Association (AFA)**, Annual Meeting, San Diego, CA, USA

2012

- German Finance Association (DGF), Hannover, Germany
- **European Finance Association (EFA)**, Annual Meeting, Copenhagen, Denmark
- Behavioral Decision Research in Management Conference (BDRM), Boulder, CO, USA
- Swiss Society for Financial Market Research (SGF), Zurich, Switzerland
- Finance Down Under Conference, Melbourne, Australia

2011

- The European Association for Decision Making (SPUDM 23), Kingston upon Thames, UK
- Summer Conference on Consumer Financial Decision Making, Boulder, CO, USA
- **Western Finance Association (WFA)**, Annual Meetings, Santa Fe, NM, United States
- 1st European Retail Investment Conference (ERIC), Stuttgart, Germany

2010

- German Finance Association (DGF), Hamburg, Germany
- IAREP and SABE, Joint Conference, Cologne, Germany
- Behavioral Decision Research in Management Conference (BDRM), Pittsburgh, PA, USA
- International Meeting on Experimental and Behavioral Economics (IMEBE), Bilbao, Spain

2009

- German Finance Association (DGF), Frankfurt, Germany
- The European Association for Decision Making (SPUDM 22) Conference, Rovereto, Italy
- IAREP and SABE, Joint Conference, Halifax, Canada
- Financial Management Association European Conference (FMAE), Turin, Italy
- International Meeting on Exp. and Behavioral Economics (IMEBE), Granada, Spain

Invited Presentations

- Helsinki Finance Seminar (Aalto & Hanken), 2024 (scheduled)
- University of Münster, Finance and Insurance Seminar, 2024 (scheduled)
- WHU Otto Beisheim School of Management, Research Seminar in Finance, 2023
- University of Hamburg, Finance, Insurance and Accounting Research Seminar, 2022
- Society of Experimental Finance Online Talks (virtual), 2021
- Copenhagen Fintech Week, Research Symposium (virtual), 2021
- Ludwig Maximilian University of Munich (virtual), 2021
- Radboud University, Nijmegen School of Management (virtual), 2020
- University of Bremen, Diginomics Brownbag, 2019
- The University of Dublin, Trinity Business School, 2019
- Aalborg University, Department of Business and Management, 2019
- Aarhus University, School of Business and Social Sciences, 2019
- Leibniz University, Hannover, Finance Seminar, 2018
- Edinburgh University, School of Business, 2018
- Free University Bozen, Faculty of Economics and Management, 2018
- German Graduate School, Heilbronn, Research Seminar, 2017

- Eberhard-Karls University Tübingen, Business Research Seminar, 2017
- University of St. Gallen, Finance Research Seminar, 2017
- German Financial Analysts Association (DVFA), Frankfurt a. M., 2017
- Lancaster University, Management School, 2016
- Goethe University Frankfurt, Finance Brown Bag Seminar, 2016
- Duke University, Fuqua School of Business, Area Finance Brown Bag Seminar, 2015
- University of Cologne, Faculty of Management, Economics and Social Sciences, 2015
- University of Münster, Finance and Insurance Seminar, 2014
- Aalto University, Department of Finance Brown Bag Seminar, 2013
- Maastricht University, Department of Finance, 2011
- Université de Lyon, Groupe d'Analyse et de Théorie Economique (GATE), 2010

Media Mentions

For an updated list of media coverage see <http://christophmerkle.github.io/media>

Professional Service

Referee:

The Journal of Finance, The Review of Financial Studies, Review of Finance, Economic Journal, Management Science, Organizational Behavior and Human Decision Processes, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Marketing Research, Journal of Empirical Finance, Journal of Economic Behavior and Organization, Experimental Economics, European Journal of Finance, Journal of Behavioral and Experimental Economics, Journal of Economic Psychology, Judgment and Decision Making, Journal of Behavioral Finance, Journal of Behavioral and Experimental Finance, Journal of Economic Dynamics and Control, Journal of Forecasting, Oxford Economic Papers, Economic Policy, Credit and Capital Markets, Financial Markets and Portfolio Management, Journal of Financial Research, Journal of Media Economics.

Funding Agencies: German Research Foundation (DFG), Swiss National Science Foundation (SNF)

Awards: Outstanding Reviewer Journal of Economic Behavior and Organization 2017
Outstanding Reviewer Journal of Economic Psychology 2017

Editor:

Associate Editor Journal of Behavioral and Experimental Finance, since 2022

Guest Editor Journal of Behavioral and Experimental Finance (Special Issue), 2020/21

Conferences:

Discussant: FMAE 2009; DGF 2009, 2010, 2013, 2014, 2016, 2022; ERIC 2011, 2013, 2019; SGF 2012, 2018, 2021; WFA 2012; EF 2014, 2017; EasternFA 2015; Netspar 2016, 2019; EFA 2017; Fintech & Digital Finance 2019, vEFW 2020/21, AFFI 2021, BFWG 2021, LHFS 2023, NFN 2023.

Session chair: IAREP/SABE 2009; DGF 2010, 2015; EasternFA 2015; EF 2017, 2022; EAA 2018; EEA 2018; Netspar 2019; FEBS 2019.

Conference reviewer: DGF 2012, 2013, 2015, 2017-2019, 2022; SGF 2013, 2014, 2016, 2018-2024; EasternFA 2015; Finance Down Under 2015–2020, 2022-2024.

Conference organizer: Experimental Finance Conference, Mannheim, 2016.

Workshop organizer: VHB, St. Gallen, 2017; Aarhus-Amsterdam-Kiel Finance Workshop 2022.

Grants

2020 – 2024	Aarhus Universitets Forskningsfond Starting Grant (2,600,000 DKK, as PI)
2019 – 2021	DFG Individual Research Grant (170,400 €, as PI, unclaimed)
2016	DFG Conference Grant (5,200 €, as Co-Organizer)
2015 – 2017	Open Research Area (ORA) for the Social Sciences, Research Grant (1,014,000 €, as Co-I, PI: Nobuyuki Hanaki)
2012, 2014	Islinger-Stiftung, Research Grant (2 x 2,000 €, as PI)
2010 – 2012	DFG Research Grant (228,800 €, as Co-I, PI: Martin Weber)
2009 – 2011	Observatoire de l'Epargne Européenne (OEE), Research Grant (16,000 €, as Co-PI)

Scholarships and Awards

2020 – 2025	Research Scholarship Danish Finance Institute (DFI)
2020	Ranked #63 of Top100 Business Researchers under 40 in GER/AU/CH; Ranked among the Top 10% of Business Researchers in GER/AU/CH (WiWo)
2020	Publication Scholarship Danish Finance Institute
2020	Spängler IQAM Award: Finalist
2018	Ranked among the Top 10% of Business Researchers in GER/AU/CH (WiWo)
2015	DAAD Post-Doc Programme, Research Scholarship
2007 – 2010	Deutsche Forschungsgemeinschaft (DFG), PhD-Fellowship
2002 – 2007	Konrad-Adenauer-Stiftung, Student-Scholarship
Miscellanea	DAAD, Stiegler Stiftung, Fritz Thyssen Stiftung, Bronnbacher Scholarship

Teaching

Current courses

Corporate Valuation (Master, Lecture, Aarhus BSS)	2020–2024, 2019 (at KLU)
Behavioral Finance (Bachelor, Lecture, Aarhus BSS)	2023, 2021, 2020
Behavioral Finance Research (PhD, Seminar, VHB)	2024, 2021, 2019

Past courses

Corporate Finance (Bachelor, Lecture, KLU)	2019, 2018, 2017
Financial Management (MBA, Lecture, KLU)	2018, 2017
Global Financial Markets (MBA, Lecture, ALBA Athens)	2018
Consumer Finance (Master, Lecture, KLU)	2018, 2016, 2014 (Mannheim)
International Finance (Bachelor, Lecture, KLU)	2018
Banking Management (Master, Lecture, Mannheim)	2015, 2014, 2012
Banking Management (Master, Exercise, Mannheim)	2016, 2011, 2010
Experimental Finance (Master, Seminar, Mannheim)	2014
Financial Intermediation II (Master, Lecture, Münster)	2013
Investments and Asset Pricing (Bachelor, Lecture, Mannheim)	2013
Household Finance (Master, Seminar, Mannheim)	2011

Doctoral Committee

Andre Lot (NHH Bergen), 2023, "Essays in Household Finance"

Ellapulli Vasudevan (Aalto University), 2020, "Essays on Investor Behavior and Bank Culture"

Departmental Service

- Member of Section Council (since 2020)
- Organizer of Research Seminar in Accounting and Finance (since 2021)
- Departmental contact person for Fintech (since 2021)
- Member of Job Market Search Committee (2021/22, 2023/24)

Didactical Training

2023 Aarhus BSS: Online and Blended Learning

2019 Organizer of KLU E-Learning Didactics (Workshop-Series)

2018 KLU Didactic Training for Professors (Workshop)

2015 – 2017 Baden-Württemberg-Zertifikat für Hochschuldidaktik (Didactical Training for Teaching at Universities)

February 2024