

**Prof. Dr. Steffen Meyer**  
Professor of Financial Economics  
August 14, 2018



**Personal**

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Marital status         Single  
Nationality             German  
Date of birth            January 3, 1982

**Education**

2008 – 07/2014        Post-Doc at Goethe University Frankfurt (Team Prof. A. Hackethal)  
May 8, 2008            EBS Business School, Dr. rer. pol. (Degree in Business Administration,  
                                  “summa cum laude”)  
2001 – 2005            EBS Business School, Diplom-Kaufmann (German graduate degree in  
                                  Business Administration)  
Spring 2004            Université de Genève, Faculté des Sciences Economiques et Sociales,  
                                  Hautes Etudes Commerciales (HEC), Geneva, Switzerland  
                                  Exchange Student in Business Administration  
Fall 2003                University of Stellenbosch, Stellenbosch, South Africa  
                                  Exchange Student in Business Administration

**Employment**

Since October 2014    Director at the Hannover Center of Finance (HCF)  
Since 07/2014         W3- Professor of Financial Economics (untenured) at Leibniz  
                                  Universität Hannover  
2013 - 2016            Research initiative „Individual Investor Trading and Investing”, (80.000  
                                  Euros budget p.a.), Director  
2008 - 2014            Goethe University Frankfurt, Germany, Finance Department, Post-Doc  
2008 - today           Retail Banking Competence Center, House of Finance Goethe  
                                  University, Project manager  
2005 - today           E-Finance Lab e.V., House of Finance, Germany, Research associate  
2005 - 2008            EBS Business School, Oestrich-Winkel, Germany, Research assistant  
                                  and doctoral student

### **Other Relevant Roles**

- 01/2011 – 09/2011    Project manager and co-author of an expert report on “Measuring Customer Benefits from Professional Financial Advice” commissioned by the Federal Ministry of Food, Agriculture and Consumer Protection, Germany.
- 2010 - 2012            Member of the Board of EBS Alumni e.V. – Responsible for Events, Networking and Research

### **Research Interests**

- Household Finance and Capital Markets
  - Investor behavior, investment mistakes and financial markets
  - The impact of regulation and digitalization on financial decision making of individual investors and banks
  - Role and impact of financial advice

### **Professional Service**

- Session Chair**            Eastern Finance Association Annual Meeting (2008), German Finance Association
- Discussant**              European Finance Association Meeting, German Finance Association (DGF), FMA, SGF
- Referee**                    Review of Financial Studies, Schmalenbach Business Review, Management Science, Journal of Economic Behavior & Organization, Journal of Banking & Finance
- Memberships**            AFA, WFA, EFA, German Finance Association (DGF)

### **Languages**

- German (native speaker)
- English (fluent)
- French (proficient)

## List of publications

### Journal Articles

- Disentangling Investor Sentiment: Mood and Economic Expectations, (with D. Kostopoulos), **Journal of Economic Behavior and Organization (JEBO)**, forthcoming.
- Learning from Mistakes (with M. Koestner, B. Loos and A. Hackethal), **Journal of Business Economics**, 2017, Volume 87, pp. 669–703.
- Abusing ETFs (with U. Bhattacharya, A. Hackethal, and B. Loos), **Review of Finance**, 2017, Volume 21, pp. 1217-1250.
- The Impact of Weather on German Retail Investors (with J. Schmittmann, J. Pirschel and A. Hackethal), **Review of Finance**, 2015, Vol. 19, pp. 1143-1183.
- The Effect of Personal Portfolio Reporting on Private Investors (with R. Gerhardt). **Financial Markets and Portfolio Management**, 2013, Volume 27, pp. 257-273. (awarded the best paper of the year award)
- Is Unbiased Financial Advice to Retail Investors Sufficient? Answers from a large field study (with U. Bhattacharya, A. Hackethal, S. Kaesler and B. Loos). **Review of Financial Studies**, 2012, Vol. 25, pp. 975-1032.
- Verbraucherschutz durch Leistungstransparenz in der Anlageberatung (with A. Hackethal and K. Langenbacher). **Zeitschrift für betriebswirtschaftliche Forschung (zbf)**, 2010, Vol. 62, pp. 108-121.
- Überprüfung des Zusammenhangs zwischen Weiterempfehlungsbereitschaft und Kundenwert (with P. Schmitt and B. Skiera). **Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung**, 2010, Vol. 62, pp. 30-59.

### Working Paper

- The Consumption Response to Realized Capital Gains: Evidence from Mutual Fund Liquidations (with M. Pagel and A. Previtro), **3rd Annual CEPR Symposium**.
- Measurement Error in Imputed Consumption (with S. Baker, L. Kueng and M. Pagel), **NBER Tapes conference 2018**.
- Google Search Volume and Individual Investor Trading, (with D. Kostopoulos), **revise and resubmit at the Journal of Financial and Quantitative Analysis (JFQA)**.
- Who Falls Prey to the Wolf of Wall Street? Investor Participation in Market Manipulation, (with C. Leuz, M. Muhn, E. Soltes and A. Hackethal), **NBER Behavioral Finance Meeting 2017 Paper and European Finance Association Meetings 2018**.
- Fresh Air Eases Work – The Effect of Air Quality on Individual Investor Activity, (with M. Pagel), **NBER Working Paper No. 24048**.
- Client Involvement in Expert Advice - Antibiotics in Finance?, (with A. Hackethal, K. Laudenbach and A. Weber), **DGF 2017 Meetings Paper**.

- Monetary Policy and Private Investor Trading (with K. Boevers), **Boulder Conference Paper, ERIC 2017 Meetings Paper, AEA 2018 Meetings Paper (Poster)**.
- Fully Closed: Individual Responses to Paper Versus Realized Capital Gains and Losses (with M. Pagel), **SFS Cavalcade North America 2018 and NBER Summer Institute 2018, working group on Household Finance**.
- Fee-based Financial Advice (with B. Loos), **AEA 2016 Meetings Paper (Poster), FIRS 2016, CEPR Workshop of Household Finance**.
- Does Feedback on Personal Investment Success Help? (with S. Bunnenberg and L. Urban), **2015 DGF Meetings Paper**.

### **Awards**

- Outstanding teacher award for the class in “Household Finance” in the Executive Master program at Goethe University in 2015.
- Excellence in teaching award 2018 awarded in Hannover by the student votes
- Best paper of the year award in Financial Markets and Portfolio Management

### **Media Coverage:**

- Manager Magazin: Forscher decken auf, wer "Wall-Street-Wölfen" zum Opfer fällt (24/01/2018)
- Washington Post: Air pollution is making you worse at your job (28/11/2017)
- Finanztest: Gewinnen statt glänzen (04/2017)
- USA Today: The dangerous side of ETFs (1/2/2017)
- FAZ am Sonntag: ETF kaufen, aber richtig! (14/11/2016)
- Financial Times: A market driven by ‘speculators’ (30/1/2016)
- Reuters: SAFT ON WEALTH-Wherever you go, there you are. (18/12/2014)
- Wall Street Journal: Do ETFs Turn Investors Into Market Timers? (28/2/2014)
- Forbes: Two Behaviors That Hurt Stock Investors (13/2/2014)
- Morningstar: Sind ETF-Anleger die schlauerer Investoren? (28/10/2013)
- Barron's: HULBERT ON MARKETS: The Dark Side of ETFs (11/4/2013)
- The Globe and Mail: The dark side of the ETF revolution (1/2/2013)
- Reuters: When will our risk aversion wear off? (9/11/2011)
- Neue Zürcher Zeitung: Zweifel an Nutzen von Anlageberatung (31/5/2011)
- FAZ: Bankberatung bringt nichts außer Kosten (30/5/2011)
- Handelsblatt: Anlageberatung ist oft nutzlos (30/5/2011)

## **Conferences and Seminars (Presentations and Discussions)**

- 2018
  - SITE Summer Workshops 2018, Stanford
  - NBER Summer Institute 2018, working group on Household Finance
  - NBER Tapes 2018, London
  - American Economic Association 2018, Philadelphia Meetings (poster presentation)
  - SGF Meeting, Zurich
  - SFS Cavalcade 2018, New Haven
  - Boulder Summer Conference on Consumer Financial Decision Making
- 2017
  - American Economic Association 2017, Chicago Meetings (poster presentation)
  - 4<sup>th</sup> European Retail Investment Conference (ERIC), Stuttgart (2 presentations)
  - Boulder Summer Conference on Consumer Financial Decision Making
  - BFWG Conference 2017, London
  - SITE Summer Workshops 2017, Stanford
  - Gutman Symposium on Financial Advice, 2017, Wien
  - German Finance Association 2016 Ulm Meetings (3 presentations)
  - NBER Behavioral Finance Meeting, 2017, Boston
- 2016
  - American Economic Association 2016, San Francisco Meetings (poster presentation)
  - RBFC Conference 2016, Amsterdam
  - CEPR Conference on Household Finance 2016, London
  - FIRS Conference on Banking, Corporate Finance and Intermediation 2016, Lisbon
- 2015
  - American Economic Association 2015, Boston Meetings
  - German Finance Association 2015 Leipzig Meetings
- 2014
  - German Finance Association 2014 Karlsruhe Meetings
  - CFR Kolloquium, Cologne
  - European Finance Association 2014 Lugano Meetings
  - RBFC Conference 2014, Rotterdam
  - BFWG Conference 2014, London
- 2013
  - European Finance Association 2013 Cambridge Meetings
  - Insider ETF 2013, Amsterdam
- 2012
  - German Finance Association 2012 Hanover Meetings (DGF) (2 presentations)
  - European Finance Association 2012 Copenhagen Meetings
  - Brown Bag Seminar, House of Finance, Frankfurt University
- 2011
  - American Finance Association 2011 Denver Meetings
  - European Finance Association 2011 Stockholm Meetings
  - 6<sup>th</sup> FIRS Conference on Banking, Corporate Finance and Intermediation, Sydney
  - CFS-EIEF Conference on Household Finance, Rome
  - German Finance Association 2011 Regensburg Meetings (DGF) (2 presentations)
  - 1<sup>st</sup> European Retail Investment Conference (ERIC)
- 2010
  - European Finance Association 2010 Frankfurt Meetings
  - German Finance Association 2010 Hamburg Meetings (DGF)
  - Midwest Finance Association 2010 Meetings, Las Vegas

- 2009
  - Southern Finance Association 2009 Annual Meetings, Captiva Island
- 2008
  - European Finance Association 2008 Athens Meetings
  - German Finance Association 2008 Muenster Meetings (DGF)
  - Eastern Finance Association Meeting 2008, St. Pete Beach (2 presentations)