Steffen Meyer
February 2024

Personal

Email	steffmeyer@googlemail.com
Homepage	http://www.steffen-meyer.net
Born	January 3, 1982, in Peine (Germany)

Employment

2022 – today	Full professor (tenured) University of Aarhus (Aarhus BSS)
2021 - 2022	Associate Professor (tenured) University of Southern Denmark (SDU)
2019 - 2020	Assistant Professor University of Southern Denmark (SDU)
2014 - 2019	Director at the Hannover Center of Finance (HCF)
2014 - 2019	W3- Professor of Financial Economics (untenured) at Leibniz University Hannover
2008 - 2014	Goethe University Frankfurt, Germany, Finance Department, Post-Doc
2005 - 2008	EBS Business School, Oestrich-Winkel, Germany, Research assistant and doctoral student

Other Appointments

2019 – today	Danish Finance Institute, Research fellow
2019 – today	Leibniz Institute for Financial Research SAFE, SAFE Fellow
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

Education

2008 –2014	Post-Doc at Goethe University Frankfurt (Team Prof. A. Hackethal)
2005 - 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

Research Interests

Capital Markets, Financial Decision Making, Behavioral Finance and Household Finance

Media Coverage:

- Amerikanerne bruger løs af coronapenge, Jyllands-Posten (13/05/2020)
- FAZ am Sonntag: Raucher sind schlechter Geldanleger (10/02/2019)
- 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 schlaueren 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)

Professional Service

Session Chair	Eastern Finance Association Annual Meeting (2008), European Finance Association, German Finance Association
Discussant	European Finance Association Meeting, American Finance Association, German Finance Association (DGF), FMA, SGF, Eastern Finance Association Annual Meeting, Verein für Socialpolitik
Referee	Journal of Financial Economics, Review of Financial Studies, Journal of Finance, Management Science, Journal of Economic Behavior & Organization, Journal of Financial and Quantitative Analysis, Journal of Banking & Finance, Schmalenbach Business Review, Scandinavian Journal of Economics, Review of Economics and Statistics
Memberships	AFA, WFA, EFA, German Finance Association (DGF)

External Funding

- Carlsberg Foundation: Center for research in decision making under Risk and Ambiguity (CentR-A) (~ 1.300.000 €)
- AUFF grant (~ 260.000 Euro)
- Research grant Think Forward Initiative (10.000 €)
- Research grant for research on private investor trading (220.000 €)

Honors and Awards

- DFI Publication Scholarships (3 times Level 1 in 2021 and 1 Level 1 in 2022)
- Outstanding teacher award for the class in "Household Finance" in the Executive Master program at Goethe University in 2015 by student votes
- Excellence in teaching award 2018 awarded in Hannover by the student votes
- Best paper of the year award in Financial Markets and Portfolio Management

Conferences and Seminars (Presentations and Discussions)

2023
- Lappland Finance Workshop
- Conference on Macro Finance Lund
- International conference on household finance, Frankfurt
- Seminar Münster
- Seminar Nova Lisbon
- Seminar Graz
- Seminar St. Gallen
- Seminar Tilburg

2022
- DGF Marburg
- SFS Cavalcade Chapel-Hill
- WFA 2022 – Portland (presentation and discussion)
- Inquire conference - Bath

2021
- DGF, Innsbruck
- CEPR Lenzerheide – Online
- PHF Household Finance Conference, Deutsche Bundesbank, Frankfurt – Online
- Future of Financial Information Conference (FutFinInfo), Stockholm – Online
- Seminar: University of Hamburg

2020
- AEA 2020, San Diego
- SFS Cavalcade 2020, Durham (North Carolina) – Online
- WFA 2020, San Francisco – Online
- SGF Conference (cancelled)
- FMARC (postponed)
- Cologne Colloquium on Financial Markets (CfR) (cancelled)

2019
- AFA 2019, Atlanta
- SFS Cavalcade 2019, Pittsburgh
- Boulder Summer Conference on Consumer Financial Decision Making
- NBER Summer Institute 2019, Boston
- Red Rock Finance Symposium 2019, Utah

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)
- 4th 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

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
- 6th 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)
- 1st European Retail Investment Conference (ERIC)

2010
- European Finance Association 2010 Frankfurt Meetings
- German Finance Association 2010 Hamburg Meetings (DGF)

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)

Publication list – Steffen Meyer

1. Fresh Air Eases Work – The Effect of Air Quality on Individual Investor Activity, (with M. Pagel), **Review of Finance,** forthcoming.
2. Switching from commissions on mutual funds to flat-fees: How are advisory clients affected?, (with C. Uhr, B. Loos, and A. Hackethal), **Journal of Economic Behavior and Organization,** Volume 209, pp. 423-449.
3. Income, Liquidity, and the Consumption Response to the 2020 Economic Stimulus Payments, (with S. Baker, R. Farrokhnia, M. Pagel, and C. Yannelis), **Review of Finance**, Vol. 27, pp. 2271–2304
4. Fully Closed: Individual Responses to Paper Versus Realized Capital Gains, and Losses (with M. Pagel), **Journal of Finance,** Vol. 77, pp. 1529-1585.
5. Ambiguity about Volatility and Investor Behavior (with D. Kostopoulos, and C. Uhr), **Journal of Financial Economics,** 2021, Vol. 145, pp. 277-296.
6. Consumption Imputation Errors in Administrative Data (with S. Baker, L. Kueng, and M. Pagel), **Review of Financial Studies,** 2021, Vol. 35, pp. 3021-3059.
7. The Ulysses option: Smoking and delegation in individual investor decisions (with C. Uhr), **Finance Research Letters,** 2021, in press, https://doi.org/10.1016/j.frl.2021.102478.
8. Smoking Hot Portfolios? Overtrading from Self-Control Failure (with C. Uhr, and A. Hackethal), **Journal of Empirical Finance,** 2021, Vol. 63, pp. 73-95.
9. How Does Household Spending Respond to an Epidemic? Consumption during the 2020 COVID-19 Pandemic (with S. Baker, R. Farrokhnia, M. Pagel, and C. Yannelis), **The Review of Asset Pricing Studies**, 2020, Vol. 10, pp. 834-862.
10. Google Search Volume and Individual Investor Trading, (with D. Kostopoulos, and C. Uhr), **Journal of Financial Markets,** 2020, Vol. 49, pp. 1386-4181.
11. Business cycle variations in exchange rate correlations: Revisiting global currency hedging, (with J. DeBoer, and K. Boevers), **Finance Research Letters,** 2020, Vol. 33, pp. 1544-6123.
12. Disentangling Investor Sentiment: Mood and Economic Expectations, (with D. Kostopoulos), **Journal of Economic Behavior and Organization**, 2018, Vol. 155, pp. 28-78.
13. Learning from Mistakes (with M. Koestner, B. Loos, and A. Hackethal), **Journal of Business Economics,** 2017, Vol. 87, pp. 669–703.
14. Abusing ETFs (with U. Bhattacharya, A. Hackethal, and B. Loos), **Review of Finance**, 2017, Volume 21, pp. 1217-1250.
15. 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.

16. 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)
17. 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.
18. Verbraucherschutz durch Leistungstransparenz in der Anlageberatung (with A. Hackethal, and K. Langenbucher). **Zeitschrift für betriebswirtschaftliche Forschung (zfbf)**, 2010, Vol. 62, pp. 108-121.
19. Überprüfung des Zusammenhangs zwischen Weiterempfehlungsbereitschaft und Kundenwert (with P. Schmitt, and B. Skiera). **Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung**, 2010, Vol. 62, pp. 30-59.

Papers under Review

- Ambiguity and private investors' behavior after forced fund liquidations, (with Charline Uhr), revise and resubmit at **the Journal of Financial Economics.**

Working Papers

- If you build it, they won't come: Empirical evidence from the introduction of fee-only advice, (with Charline Uhr), **SFS Calvacade NA 2022 & Lappland Finance Submit 2023**.
- How Do Retail Investors Respond to the Zero Lower Bound? (with M. Pagel, A. Schandlbauer, and C. Uhr), **CEPR Lenzerheide, Bundesbank, FutFinInfo**.
- The Consumption Response to Realized Capital Gains: Evidence from Mutual Fund Liquidations (with M. Pagel, and A. Previtero), **3rd Annual CEPR Symposium, SFS Cavalcade 2019**.
- 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, European Finance Association Meetings 2018.**
- The Consumption Effects of the Disposition to Sell Winners and Hold on to Losers (with M. Pagel, and B. Loos) **DGF 2019 Meetings Paper, Red Rock Finance Conference 2019, AEA 2020, WFA 2020, SFS Cavalcade NA 2020.**