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EDUCATION

University of Münster Ph.D. in Finance Thesis: Information Processing of Investors in Financial Markets	<i>Oct 2015 - Jan 2019</i>
University of Copenhagen Studies Abroad in Econometrics	<i>Jul 2014 - Sep 2014</i>
University of Münster M.Sc. in Business Administration Major: Finance, Minor: Accounting	<i>Oct 2013 - Sep 2015</i>
BI Norwegian Business School Studies Abroad in Finance and Economics	<i>Aug 2012 - Dec 2012</i>
University of Münster B.Sc. in Business Administration	<i>Oct 2010 - Sep 2013</i>
Jade-Gymnasium Jaderberg Abitur	<i>Aug 2002 - Jun 2010</i>

EMPLOYMENT AND AFFILIATIONS

Berlin School of Economics Faculty Member	<i>since Apr 2025</i>
Chair of Finance, University of Potsdam Professor	<i>since Aug 2024</i>
Chair of Finance, University of Münster Associated Researcher	<i>since Aug 2024</i>
Chair of Finance, University of Münster Postdoctoral Researcher	<i>Mar 2019 - Jul 2024</i>
California Institute of Technology Visiting Scholar (Behavioral Economics)	<i>Jan 2024 - Feb 2024</i>
The Ohio State University Visiting Scholar (Finance)	<i>Mar 2019 - May 2019</i>
Chair of Finance, University of Münster Research Assistant	<i>Oct 2015 - Feb 2019</i>

RESEARCH INTERESTS

Behavioral and Sustainable Finance
Information Processing
Empirical Asset Pricing
Corporate Finance

PUBLICATIONS

Systematic Mispicing of Speculative Stocks and the Cross-Sectional Risk-Return Tradeoff
with Justin Birru and Trevor Young
Management Science, accepted for publication.

Belief Updating Beyond the Two-State Setting
with Maren Baars and Thomas Langer
Management Science (2024), 70 (10), 6761-6777.

The Valuation of Loss Firms: A Stock Market Perspective
with Susanne Siedhoff
Abacus (2024), 60(4), 752-776.

Decomposing Momentum: The Forgotten Component
with Pascal Büsing and Susanne Siedhoff
Journal of Banking & Finance (2024), 168, 107292.

Preferences for Maximum Daily Returns
with Maren Baars
Journal of Economic Behavior & Organization (2024), 220, 343-353.

An Alternative Behavioral Explanation for the MAX Effect
with Maren Baars
Journal of Economic Behavior & Organization (2021), 191, 868-886.

Option-Implied Skewness: Insights from ITM-Options
with Judith C. Schneider
Journal of Economic Dynamics and Control (2021), 131, 104227.

Idiosyncratic Volatility, Option-Based Measures of Informed Trading, and Investor Attention
with Judith C. Schneider
Review of Derivatives Research (2021), 24(3), 197-220.

The Ordering of Historical Returns and the Cross-Section of Subsequent Returns
Journal of Banking & Finance (2021), 125, 106064.

Biased Information Weight Processing in Stock Markets

with Thomas Langer

Journal of Empirical Finance (2020), 57, 89-106.

How Negative Interest Rates Affect the Risk-Taking of Individual Investors:

Experimental Evidence

with Maren Baars and Henning Cordes

Finance Research Letters (2020), 32, 101179.

A New Risk Factor Based on Equity Duration

with Sven Nolte

Journal of Banking & Finance (2018), 96, 126-135.

The Impact of Size and Book-to-Market Among Paired Stocks

Journal of Asset Management (2018), 19(6), 384-393.

Chancen- und Risikoberichterstattung nach DRS 20:

Berichtspraxis und Anwendungserfahrungen bei DAX- und MDAX-Unternehmen

with Peter Kajüter and Martin Nienhaus

Die Wirtschaftsprüfung (2015), 68(11), 514-525.

WORKING PAPER

Swimming Against the Current: Contrarian Retail Trading

with Brad Cannon

Revise & Resubmit: *Journal of Financial and Quantitative Analysis*

https://papers.ssrn.com/sol3/abstract_id=4166167

A Catering Theory of Earnings Guidance: Empirical Evidence and Stock Market Implications

with Nils Lohmeier

Revise & Resubmit: *Journal of Financial and Quantitative Analysis*

https://papers.ssrn.com/sol3/abstract_id=4240918

Probability Updating When Drawing Signals Without Replacement

with Thomas Langer, Susanne Siedhoff and Lennart Stitz

https://papers.ssrn.com/sol3/abstract_id=4565557

The Visual Shape Score: On its Predictability in the Lab, the Aggregated Stock Market, and the Cross-Section of Stock Returns

with Henning Cordes, Sven Nolte and Judith C. Schneider

https://papers.ssrn.com/sol3/abstract_id=3927479

Extreme Return Days and the Role of Purchase Prices

with Brad Cannon

https://papers.ssrn.com/sol3/abstract_id=3712902

Subjective Return Expectations and Stock Market Risk Premia

with Pascal Büsing

https://papers.ssrn.com/sol3/abstract_id=4460200

REFEREE SERVICE

Review of Financial Studies, Management Science, Finance Research Letters, Financial Analysts Journal, Financial Innovation, Financial Markets and Portfolio Management, Journal of Asset Management, Journal of Banking & Finance, Journal of Behavioral and Experimental Finance, North American Journal of Economics and Finance, Schmalenbach Journal of Business Research, Zeitschrift für KMU und Entrepreneurship (ZfKE)