CURRICULUM VITAE

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Employment:	2004 -	Full Professor of Economics, University of Heidelberg
	2026 -	Vice Dean, Faculty of Economics and Social Sciences

Prior Employment:

2005 - 2009	Chairman, Department of Economics, University of Heidelberg
1999 - 2004	Associate Professor (tenured), University of Bonn
1994 - 1999	Assistant Professor, Humboldt University, Berlin.
1993 - 1994	Preceptor, Intermediate Microeconomics, Columbia University.

Education:

Habilitation, Humboldt University, Berlin, 1999.

Ph.D. (Economics), Columbia University, New York, 1994.

Diplom (Economics), University of Hamburg, 1990

M.A. (Economics), Bowling Green State University, Ohio, 1988.

Research Interests:

Experimental and behavioral economics, game theory, industrial organization, urban economics, microeconomics in general.

Teaching:

Graduate: Microeconomics, Advanced Game Theory, Industrial Organization, General Equilibrium Theory, Learning Theories and Experimental Economics.

Undergraduate: Principles of Economics, Intermediate Microeconomics, Urban Economics, Introduction to Game Theory, Industrial Organization.

Publications:

[64] “On the benefits of robo-advice in financial markets” (2026) ***Economic Journal*** forthcoming (with Marco Lambrecht and Simon Weidenholzer).

[64] “Dissolving an ambiguous partnership” (2026) (with Alex Roomets), ***Journal of Economic Behavior & Organization***, 243, 107453.

[63] „Do women shy away from risky skill games?“ (with Marco Lambrecht), ***Journal of Economic Behavior & Organization***, 211, July 2023, 241-250.

[62] „The conditional contribution mechanism for repeated public goods - The general case“ (with Andreas Reischmann and Andis Sofianos), ***Journal of Economic Theory***, 203, July 2022, 105488.

[61] “The Binary Lottery Procedure does not induce risk neutrality in the Holt and Laury and Eckel and Grossman tasks” ***Journal of Economic Behavior & Organization*** 185 ***(***2021), 348-369 (with Oliver Kirchkamp and Andis Sofianos).

[60] “Savage vs. Anscombe-Aumann: an experimental investigation of ambiguity frameworks” ***Theory and Decision*** 90 (2021), 405–416 (with Alex Roomets).

[59] “Copy Trading”, ***Management Science*** 66 (2020), 5485-6064 (with Jose Apesteguia and Simon Weidenholzer).

[58] “Measuring Skill and Chance in Games”, ***European Economic Review*** 127 (2020), 103472 (with Peter Duersch and Marco Lambrecht).

[57] “Hedging, Ambiguity, and the Reversal of Order Axiom”, ***Games and Economic Behavior*** 117 (2019), 380-387 (with Hannes Rau and Alex Roomets).

[56] “Managerial bonuses and subordinate mistreatment”, ***European Economic Review*** 119 (2019), 509-525 (with Nikos Nikiforakis and Anwar Shah).

[55] “The Binary Conditional Contribution Mechanism for Public Good Provision in Dynamic Settings - Theory and Experimental Evidence”, ***Journal of Public Economics***, 159 (2018), 104-115 (with Andreas Reischmann).

[54] “Imitation of Peers in Children and Adults”, ***Games***, 9(1), 11, (2018), (with Jose Apesteguia, Steffen Huck, Elke Weidenholzer, and Simon Weidenholzer)

[53] “Imitation under Stress”, ***Journal of Economic Behavior & Organization*** 139 (2017), 252-266 (with Magdalena Buckert and Christiane Schwieren).

[52]) “From Imitation to Collusion – A Replication”, ***Journal of the Economic Science Association*** 2 (2016), 13–21, (with Alex Roomets and Stefan Roth)..

[51] „Cooling-Off in Negotiations - Does It Work?”, ***Journal of Institutional and Theoretical Economics JITE***, 171 (4) (2015), 565-588 (with Andreas Roider and Patrick Schmitz)

[50] „A Test of Mechanical Ambiguity” ***Journal of Economic Behavior & Organization***, 119 (2015), 153–162 (with Alex Roomets).

[49] “How do subjects view multiple sources of ambiguity?”, ***Theory and Decision***, 78 (3) (2015), 339-356 (with Jürgen Eichberger and Wendelin Schnedler).

[48] “Premium Auctions and Risk Preferences: An Experimental Study”, ***Games and Economic Behavior***, 87 (2014) 467–484 (with Christoph Brunner and Audrey Hu).

[47] “Unintended Hedging in Ambiguity Experiments”, ***Economics Letters*** 122 (2014), 243-246 (with Alex Roomets).

[46] “Hierarchy, Coercion, and Exploitation: An Experimental Analysis”, ***Journal of Economic Behavior & Organization*** 97 (2014), 155-168 (with Nikos Nikiforakis and Anwar Shah).

[45] “When is tit-for-tat unbeatable?”, ***International Journal of Game Theory***, 43 (2014), 25-36 (with Peter Duersch and Burkhard C. Schipper).

[44] “Finitely repeated games with social preferences”, ***Experimental Economics***, 2013, 16(2), 222-231.

[43] “Unbeatable Imitation”, ***Games and Economic Behavior*** 76 (2012) 88–96 (with Peter Duersch and Burkhard Schipper).

[42] “Sick Pay Provision in Experimental Labor Markets”, ***European Economic Review,*** 56(1) (2012), 1-19 (lead article) (with Peter Duersch and Radovan Vadovic).

[41] “Pure Strategy Equilibria in Symmetric Two-Player Zero-Sum Games”, ***International Journal of Game Theory*** 41 (3) (2012), 553-564 (with Peter Duersch and Burkhard Schipper).

[40] “On the Ingredients for Bubble Formation: Informed Traders and Communication”, ***Journal of Economic Dynamics and Control***, 35 (2011), 1831–1851 (with Carsten Schmidt and Wendelin Schnedler).

[39] “Imitation and the Evolution of Walrasian Behavior: Theoretically fragile but Behaviorally Robust”, ***Journal of Economic Theory***, 145 (2010), 1603-1617 (lead article) (with Jose Apesteguia, Steffen Huck and Simon Weidenholzer).

[38] “Mandatory Sick Pay Provision: A Labor Market Experiment”, ***Journal of Public Economics*** 94 (2010) 870–877 (with Stefan Bauernschuster, Peter Duersch and Radovan Vadovic).

[37] "Rage Against the Machines: How Subjects Learn to Play Against Computers", ***Economic Theory*** 43 (2010), 407-430 (with Peter Duersch, Albert Kolb and Burkhard Schipper).

[36] "Uniform vs. Discriminatory Auctions with Variable Supply? Experimental Evidence", ***Games and Economic Behavior*** 68 (2010), 60-76 (with Damian S. Damianov and Johannes G. Becker).

[35] "Cognitive Abilities and Behavioral Biases", ***Journal of Economic Behavior & Organization*** 72 (2009), 147-152 (with Andreas Roider and Patrick W. Schmitz).

[34] "Incentives for Subjects in Internet Experiments", ***Economics Letters*** 105 (2009), 120-122 (with Peter Duersch and Burkhard Schipper).

[33] "Brown-von Neumann-Nash Dynamics: The Continuous Strategy Case", ***Games and Economic Behavior*** 65 (2009), 406-429 (with Josef Hofbauer and Frank Riedel).

[32] "Imitation – Theory and Experimental Evidence", ***Journal of Economic Theory*** 136 (2007), 217-235 (with Jose Apesteguia and Steffen Huck).

[31] "Herding with and without Payoff Externalities – An Internet Experiment", ***International Journal of Industrial Organization*** 25 (2007), 391-415 (with Mathias Drehmann and Andreas Roider).

[30] "Overbidding in Fixed Rate Tenders – An Empirical Assessment of Alternative Explanations", ***European Economic Review*** 50 (2006), 631-646 (with Dieter Nautz).

[29] "Herding and Contrarian Behavior in Financial Markets – An Internet Experiment", ***American Economic Review*** 95(5), 1403-1426, 2005, (2005) (with Mathias Drehmann and Andreas Roider).

[28] "Learning to Like What You Have – Explaining the Endowment Effect", ***Economic Journal*** 115 (2005), 689-702 (with Steffen Huck and Georg Kirchsteiger).

[27] "GLAD: A simple adaptive strategy that yields cooperation in dilemma games", 2004, ***Physica D: Nonlinear Phenomena*** (with Steffen Huck and Hans-Theo Normann).

[26] "Through Trial & Error to Collusion", ***International Economic Review*** 45 (2004), 205-224 (with Steffen Huck and Hans-Theo Normann)**.**

[25] "The Limited Liability Effect in Experimental Duopoly Markets", ***International Journal of Industrial Organization*** 22 (2004), 163-184 (with Frank Schuhmacher).

[24] "Two are Few and Four are Many: Number Effects in Experimental Oligopoly", ***Journal of Economic Behavior & Organization*** 53 (2004), 435-446 (with Steffen Huck and Hans-Theo Norman).

[23] “Can You Guess the Game You’re Playing?”, ***Games and Economic Behavior*** 43 (2003), 137-152 (with Burkhard Schipper).

[22] “The Repo Auctions of the European Central Bank and the Vanishing Quota Puzzle”, ***Scandinavian Journal of Economics*** 105 (2003), 207-220 (with Dieter Nautz).

[21] “Zero-Knowledge Cooperation in Dilemma Games”, ***Journal of Theoretical Biology*** 220 (2003), 47-54 (with Steffen Huck and Hans-Theo Normann).

[20] “On the Dynamic Foundation of Evolutionary Stability in Continuous Models”, ***Journal of Economic Theory*** 107 (2002), 223-252 (with Frank Riedel).

[19] “Stability of the Cournot Process – Experimental Evidence“, ***International Journal of Game Theory*** 31 (2002), 123-136 (with Steffen Huck and Hans-Theo Norman).

[18] “Cooperation as a Result of Learning with Aspiration Levels”, ***Journal of Economic Behavior & Organization*** 49 (2002), 405-409.

[17] “Divide et Impera: Strategic Underpricing in Privatizations”, ***Public Choice*** 108 (2001), 207-222 (with Pio Baake).

[16] “Evolutionary Dynamics on Infinite Strategy Spaces”, ***Economic Theory*** 17 (2001), 141-162 (with Frank Riedel).

[15] “Market Volatility and Inequality in Earnings – Experimental Evidence”, ***Economics Letters*** 70 (2001), 363-368 (with Steffen Huck and Hans-Theo Normann).

[14] “Informational Cascades in the Laboratory: Do They Occur for the Right Reasons?”, ***Journal of Economic Psychology*** 21 (2000), 661-671 (with Steffen Huck).

[13] “Does Noise Undermine the First-Mover Advantage? An Evolutionary Analysis of Bagwell's Example”, ***International Game Theory Review*** 2 (2000), 83-96 (with Karl Schlag).

[12] “Does Information about Competitors' Actions Increase or Decrease Competition in Experimental Oligopoly Markets?”, ***International Journal of Industrial Organization*** 18 (2000), 39-57 (with Steffen Huck and Hans-Theo Normann.

[11] “The Indirect Evolutionary Approach to Explaining Fair Allocations”, ***Games and Economic Behavior*** 28 (1999), 13-24 (with Steffen Huck). **Reprinted in**: Abdolkarim Sadrieh and Joachim Weimann (eds.), *Experimental Economics in Germany, Austria, and Switzerland*, Metropolis Verlag**,** 2008.

[10] “Learning in Cournot Oligopoly – An Experiment”, ***Economic Journal*** 109 (1999), C80-C95 (with Steffen Huck and Hans-Theo Norman).

[9] “Explaining Cross-Supplies”, ***Journal of Economics*** 70 (1999), 37-60 (with Pio Baake and Christoph Schenk).

[8] “Competition among Conventions”, ***Computational and Mathematical Organization Theory*** 5 (1999), 31-44.

[7] “Informational Cascades with Continuous Action Spaces”, ***Economics Letters*** 60 (1998), 163-166 (with Steffen Huck).

[6] “An Evolutionary Interpretation of Mixed Strategy Equilibria”, ***Games and Economic Behavior*** 21 (1997), 203-237.

[5] “Decentralization and the Coordination Problem”, ***Journal of Economic Behavior & Organization*** 32 (1997), 119-135.

[4] “The Absent-minded Centipede”, ***Economics Letters*** 55 (1997), 309-316 (with Uwe Dulleck).

[3] “Product Differentiation and the Intensity of Competition“, ***Zeitschrift für Wirtschafts- und Sozialwissenschaften (ZWS)*** 117 (1997), 247-256 (with Pio Baake).

[2] “Kann man lernen, gemischt zu spielen? – Ein evolutionärer Ansatz“, ***Homo Oeconomicus*** XII(1/2), (1995).

[1] “The City vs. Firm Subsidy Game”, ***Regional Science and Urban Economics*** 24, (1994), 391-407.

Book review:

Individual Strategy and Social Structure – An Evolutionary Theory of Institutions by H. Peyton Young, *Journal of Economics* **70**, (1999), 335-337.

Unpublished papers:

“The Candle Auction in the Field and the Lab” (2025) (with Jonas Gehrlein and Samuel Häfner)

“Solving Dilemma Games with Evolving Conditional Commitments”, 2026.

Grants and Awards:

Grant by the Deutsche Forschungsgemeinschaft (DFG) „Online Gaming: An economic analysis“, 2015-2017, primary investigator.

FRONTIER Research project „Is Imitation unbeatable? A theoretical and experimental analysis“, 2011-2013, funded by the „Exzellenzinitiative” Universität Heidelberg.

SFB 504, Project “Behavioral Industrial Organization”, 2006-2009, project leader, funded by the German Science Foundation (DFG).

SFB/TR 15, “Governance and the efficiency of economic systems”, 2004-2005, project leader, funded by the German Science Foundation (DFG).

Grant by the Deutsche Forschungsgemeinschaft (DFG) „Experimental Analysis of Rational and Boundedly Rational Market Behavior“, 2003-2004, primary investigator.

„Best Paper Award“ German Finance Association, 2003, for “Herding and Contrarian Behavior in Financial Markets - An Internet Experiment“.

Research visit at University of California, Santa Barbara, August 2003 until March 2004 (funded by the DFG).

Design and implementation of an internet experiment, McKinsey & Company, 2002.

Grant by the Deutsche Forschungsgemeinschaft (DFG) "Experimental Tests of Learning Theories: Imitation and Trial & Error", 2000-2003, primary investigator

Research visit at Stockholm University, September 1997 (funded by the Ruhrgas AG).

Travel grants by the Deutsche Forschungsgemeinschaft 1995 and 1996.

Stipend by the DAAD for USA, 1991-1993.

President's Fellow, Columbia University, 1990-1993.

Referee for:

American Economic Review
American Economic Review, Insight
American Economic Journal, Micro
Annals of Operations Research
Dynamic Games and Applications
Econometrica
Economic Journal
Economics and Politics
Economics Letters
European Economic Review
European Journal of Political Economy
Experimental Economics
International Economic Review
International Game Theory Review
International Journal of Game Theory
International Journal of Industrial Organization
Journal of Economic Behavior and Organization
Journal of Economic Dynamics and Control
Journal of Economic Psychology
Journal of Economic Theory
Journal of Economics
Journal of Economics and Management Strategy
Journal of Mathematical Economics
Journal of Political Economy
Journal of Public Economics
Journal of Public Economic Theory
Journal of the Economic Science Association
Journal of Theoretical Biology
Journal of Urban Economics
Games and Economic Behavior
German Economic Review
Management Science
Mathematical Social Sciences
Metroeconomica
Nature Human Behavior
PNAS
PLOS ONE
RAND Journal of Economics
Regional Science and Urban Economics

Review of Economic Studies
Perspektiven der Wirtschaftspolitik
Physica D
Public Choice
Scandinavian Journal of Economics
Science
Scientific Reports
Theoretical Economics
The B.E. Journals in Theoretical Economics
Theory and Decision
Zeitschrift für Wirtschafts- und Sozialwissenschaften

MIT-Press
Springer Verlag, Lecture Notes in Economics and Mathematical Systems
Wiley-Blackwell

Alexander von Humboldt Stiftung
Deutsche Forschungsgemeinschaft
European Research Council
National Science Foundation (USA)
Swiss National Science Foundation
German-Israeli Foundation for Scientific Research and Development

Editorial positions:

Since 2024	Associate Editor, *Economic Journal*
Since 2020	Advisory Editor, *Games and Economic Behavior*.
2012 - 2017	Editor, *European Economic Review.*
Since 2005	Coordinating Editor, *Theory and Decision.*
2005 – 2012	Co-Editor, *Journal of Economic Behavior and Organization.*
2003 – 2005	Associate Editor, *Journal of Economic Behavior and Organization.*
2001 – 2009	Associate Editor, *International Game Theory Review.*

Selected other Professional Activities

2017-2024	Member of the Scientific Council of the Einstein Stiftung, Berlin.
Since 2021	Member Scientific Advisory Committee, Thurgau Institute of Economics (TWI).
2015	Organizer, European Meeting of the Economic Science Association (ESA).

Selected invited seminars

Harvard University, UC Berkeley, New York University, Caltech, UC Santa Barbara, UC San Diego, UC Riverside, University of Arizona, Texas A&M, Simon Fraser University, Stockholm School of Economics, UCL, Universitat Pompeu Fabra, Universities of Amsterdam, Bonn, Bocconi, Copenhagen, East Anglia, Mannheim, Melbourne, Munich, Paris, Tilburg Zurich, and Vienna.