

## CURRICULUM VITAE – MATTHIAS WEBER

### ADDRESS

---

School of Finance  
University of St. Gallen  
Unterer Graben 21  
9000 St. Gallen, Switzerland

Phone: +41 71 224 7076  
Email: [matthias.weber@unisg.ch](mailto:matthias.weber@unisg.ch)  
Web: [www.weber-matthias.eu](http://www.weber-matthias.eu)

### CURRENT AND PREVIOUS POSITIONS

---

**2018-present: University of St. Gallen**, assistant professor at the School of Finance (and the Swiss Institute of Banking and Finance).

**2015-present: Vilnius University**, researcher at the Faculty of Economics and Business Administration (part-time).

**2015-2018: Bank of Lithuania**, researcher at the Center for Excellence in Finance and Economic Research (until July 2017 Senior Economist, thereafter Principal Economist).

### EDUCATION

---

**2011-2015: University of Amsterdam and Tinbergen Institute**, PhD in economics (thesis title: Behavioral Economics and the Public Sector; advisor: Arthur Schram).

**2009-2011: Tinbergen Institute**, MPhil in economics.

**2003-2009: University of Freiburg**, Diplom in mathematics (BSc+MSc equivalent; specialization in mathematical and applied statistics).

### RESEARCH INTERESTS

---

Primary: Behavioral Finance, Behavioral Macroeconomics, Behavioral Public Economics.

Secondary: Econometrics, Political Economy.

### TEACHING EXPERIENCE

---

2015-2018: Behavioral and Experimental Economics (BSc economics, Vilnius University).

2015-2017: Research Methods (PhD economics, Vilnius University).

2017: Behavioral Expectations in Economics and Finance (Mini course, Bank of Lithuania).

2012-2014: International Money (teaching assistant for Franc Klaassen; BSc economics, University of Amsterdam).

2010: Macroeconomics I (teaching assistant for Wouter Denhaan; MPhil economics, Tinbergen Institute).

2007: Probability Theory (teaching assistant for Ernst Eberlein; BSc mathematics).

2006: Introductory Stochastics (teaching assistant for Ernst Eberlein; BSc mathematics).

2005: Analysis II (teaching assistant for Michael Růžička; BSc mathematics).

2004: Analysis I (teaching assistant for Michael Růžička; BSc mathematics).

## REFERENCES

**Arthur Schram**

Robert Schumann Center for Advanced Studies  
 European University Institute  
 Via delle Fontanelle 18  
 50014 San Domenico di Fiesole (FI), Italy  
 Phone: +39 055 4685 951  
 Email: [arthur.schram@eui.eu](mailto:arthur.schram@eui.eu)

**John Duffy**

Department of Economics  
 University of California, Irvine  
 3151 Social Science Plaza  
 Irvine, CA 92697-5100, USA  
 Phone: +1 949 824 8341  
 Email: [duffy@uci.edu](mailto:duffy@uci.edu)

**Cars Hommes**

Amsterdam School of Economics  
 University of Amsterdam  
 Valckenierstraat 65-67  
 1018XE Amsterdam, The Netherlands  
 Phone: +31 20 525 4246  
 Email: [c.h.hommes@uva.nl](mailto:c.h.hommes@uva.nl)

**Marius Jurgilas**

Board of Directors  
 Bank of Lithuania  
 Gedimino pr. 6  
 01103 Vilnius, Lithuania  
 Phone: +370 2680 005  
 Email: [mjurgilas@lb.lt](mailto:mjurgilas@lb.lt)

## GRANTS, AWARDS, SCHOLARSHIPS

2018: Award for the best publication in the social sciences and humanities at Vilnius University in 2017 (for *The Non-Equivalence of Labour Market Taxes: A Real-Effort Experiment*, written with Arthur Schram).

2017: Funding for laboratory experiments from the Bank of Lithuania and the EU IBSEN Horizon 2020 project, joint with Anita Kopanyi-Peucker (€ 10 000).

2016: Finalist (top-3) of the Joop Hartog Dissertation Prize for the best PhD thesis defended at the Amsterdam School of Economics in the years 2014 and 2015.

2012-2015: Research Talent Grant of The Netherlands' Organisation for Scientific Research, joint with Arthur Schram (ca. € 170 000).

2011-2014: Funding for laboratory experiments from the Research Priority Area Behavioral Economics of the University of Amsterdam (ca. € 20 000).

2010-2011: Tinbergen Institute Scholarship (ca. € 12 000).

2009-2010: Tinbergen Institute Scholarship (ca. € 12 000).

## THESIS SUPERVISION

2014: Marieke van der Wilt (MSc); Vania Esady (BSc); Rebelle Smit (BSc); Leonard Treuren (BSc); Paulien Janse (BSc). 2013: Pieter Hijink (BSc); Birk Jonker (BSc). 2012: Rob Wessels (BSc); Levien de Kraa (BSc).

## REFEREEING

Games and Economic Behavior; Journal of Public Economics; Journal of Economic Behavior and Organization; Macroeconomic Dynamics; Scandinavian Journal of Economics; Public Choice; National Tax Journal; Research Evaluation; Journal of Informetrics; Journal of Macroeconomics; Southern Economic Journal; Handbook of Research Methods and Applications; Baltic Journal of Economics; Organizations and Markets in Emerging Economies; Ekonomika.

## CONFERENCE AND INVITED SEMINAR PRESENTATIONS

---

2018: Inaugural Baltic Conference, Vilnius; European Central Bank, Frankfurt; AEA Meetings, Philadelphia. 2017: SAEe, Barcelona; University of St. Gallen; ISM University Vilnius; SSE Riga; ZEW Mannheim; Tilburg University; WEAI Meetings, San Diego; ESA World Meetings, San Diego; Baltic Central Banks' Research Conference, Vilnius. 2016: SAEe Meetings, Bilbao; Conference of the Lithuanian Economic Association, Vilnius; MBEES, Maastricht; Barcelona GSE Workshop on Theoretical and Experimental Macroeconomics, Barcelona; Experimental Finance Conference, Mannheim; IMEBESS, Rome; NYU-CESS Workshop on Experimental Political Economy. 2015: The Baltic Sea Region Forum on Financial Education, Vilnius; Political Economy Workshop, Rotterdam; UCSD-Rady Workshop on Incentives and Behavior Change, Modica; Behavioral Macroeconomics Workshop, Amsterdam; Universidad del Rosario, Bogotá; Bank of Lithuania, Vilnius; Centre for European Economic Research (ZEW), Mannheim. 2014: University of California in San Diego; ESA North American Meetings, Fort Lauderdale; MBEES, Maastricht; EPCS Meeting, Cambridge; Voting Experiments Workshop, Montreal; SEET Meetings, Sesimbra. 2013: Workshop Causes and Consequences of Happiness, Rotterdam; Behavioral Economics course presentation, Bergen; ESA World Meetings, Zurich; Summer Institute on Bounded Rationality, Berlin; CCC Meetings, Amsterdam; MBEES, Maastricht; 2012: CCC Meetings, Norwich 2012; ESA World Meetings, New York.

## SUMMER SCHOOLS AND POSTGRADUATE EDUCATION

---

2018: *Agent-Based Modeling and Microsimulations* by Matteo Richiardi (Bank of Lithuania, Vilnius). 2017: *Networks in Economics and Finance* by Marco van der Leij (Bank of Lithuania, Vilnius). 2015: *System Dynamics* by David Wheat (Bank of Lithuania, Vilnius). 2013: *Behavioral Economics* by David Laibson (Norwegian School of Economics, Bergen); *Mini-Course on Experimental Finance* by Peter Bossaerts (University of Zurich); *Summer Institute on Bounded Rationality* by Gerd Gigerenzer et al. (Max Planck Institute for Human Development, Berlin); *Experimental Macroeconomics* by John Duffy, Frank Heinemann, Rosemarie Nagel, and Shyam Sunder (Pompeu Fabra, Barcelona). 2012: *Behavioral Economics* by Uri Gneezy (University of Amsterdam); *Field and Lab Experiments in Economics* by John List (Norwegian School of Economics, Bergen).

## RESEARCH VISITS

---

2017: University of Amsterdam (October). 2016: University of Amsterdam (September). 2014: University of California, San Diego (October-November); Universitat Autònoma de Barcelona (June). 2013: Universitat Autònoma de Barcelona (January).

## MEDIA WRITINGS

---

July 7, 2018: The roles of economic integration and monetary policy in currency unions. VoxEU. Joint with Akvile Bertasiute and Domenico Massaro.

June 27, 2018: Für eine regelgebundene monetäre Staatsfinanzierung. Ökonomenstimme.

May 29, 2018: Alphabetical name ordering is discriminatory and harmful to collaborations. LSE Impact Blog.

January 16, 2018: Bond prices both reflect and influence the fundamentals. LSE Business Review. Joint with John Duffy and Arthur Schram.

November 15, 2017: Economists used to think that it doesn't matter whom you tax, but it does. LSE Business Review. Joint with Arthur Schram.

(Pre-PhD) April 14, 2008: Liberal, asozial, ganz egal? Zunehmender Grenznutzen.

(Pre-PhD) December 16, 2007: Warum wir mehr linke Ökonomen brauchen. Zunehmender Grenznutzen.

#### FURTHER RELEVANT PROFESSIONAL EXPERIENCE

---

2011-2012: Testing of the 2012 Dutch Multiband Frequency Auction software for the Dutch Ministry of Economic Affairs, Agriculture and Innovation.

2005-2006: Internship at the Deutsche Gesellschaft für Technische Zusammenarbeit (German Development Cooperation) in the field of public relations (Dakar and Ziguinchor, Senegal).

#### OTHER ACTIVITIES

---

2011-2014: Organization of the internal seminar series of the Amsterdam School of Economics.

2010-2012: Member of the Educational Board of the Tinbergen Institute.

2010-2011: Member of the Student Council of the Tinbergen Institute.

2008-2009: Member of the NGO for development cooperation Aktion 5% für die Dritte Welt e.V.

2003-2009: Member (actor, co-director, and co-organizer) of the student drama group Theaterprojekt Hall.

#### IT SKILLS

---

R; Matlab; C; PHP; MySQL; HTML; Javascript; z-Tree; LaTeX.

#### LANGUAGES

---

German (native); English (full professional proficiency); Dutch (high level); French (high level); Lithuanian (basic); Esperanto (basic).

#### PUBLICATIONS

---

##### **An Experimental Study of Bond Market Pricing**

Matthias Weber, John Duffy, and Arthur Schram. Forthcoming in the *Journal of Finance*.

An important feature of bond markets is the relationship between the IPO price and the probability that the issuer defaults. On the one hand, the default probability affects the IPO price. On the other hand, IPO prices affect the default probability. It is a priori unclear whether agents can competitively price such assets and our paper is the first to explore this question. We do so using laboratory experiments. We develop two flexible bond market models that are easily implemented in the laboratory. We find that subjects learn to price the bonds well after only a few repetitions.

##### **Choosing the Rules: Preferences over Voting Systems in Assemblies of Representatives**

Matthias Weber. Forthcoming in the *Journal of Economic Behavior and Organization*.

There are many situations in which different groups make collective decisions by voting in an assembly or committee where each group is represented by a single person. There is a lot of theoretical, normative literature on the question of what voting system such an assembly should use, but so far there has been no consensus. Instead of studying the choice of voting systems based on theoretical concepts, I ask which voting systems individuals actually prefer. This is important for the legitimacy and acceptance of voting

institutions. To answer this question, I design a laboratory experiment in which participants choose voting systems when they do not know which group they will be in (and as a control when they do know it). Behind the veil of ignorance, participants predominantly choose voting systems that allocate more voting power to larger groups than the most prominent theoretical concept suggests.

### **The Effects of Listing Authors in Alphabetical Order: A Review of the Empirical Evidence**

Matthias Weber (2018). *Research Evaluation*, 27(3):238–245.

Each time researchers jointly write an article, a decision must be made about the order in which the authors are listed. There are two main norms for doing so. The vast majority of scientific disciplines use a contribution-based norm, according to which authors who contributed the most are listed first. Very few disciplines, most notably economics, instead resort primarily to the norm of listing authors in alphabetical order. It has been argued that (1) this alphabetical norm gives an unfair advantage to researchers with last name initials early in the alphabet and that (2) researchers are aware of this ‘alphabetical discrimination’ and react strategically to it, for example by avoiding collaborations with multiple authors. This article reviews the empirical literature and finds convincing evidence that alphabetical discrimination exists and that researchers react to it.

### **The Non-Equivalence of Labour Market Taxes: A Real-Effort Experiment**

Matthias Weber and Arthur Schram (2017). *Economic Journal*, 127(604):2187–2215.

Under full rationality, a labour market tax levied on employers and a corresponding income tax levied on employees are equivalent. With boundedly rational agents, this equivalence is no longer obvious. In a real-effort experiment, we study the effects of these taxes on preferences concerning the size of the public sector, subjective well-being, labour supply and on-the-job performance. Our findings suggest that employer-side taxes induce preferences for a larger public sector. Subjective well-being is higher under employer-side taxes while labour supply is lower, at least at the extensive margin. We discuss three mechanisms that may underlie these results.

### **Comment on “Does your surname affect the citability of your publications”**

Matthias Weber (2017). *Journal of Informetrics*, 11(3):835–837. [Correspondence]

The question whether the position of a researcher’s last name in the alphabet matters for his or her scientific career is important. This comment reflects on the methodology used in Abramo and D’Angelo (2017, *Journal of Informetrics* 11(1):121-127) and shows the weaknesses of the chosen approach.

### **Two-Tier Voting: Measuring Inequality and Specifying the Inverse Power Problem**

Matthias Weber (2016). *Mathematical Social Sciences*, 79:40–45.

There are many situations in which different groups make collective decisions by committee voting, with each group represented by a single person. This paper is about two closely related problems. The first is that of how to measure the inequality of a voting system in such a setting. The second is the inverse power problem: the problem of finding voting systems that approximate equal indirect voting power as well as possible. I argue that the coefficient of variation is appropriate to measure the inequality of a voting system and to specify the inverse problem. I then show how specifying the inverse problem with the coefficient of variation compares to using existing objective functions.

**Mostly Sunny: A Forecast of Tomorrow's Power Index Research**

Sascha Kurz, Nicola Maaser, Stefan Napel, and Matthias Weber (2015). *Homo Oeconomicus*, 32(1):133–146.

Power index research has been a very active field in the last decades. Will this continue or are all the important questions solved? We argue that there are still many opportunities to conduct useful research with and on power indices. Positive and normative questions keep calling for theoretical and empirical attention. Technical and technological improvements are likely to boost applicability.

WORKING PAPERS (pdf-files available at [weber-matthias.eu](http://weber-matthias.eu))

---

**Monetary Policy under Behavioral Expectations: Theory and Experiment**

Cars Hommes, Domenico Massaro, and Matthias Weber.

Expectations play a crucial role in modern macroeconomic models. We replace the common assumption of rational expectations in a New Keynesian framework by the assumption that expectations are formed according to a heuristics switching model that has performed well in earlier work. We show how the economy behaves under these assumptions with a special focus on inflation volatility. Contrary to comparable models based on full rationality, the behavioral model predicts that inflation volatility can be lowered if the central bank reacts to the output gap in addition to inflation. We test the opposing theoretical predictions with a learning to forecast experiment. The experimental results support the behavioral model and the claim that reacting to the output gap in addition to inflation can indeed lower inflation volatility.

**Network Constrained Covariate Coefficient and Connection Sign Estimation**

Matthias Weber, Jonas Striaukas, Martin Schumacher, and Harald Binder.

Often, variables are linked to each other via a network. When such a network structure is known, this knowledge can be incorporated into regularized regression settings. In particular, an additional network penalty can be added on top of another penalty term, such as a Lasso penalty. However, when the type of interaction via the network is unknown (that is, whether connections are of an activating or a repressing type), the connection signs have to be estimated simultaneously with the covariate coefficients. This can be done with an algorithm iterating a connection sign estimation step and a covariate coefficient estimation step. We show detailed simulation results of such an algorithm. The algorithm performs well in a variety of settings. We also briefly describe the R-package that we developed for this purpose, which is publicly available.

**The Behavioral Economics of Currency Unions: Monetary Policy and Economic Integration**

Akvile Bertasiute, Domenico Massaro, and Matthias Weber.

Currency unions are often modeled as homogeneous economies. However, currency unions differ in fundamental ways from homogeneous economies. The expectations that impact macroeconomic behavior in any given country are not the expectations of variables at the currency-union level but at the country level. We model these expectations with a behavioral heuristic switching model. We demonstrate that economic behavior in a currency union can be much less stable than economic behavior in a homogeneous economy. Economic integration is of particular importance in determining the stability of economic behavior. Monetary policy alone is insufficient to guarantee stable economic behavior, as the central bank cannot conduct different monetary policies in different countries.