

## CURRICULUM VITAE – MATTHIAS WEBER

### ADDRESS

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Swiss Institute of Banking and Finance  
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### CURRENT AND PREVIOUS POSITIONS

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2018-present: University of St. Gallen, assistant professor at the School of Finance (2019 to 2021 also executive director of the PhD Program in Finance).

2022-present: Swiss Finance Institute, SFI faculty member.

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

2015-2019: Vilnius University, researcher at the Faculty of Economics and Business Administration (part-time).

### EDUCATION

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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).

### AWARDS AND PRIZES

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2021: HSG Latsis Prize by Fondation Latsis Internationale (awarded to a researcher below the age of 40 in any field at the University of St. Gallen for significant research contributions).

2021: Vernon L. Smith Young Talent Award by the Society for Experimental Finance (for *Intertemporal Prospect Theory*, joint with I. Lampe).

2019: Vladas Jurgutis Award for significant research works by the Bank of Lithuania (for *The Non-Equivalence of Labour Market Taxes: A Real-Effort Experiment*, joint with A. Schram).

2018: Teaching recognition Best CEMS Course based on student evaluations.

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*, joint with A. Schram).

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.

## GRANTS AND SCHOLARSHIPS

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2021: HSG FT-50 Success Fee (CHF 10 000).

2020-2022: HSG Basic Research Grant (project on decision making; ca. CHF 30 000).

2019-2022: HSG Basic Research Grant (project on learning in social networks, joint with C. Aymanns; ca. CHF 46 000).

2019-2021: HSG Basic Research Grant (project in behavioral finance; ca. CHF 10 000).

2018: HSG FT-50 Success Fee (CHF 10 000).

2017: Funding for laboratory experiments from the Bank of Lithuania and the ERC IBSEN Horizon 2020 project, joint with A. Kopanyi-Peuker (EUR 10 000).

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

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

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

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

## TEACHING EXPERIENCE

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2018-2022: Corporate and International Finance (Master, University of St. Gallen).

2019-2021: PhD in Finance Seminar Series (PhD, University of St. Gallen).

2018-2020: Corporate Finance (Master, University of St. Gallen).

2015-2019: Behavioral and Experimental Economics (Bachelor, Vilnius University).

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

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

2012-2014: International Money (Bachelor, TA for Franc Klaassen, University of Amsterdam).

2010: Macroeconomics I (PhD, TA for Wouter Denhaan, Tinbergen Institute).

2007: Probability Theory (Bachelor/Master, TA for Ernst Eberlein, University of Freiburg).

2006: Introductory Stochastics (Bachelor, TA for Ernst Eberlein, University of Freiburg).

2005: Analysis II (Bachelor, TA for Michael Růžička, University of Freiburg).

2004: Analysis I (Bachelor, TA for Michael Růžička, University of Freiburg).

## REFERENCES

**Martin Brown**

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University of St. Gallen  
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## INVITED SEMINAR PRESENTATIONS

2022: University of Florence, IMT Lucca, University of Siena, University of Bologna; European University Institute; University of Southampton; Utrecht University. 2021: IESEG, Lille; University of Technology Sydney; National Bank of Ukraine; Baltic Economic Association; Heidelberg University. 2019: Groupe d'Analyse et de Théorie Economique (GATE), National Center for Scientific Research (CNRS), Lyon. 2018: Directorate General Research, European Central Bank, Frankfurt. 2017: University of St. Gallen; ISM University of Management and Economics, Vilnius; Stockholm School of Economics in Riga; Centre for European Economic Research (ZEW), Mannheim; Tilburg University. 2015: Universidad del Rosario, Bogotá; Bank of Lithuania, Vilnius; Centre for European Economic Research (ZEW), Mannheim. 2014: University of California, San Diego.

## CONFERENCE AND WORKSHOP PRESENTATIONS

2022: Economic Science Association European Meetings, Bologna; Econometric Society European Meetings, Milan; Foundations of Utility and Risk Conference, Gent; Conference of the Swiss Society for Economics and Statistics, Fribourg. 2021: International Conference of the French Association of Experimental Economics, Dijon; Behavioral Macroeconomics Workshop, Bamberg/virtual; Workshop on Theoretical and Experimental Macroeconomics, Berlin/virtual; Experimental Finance Conference, Innsbruck/virtual; Annual Congress of the Swiss Society of Economics and Statistics, Zurich/virtual; ZEW Public Finance Conference, Mannheim/virtual; Western Economic Association International Conference, virtual. 2020: FIN-FIRE Workshop on Challenges to Financial Stability, Halle/virtual. 2019: Economic Science Association European Meetings, Dijon; Behavioral Macroeconomics Workshop, Bamberg; Conference of the Baltic Economic Association, Riga; ZEW Public Finance Conference, Mannheim; Prague Conference on Behavioral Sciences. 2018: Research in Behavioral Finance Conference, Amsterdam; BEAM-ABEE Workshop on Experimental and Behavioral Analyses in Macroeconomics and Finance, Amsterdam; Conference of the Baltic Economic Association, Vilnius; American Economic Association Annual Meetings, Philadelphia. 2017: Spanish Economic Association Symposium, Barcelona; Western Economic Association International Annual Conference, San Diego; Economic Science Association World Meetings, San Diego; Baltic Central Banks' Research Conference, Vilnius. 2016: Spanish Economic Association Symposium, Bilbao; Conference of the Lithuanian Economic Association, Vilnius; Maastricht Behavioral and Experimental Economics Symposium, Maastricht; Barcelona GSE Workshop on Theoretical and Experimental

Macroeconomics, Barcelona; Society for Experimental Finance Conference, Mannheim; International Meeting on Experimental and Behavioral Social Sciences, Rome; New York University CESS Workshop on Experimental Political Economy, New York. 2015: The Baltic Sea Region Forum on Financial Education, Vilnius; Political Economy Workshop, Rotterdam; UCSD Rady School of Management Workshop on Incentives and Behavior Change, Modica; Behavioral Macroeconomics Workshop, Amsterdam. 2014: Economic Science Association North American Meetings, Fort Lauderdale; Maastricht Behavioral and Experimental Economics Symposium, Maastricht; European Public Choice Society Meetings, Cambridge; Voting Experiments Workshop, Montreal; Southern Europe Experimental Team's Meetings, Sesimbra. 2013: Workshop Causes and Consequences of Happiness, Rotterdam; Economic Science Association World Meetings, Zurich; Summer Institute on Bounded Rationality, Berlin; CBESS-CeDEx-CREED Meetings, Amsterdam; Maastricht Behavioral and Experimental Economics Symposium, Maastricht; 2012: CBESS-CeDEx-CREED Meetings, Norwich 2012; Economic Science Association World Meetings, New York.

## REFEREEING

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Econometrica; Review of Economics and Statistics; Economic Journal; Management Science; Journal of Public Economics; International Economic Review; European Economic Review; Experimental Economics; Journal of Economic Dynamics and Control; Review of Economic Dynamics; Games and Economic Behavior; British Journal of Political Science; Journal of Economic Behavior and Organization; Journal of the Economic Science Association; Scandinavian Journal of Economics; Macroeconomic Dynamics; Public Choice; National Tax Journal; Research Evaluation; Decisions in Economics and Finance; Journal of Informetrics; Scientometrics; Journal of Macroeconomics; Finance Research Letters, International Journal of Finance and Economics, Southern Economic Journal; Financial Markets and Portfolio Management; Handbook of Research Methods and Applications; Baltic Journal of Economics; Frontiers in Behavioral Economics; Organizations and Markets in Emerging Economies; Ekonomika; Deutsche Forschungsgemeinschaft.

## PHD THESIS COMMITTEES

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Ongoing: Nicole Hentschel (University of St. Gallen, adv.: Martin Brown); Peteris Kloks (University of St. Gallen, adv.: Angelo Ranaldo); Niklas Häusle (University of St. Gallen, adv.: Alexander Braun); Aline Waeber (University of St. Gallen, adv.: Christian Biener); Johan de Jong (University of Amsterdam, adv.: Joep Sonnemans and Jan Tuinstra); Dominik Kachel (University of St. Gallen, adv.: Enrico De Giorgi); 2021: Kristina Griškevičienė (ISM University of Management and Economics, Vilnius, adv.: Valdonė Darškuvienė); Frieder Neunhoeffler (Ca' Foscari University, Venice, and University of Amsterdam, adv.: Michele Bernasconi and Jan Tuinstra).

## RESEARCH VISITS

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2022: European University Institute (March-May). 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).

## SUMMER SCHOOLS AND POSTGRADUATE EDUCATION

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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).

## CONTRIBUTIONS TO POLICY MAKING

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2018: Advice for tax reform and shadow economy assessment, Bank of Lithuania.

2017: Advice for pension reform proposals, Bank of Lithuania.

2016: Advice for short-term credit regulation, Bank of Lithuania.

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

## OTHER ACTIVITIES

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2019-present: Member of the PhD in Finance Program Committee, University of St. Gallen.

2017-2018: Founding member of the Baltic Economic Association.

2016-2018: Co-organizer of the PhD seminar series, Vilnius University.

2011-2014: Co-organizer of the internal seminar series, University of Amsterdam.

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

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

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

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

2003-2009: Actor, co-director, and co-organizer of the student drama group Theaterprojekt Hall.

## IT SKILLS

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

## LANGUAGES

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

## MEDIA WRITINGS

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February 21, 2022: From individual human decisions to economic and financial policies. Fondation Latsis Internationale.

January 19, 2022: Investor experience and information do not discourage asset price bubbles. LSE Business Review. Joint with A. Kopányi-Peuker.

July 1, 2020: Deglobalisation post COVID-19 could spell trouble for the European Monetary Union. LSE Business Review. Joint with A. Bertasiute and D. Massaro.

May 13, 2020: Das deutsche Bundesverfassungsgericht hat seine volkswirtschaftlichen Hausaufgaben nicht gemacht. Ökonomenstimme.

May 12, 2020: The German court ruling against ECB asset purchases doesn't make economic sense. LSE Business Review.

April 16, 2020: Eurobonds (or coronabonds) would not be costly for Northern euro area countries. LSE Business Review.

August 19, 2019: Die deutsche Schuldenbremse zwingt den Staat, Geld auf der Straße liegen zu lassen. Ökonomenstimme.

July 7, 2018: The roles of economic integration and monetary policy in currency unions. VoxEU. Joint with A. Bertasiute and D. 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 J. Duffy and A. Schram.

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

## SELECTED PUBLICATIONS

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Lehmann, T. & Weber, M. (forthcoming). Auctions versus bookbuilding: The effects of IPO regulation in Japan. *Financial Review*.

Weber, M., Striaukas, J., Schumacher, M. & Binder, H. (forthcoming). Regularized regression when covariates are linked on a network: The 3CoSE algorithm. *Journal of Applied Statistics*.

Kopányi-Peuker, A. & Weber, M. (2021). Experience does not eliminate bubbles: Experimental evidence. *Review of Financial Studies*, 34(9), 4450–4485.

Bertasiute, A., Massaro, D. & Weber, M. (2020). The behavioral economics of currency unions: Economic integration and monetary policy. *Journal of Economic Dynamics and Control*, 112, 103850.

Weber, M. (2020). Choosing the rules: Preferences over voting systems for assemblies of representatives. *Journal of Economic Behavior & Organization*, 174, 420–434.

Hommel, C., Massaro, D. & Weber, M. (2019). Monetary policy under behavioral expectations: Theory and experiment. *European Economic Review*, 118, 193–212.

Weber, M., Duffy, J. & Schram, A. (2018). An experimental study of bond market pricing. *Journal of Finance*, 73(4), 1857–1892.

Weber, M. & Schram, A. (2017). The non-equivalence of labour market taxes: A real-effort experiment. *Economic Journal*, 127(604), 2187–2215.