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Research Interests

Experimental Economics, Information Economics, Market Microstructure, Behavioral Finance

Employment

Since 2017 Visiting Assistant Professor, Department of Economics and Center for Experimental Social Science, **New York University**

Education

2017 Dr. rer. pol. (summa cum laude), **Humboldt-Universität zu Berlin** and Graduate Center of Economic and Social Research, **DIW Berlin**
(Main advisors: Georg Weizsäcker and Antonio Guarino)
2010 Diploma in Economics, **Technical University Berlin**
2002 Studies of economic mathematics, **Technical University Berlin**

Research Experience

05/14-08/17 & 09/11-09/13
10/15 – 04/16
08/2015 Doctoral student, **DIW Berlin**, Department of Competition and Consumer Research stay at **University College London**, Department of Economics
Visiting **Center for Experimental and Social Science**, Faculty of Arts and Science, **New York University**
2011 Internship at the **International Monetary Fund**, Washington DC
2011 Research stay at **Georgetown University** and **DIW DC**, Washington DC
2010 Internship at the **Federal Ministry of Economics and Technology**, Berlin, Germany
2010 Participation in the project “FuE-intensive Industrien und wissensintensive Dienstleistungen im internationalen Wettbewerb” under the supervision of Dr. Belitz, **DIW Berlin**
2009 Participation in the project "Innovationsindikator Deutschland 2009" *Deutsche Telekom Stiftung* and *Bundesverband der Deutschen Industrie e.V.*, under the supervision of Prof. Dr. von Hirschhausen, **DIW Berlin**
2008 Participation in the project "Innovationsindikator Deutschland 2008" *Deutsche Telekom Stiftung* and *Bundesverband der Deutschen Industrie e.V.*, under the supervision of Prof. Dr. Werwatz, **DIW Berlin**

Published & Forthcoming Articles

“Learning from unrealized versus realized prices” (with Georg Weizsäcker), 2020.

Forthcoming at American Economic Journal: Micro.

Earlier version: DIW Discussion Paper 1487, 2015.

Abstract: Our experiments investigate the extent to which traders learn from the price, differentiating between situations where orders are submitted before versus after the price has realized. In simultaneous markets with bids that are conditional on the price, traders neglect the information conveyed by the hypothetical value of the price. In sequential markets where the price is known prior to the bid submission, traders react to price to an extent that is roughly consistent with the benchmark theory. The difference is robust to a number of variations.

Working Papers

“The Common-Probability Auction Puzzle” (with Andrew Schotter), 2019.

Revise & resubmit, American Economic Review.

Abstract: This paper presents a puzzle in the behavior of experimental subjects when they engage in what we call common-value and common-probability auctions. In a common-value auction—the more-standard auction format—, uncertainty about the common-value item is defined over values, while in a so-called common-probability auction— uncertainty is defined over probabilities. In contrast to the substantial overbidding found in common-value auctions, bidding behavior in common-probability auctions is consistent with risk-neutral Nash equilibrium bids and even exhibits slight underbidding. An additional experiment reveals that subjects priced the auctioned items equally, implying that differences in bidding behavior originate in the interaction between the type of uncertainty (uncertain values vs. uncertain probabilities) and strategic uncertainty.

“Learning under Ambiguity: An Experiment on Gradual Information Processing”, 2020.

Revise & resubmit, Journal of Economic Theory.

Abstract: This experiment studies belief updating under ambiguity, using subjects’ bid and ask prices for an asset with ambiguous payoff distribution. Bid and ask quotes allow for distinguishing between the two main paradigms of updating under ambiguity—full Bayesian updating and maximum likelihood updating. We find substantial heterogeneity in updating behavior. The majority of subjects (54%) chose quotes that were in line with full Bayesian updating, but another non-negligible group (35%) behaved like maximum likelihood updaters.

Other Publications & Media

„Sehen, um zu verstehen: Preiskenntnis fördert rationale Investitionsentscheidungen.“ *DIW Wochenbericht* 34/2015.

Interview on information neglect in financial markets in “Nachgeforscht” series, DIW Berlin.

Teaching Experience

Since 2017	Introduction to Econometrics, undergraduate level, New York University .
2013/2014	Econometric Methods, graduates, temporary lecturer, Humboldt-Universität zu Berlin , Chair of Econometrics
2012	Introduction to Econometric Methods, lectures and exercise classes, graduates, Humboldt-Universität zu Berlin , Chair of Econometrics
2007 – 2013	Statistics I + II, exercise classes, undergraduates, Technical University Berlin , Chair of Econometrics and Business Statistics
2007 – 2008	Instructor, Donner + Partner GmbH Sachsen

Talks at Conferences and Seminars

2020	NYU Seminar; ESA 2020; ESA Job Market Webinar (planned); Columbia University Theory Seminar (planned).
2019	California Institute of Technology; Rady School of Management, University of California San Diego; University of California, Santa Barbara; Penn State University, State College; FTEC 2019, New York; Georges-Mason University, Arlington.
2018	University of Pittsburgh; NYU CESS; EF 2018, Heidelberg; ESA 2018, Berlin; University of Bocconi, Milan; IMESS 2018, New York.
2017	University of Vienna; New York University; Bilkent University
2016	UCL Theory Seminar London; Micro Reading Group, DIW Berlin; Berlin Behavioral Economics Workshop, TU Berlin; IO Brown Bag Seminar, DIW Berlin; BBE Colloquium, WZB Berlin
2015	EEA 2015, Mannheim; Econometric Society World Congress 2015, Montréal; Conference on Game Theory, Stony Brook; Conference on Economic Design 2015, Istanbul; TARK 2015, Pittsburgh; Thurgau Experimental Economics Meeting, Kreuzlingen; Berlin Behavioral Economics Workshop, WZB, Berlin; Micro Reading Group, DIW Berlin
2013	Industrial Organization Brown Bag Seminar, DIW Berlin; DIW GC Summer Workshop, Potsdam
2012	Berlin Behavioral Economics Workshop, WZB, Berlin; DIW GC Summer Workshop, Potsdam

Refereeing

Econometrica, Review of Economic Studies, European Economic Review, Experimental Economics, Games and Economic Behavior, Scottish Journal of Political Economy.

Summer Schools

2019 Sloan-Nomis Workshop on the Cognitive Foundations of Economic Behavior, Yale Summer School in Behavioral Finance 2017, Summer School in Behavioral Economics Mannheim
2012

Grants and Honours

Econometric Society World Congress Travel Grant, 2015, DIW Berlin Fellowship, 2011.

Languages

French (native), German (native), English (fluent), Turkish (basics), Lingala (basics)

References

Prof. Andrew Schotter, Ph.D.

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Prof. Georg Weizsäcker, Ph.D.

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Microeconomic Theory and its Applications
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Prof. Antonio Guarino, Ph.D.

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