Curriculum Vitae

Prof. Dr. Marc Oliver Rieger

Date of Birth: 22 September 1974

Citizenship: German
Marital Status: married, one child

University of Trier
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Current Academic Position

University of Trier, Department IV, Business Administration — since April 2010
Professor of Banking and Finance (W3), lectures on "Financial Economics", "Financial Derivatives", "Game and Decision Theory", "Behavioral Finance".

Previous Academic Positions

University of Zürich, ISB — April 2007–March 2010
Assistant Professor ("Oberassistent") in Financial Economics. Member of the NCCR Finrisk and of the University Priority Project "Finance and Financial Markets". Lectures on "Advanced Microeconomics", "Financial Economics" and "Banking: Structured Products".

University of Bielefeld — Oct. 2008–March 2009 and June 2009
Visiting Professor ("Lehrstuhlvertretung") in Mathematical Economics (former professorship of Prof. Reinhard Selten). Lectures within the *QEM-Program (international master degree)* on "Finance", "Behavioral Decision Theory and Finance" and "Dynamic Financial Markets".

University of Zürich and ETH Zürich — Sep. 2004–March 2007
Postdoctorial Associate and lecturer for "Numerics I" and "Advanced Microeconomics I+II" (game theory and decision theory) at the University of Zürich. Research visits at the **University of Bonn**, the **Université de Savoie** and the **University of Bath**.

Scuola Normale Superiore, Pisa — Sep. 2003–Aug. 2004
Postdoctoral Researcher at the Scuola Normale Superiore. Research visit at the **Instituto Superior Técnico, Lisbon**.

Carnegie Mellon University, Pittsburgh (USA) — Sep. 2001–Aug. 2003
Research Scholar at the *Center for Nonlinear Analysis*. Research visits at the **University of Bonn** and at the **California Institute of Technology**.

Max-Planck-Institute for Mathematics in the Sciences, Leipzig Oct. 1998–Aug. 2001
Research Assistant, PhD thesis on *"Nonconvex Dynamical Problems"*. Advisor: *Prof. Stefan Müller, Director of the MPI.*

University of Konstanz Oct. 1993–Sep. 1998
Student of Mathematics and Physics, diploma thesis on *"Asymptotic Behaviour of Radially Symmetric Solutions to Thermoelasticity Equations"*. Advisor: *Prof. Reinhard Racke.*

Main Research Interests

My main research interests are in the area of finance, in particular behavioral finance and financial derivatives. I often combine theoretical, empirical and (sometimes) experimental methods. My current research is mainly focused on:

- **Financial derivatives and structured products** (e.g. investor preferences on structured financial products; regulations on structured products etc.).
- **Behavioral finance** (e.g. application of behavioral finance to investment decisions or dividend policies; behavioral game theory).
- **Financial economics** (e.g. volatility asymmetry on international financial markets and potential regulatory consequences).
- **Behavioral decision theory** (e.g. further development of prospect theory; an international survey comparing investor preferences in 48 countries).

Honors and Awards

Rank 53 of the *Handelsblatt-Ranking*, research performance in Business Administration of academics below the age of 40; rank 10 in the field of Banking and Finance.

Jury president of the Swiss Derivative Awards in Zurich (annually since 2011).

Special research grant of the University of Trier (2011).

Appointments for professorships: University of Trier (accepted), University of Kiel (refused) and Norwegian University of Science and Technology (refused). (2010)

Grant of the Scuola Normale Superiore for participation in the trimester on "Calculus of Variations and Partial Differential Equations" (2006).

Postdoctoral Scholarship of the Scuola Normale Superiore (2003–2004).

Member of the *graduate school* of the University of Leipzig (2000–2001).

Scholarship of the *Studienstiftung des deutschen Volkes* (1993–1998).

Special prize at the final round of the German “Science Fair“ competition („Jugend forscht“).

Doctoral Students

- Tonn Talpsepp (co-supervisor, PhD degree obtained in 2010). Title of the thesis: “Investor Behavior and Volatility Asymmetry”.
- Shuonan Yuan (since 2010, assistant), work on diversification of structured products and on the role of attention in stock markets.
- Ji Cao (since 2010, assistant), work on the performance of bank managed portfolios and on effects of the new EU risk classification for structured products.
- Martin Ewen (since 2010, external student), work on fund performance in the light of the new EU risk classification.
- Minh Hai Ngo (since 2011, scholarship student), work on the equity premium puzzle.
- Stefan Muhl (since 2012, external student), work in the area of behavioral finance.

Professional and Administrative Service

- Various committees at the University of Trier.
- Referee for various journals in economics, finance and mathematics (e.g. *American Economic Review*, *Journal of Banking and Finance*, *Management Science, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Theory and Decision, Nonlinearity, SIAM Journal of Appl. Math., Journal of Mathematical Economics*) and reviewer of *Mathematical Reviews* of the *American Mathematical Society*.
- Organizer of the *“Trier-Luxembourg Workshop on Financial Investments”* at the University of Trier (December 2011).
- Organizer of the public presentation of the ISB at the *“Parcours des Wissens”* for the 175th anniversary of the University of Zürich (March 2008).
- Organizer and member of the Scientific Committee for the international conference *“ANA – Advances in Nonlinear Analysis”* at the Carnegie Mellon University. For details see: http://www.math.cmu.edu/~ana/. (May/June 2003).
- Speaker of the passenger advisory panel of the public transportation system Trier (VRT).
- Founding member of the booster club “Alte Synagoge Stavenhagen e.V.”.
- Voluntary Go-instructor for students (certified by Myongji University, Seoul, Korea)

Selected Talks

Invited talks at seminars and colloquia:

University of Bonn, University of Mainz; NTNU Trondheim; University of Dortmund; University of Kiel; University of Göttingen; University of Konstanz; University of Trier; University of Luxembourg; University of Ulm; Doshisha University (Kyoto); University of Münster; University of Bielefeld, University of Fribourg; Brunel University (London); Université de Savoie; University of Bonn; ETH Zürich; University of Sussex; University of Bath; Instituto Superior Técnico, Lisbon; California Institute of Technology; University of Regensburg; University of Stuttgart; Perdue University, Indiana; University of Illinois etc.

Conference talks (refereed papers) since 2008:

World Finance and Banking Symposium, Beijing, 2013*.
3rd Quantitative Economics Conference, Sanya, 2013.
Annual Meeting of the Academy of Behavioral Finance and Economics, Chicago, 2013*.
5th International IFABS Conference, Nottingham, 2013*.
16th Conference of the Swiss Finance Association (SGF), Zürich, 2013*.
19th Annual Meeting of the German Finance Association (DGF), Hannover, 2012*.
Experimental Finance Conference Luxembourg, 2012
EFMA Conference, Barcelona, 2012*.
FMA European Conference, Istanbul, 2012*.
15th Conference of the Swiss Finance Association (SGF), Zürich, 2012.
11th Kölner Finanzmarktkolloquium, Köln, 2012.
10th INFINITI conference, Dublin, 2012.
Campus for Finance, WHU, Vallendar, 2012.
12th Symposium on Finance, Banking and Insurance, Karlsruhe, 2011.
ESA (Economic Science Association) European Conference, Luxembourg, 2011.
8th INFINITI conference, Dublin, 2010*.
CARISMA conference "The interface of behavioral and quantitative finance", London, 2010.
EFA (European Finance Association) conference, Bergen, 2009.
Annual conference of the "Verein für Socialpolitik", Magdeburg, 2009.
12th Conference of the Swiss Finance Association (SGF), Zürich, 2009.
8th Kölner Finanzmarktkolloquium, Köln, 2009.
11th Symposium on Finance, Banking and Insurance, Karlsruhe, 2008.
15th Meeting of the German Finance Association (DGF), Münster, 2008.
European Mathematics Conference, Amsterdam, 2008 (invited talk).
Conference on mathematical economics und finance, Manchester, 2008.
11th Conference of the Swiss Finance Association (SGF), Zürich, 2008.
Asian Finance Association Conference, Yokohama, 2008.
International Chinese Finance Conference, Dalian, 2008.
*Presentation by co-author.

Selected Publications

Publications in peer-reviewed journals in economics and finance:

[1] "Can utility maximization explain the demand of structured investment products?" (with Thorsten Hens), forthcoming in Quantitative Finance.

[2] "International evidence on the equity premium puzzle and time discounting" (with Thorsten Hens and Mei Wang), forthcoming in Multinational Finance Journal.

[3] "Risk classes for structured products: mathematical aspects and their implications on behavioral investors" (with Ji Cao), Annals of Finance, Vol. 9, Issue 2, pp. 167-183, 2013.

[4] "Can ambiguity aversion solve the equity premium puzzle? Survey evidence from international data" (with Mei Wang), *Finance Research Letters*, 9(2), pp. 63-72, 2012.

[5] "Explaining the demand for structured financial products: survey and field experiment evidence" (with Thorsten Hens), *ZfB*, 82(5), pp. 491-508, 2012.

[6] "Why do Investors buy bad financial products? Probability misestimation and preferences in financial investment decisions", *Journal of Behavioral Finance,* 13(2), pp. 108-118, 2012.

[7] "Optimal financial investments for non-concave utility functions", *Economics Letters*, 114(3), pp. 239-240, 2012.

[8] "Too risk averse for prospect theory?" (with Thuy Bui), *Modern Economy*, 2(4), pp. 691-700, 2011.

[9] "Volatility asymmetry, news and private investors“ (with Michal Dzielinski and Tonn Talpsepp), *News Analytics in Finance Handbook*, Wiley & Sons, 2011.

[10] "Co-monotonicity of optimal investments and the design of structural financial products", *Finance and Stochastics,* 15(1), pp. 27–55, 2011.

[11] "Explaining asymmetry volatility around the world" (with Tonn Talpsepp), *Journal of Empirical Finance*, 17(5), pp. 938-956, 2010.

[12] "Financial Market Equilibria with Cumulative Prospect Theory" (with Enrico De Giorgi and Thorsten Hens), *Journal of Mathematical Economics,* 46(5), pp. 633–651, 2010.

[13] "SP/A and CPT: a reconciliation of two behavioral decision theories", *Economics Letters,* 108(3), pp. 327–329, 2010.

[14] "What is behind the Priority Heuristic? – A mathematical analysis" (with Mei Wang), *Psychological Review*, 115(1), pp. 274-280, 2008.

[15] "Prospect Theory for continuous distributions" (with Mei Wang), *Journal of Risk and Uncertainty*, 36(1), pp. 83–102, 2008.

[16] "Cumulative Prospect Theory and the St. Petersburg Paradox" (with Mei Wang), Economic Theory, 28(3), pp. 665-679, 2006.

Selected working papers:

[17] “Prospect Theory around the World” (with Mei Wang and Thorsten Hens), SSRN Working Paper (2011), Revise and Resubmit: *Management Science*.

[18] “The War Puzzle: Contradictory Effects of International Conflicts on Stock Markets” (with Amelie Brune, Thorsten Hens and Mei Wang), SSRN Working Paper (2011).

[19] “Why do Investors Buy Structured Products?” (with Thorsten Hens), SSRN Working Paper (2011).

[20] “The Behavioral Foundations of Corporate Dividend Policy: A Cross-Country Empirical Analysis” (with Wolfgang Breuer, Benjamin Quinten and Can Kalender Soypak), SSRN Working Paper (2011).

[21] “Should Your Bank Invest for You? Evidence from Private Banking Accounts” (with Ji Cao and Marcel Fischli), SSRN Working Paper (2011).

[22] “How Time Preferences Differ: Evidence from 45 Countries” (with Thorsten Hens and Mei Wang), SSRN Working Paper (2011).

[23] “Evolutionary Stability of Prospect Theory Preferences”, Working Paper NCCR Finrisk (2009).

[24] “An International Survey on Time Discounting” (with Thorsten Hens and Mei Wang), working paper NCCR Finrisk (2009).

[25] “How Likely is it to Hit a Barrier? Theoretical and Empirical Estimates“ (with Lujing Su), Working Paper NCCR Finrisk (2009).

[26] “Equilibria in games with prospect theory preferences“ (with Lars Metzger), working paper (2009).

[27] “The dark side of the moon – structured products from the investor’s point of view” (with Thorsten Hens), working paper NCCR Finrisk, 459 (2008).

[28] “Wie beeinflußt Basel II die Kreditkonditionen von öffentlich-rechtlichen Körperschaften? Empirische Befunde aus der Schweiz” (with Pascal Vetterli and Stephan Berger), ISB Applied Working Paper (2008).

Books:

[1] “Financial Economics – a concise introduction to classical and behavioral finance”, approx. 400 pages, (with Thorsten Hens), Springer Verlag (2010).

[2] “Optionen, Derivate und strukturierte Produkte – ein Praxisbuch”, approx. 350 pages, NZZ-Verlag, Zürich and Verlag Schäffer-Poeschel (2009).

Publications in applied mathematics (previous research area):

[1] "Gradient flows in asymmetric metric spaces" with Chenchiah, Isaac Vikram; Zimmer, Johannes; in: Nonlinear Anal. 71 (2009), no. 11, 5820--5834.

[2] "Young measure flow as a model for damage" with Zimmer, Johannes; in: Z. Angew. Math. Phys. 60 (2009), no. 1, 1--32.

[3] "Higher dimensional problems with volume constraints – existence and Gamma-convergence"; in: Interfaces Free Bound. 10 (2008), no. 2, 155--172.

[4] "Local minimizers of functionals with multiple volume constraints" with Oudet, Édouard; in: ESAIM Control Optim. Calc. Var. 14 (2008), no. 4, 780--794.

[5] "Parameter dependence of multiscale systems and nanostructures on crystals" with Zirnstein, Heinrich-Gregor; in: Math. Mech. Solids 12 (2007), no. 5, 513--525.

[6] "Variational problems for functionals involving the value distribution. Variational problems in materials science", 25--41, Progr. Nonlinear Differential Equations Appl., 68, Birkhäuser, Basel, 2006.

[7] "Global existence for nonconvex thermoelasticity" with Zimmer, Johannes; in: Adv. Math. Sci. Appl. 15 (2005), no. 2, 559--569.

[8] "Parabolic systems with nowhere smooth solutions" with Müller, Stefan; Šverăk, Vladimír; in Arch. Ration. Mech. Anal. 177 (2005), no. 1, 1--20.

[9] "A model for hysteresis in mechanics using local minimizers of Young measures. Elliptic and parabolic problems", 403--414, Progr. Nonlinear Differential Equations Appl., 63, Birkhäuser, Basel, 2005.

[10] "On the Gamma-limit of the Mumford-Shah functional" with Tilli, Paolo; in: Calc. Var. Partial Differential Equations 23 (2005), no. 4, 373--390.

[11] "A relaxed model for step-terraces on crystalline surfaces" with Kurzke, Matthias; in: J. Convex Anal. 11 (2004), no. 1, 59--67.

[12] "Abstract variational problems with volume constraints"; in: ESAIM Control Optim. Calc. Var. 10 (2004), no. 1, 84--98 (electronic).

[13] "Young-measure approximations for elastodynamics with non-monotone stress-strain relations" with Carstensen, Carsten; in: M2AN Math. Model. Numer. Anal. 38 (2004), no. 3, 397--418.

[14] "Exponential stability and global existence in thermoelasticity with radial symmetry", in: Quart. Appl. Math. 62 (2004), no. 1, 1--25.

[15] "Young measure solutions for nonconvex elastodynamics"; in: SIAM J. Math. Anal. 34 (2003), no. 6, 1380--1398 (electronic).

[16] "A volume constrained variational problem with lower-order terms", with Morini, Massimiliano; in: Appl. Math. Optim. 48 (2003), no. 1, 21--38.

[17] "Time dependent Young measure solutions for an elasticity equation with diffusion"; in: International Conference on Differential Equations, Vol. 1, 2 (Berlin, 1999), 457--459, World Sci. Publ., River Edge, NJ, 2000.

Media presence and publicity (selection)

Several *newspaper articles and interviews*, e.g. in:

- FAZ (Frankfurter Allgemeiner Zeitung),
- Süddeutsche Zeitung,
- Südkurier,
- NZZ (Neue Zürcher Zeitung),
- Tagesanzeiger,
- Bilanz (Swiss investment magazine),
- Cash Daily,
- Payoff Magazine etc.

Several *radio interviews* (Swiss radio DRS, Deutschlandfunk).