CURRICULUM VITAE JUERGEN HUBER

UNIV.PROF. DDR. JUERGEN HUBER

Department of Banking and Finance
Universitätsstrasse 15
6020 Innsbruck
Phone: +43 512 507 7554
e-mail: juergen.huber@uibk.ac.at

PERSONAL

Born 15.09.1974 in Braunau, Austria
Nationality: Austria
Family status: married, two children (born 2005, 2009)

ACADEMIC APPOINTMENTS AND WORKING FIELDS

Since October 2010: Head of the Department of Banking and Finance (U. Innsbruck)
Since October 2008: Full Professor in Finance at the University of Innsbruck
March 2008-July 2008: Visiting Full Professor in Finance at the University of Vienna
May 2007-February 2008: Associate Prof. in Finance, University of Innsbruck
2007-2008: Associate Dean for the Master Program "Banking and Finance"
April 2006-February 2007: Visiting Assistant Professor, Yale School of Management, Yale University, New Haven, USA, additional research visits there in January 2008, December 2008, and March/April 2010, July 2011.
1998-2007: Assistant Prof. of Finance at the University of Innsbruck
August 2005: Guest Lecturer at Gadja Mada University, Yogjakarta and Jakarta Campuses, Indonesia
December 2004: Guest Lecturer at Vietnam National University, Ho Chi Minh City, Vietnam
Since September 2002: repeatedly Guest Professor at Ramkhamhaeng University, Bangkok, Thailand

CURRICULUM VITAE JUERGEN HUBER

ACADEMIC APPOINTMENTS AND WORKING FIELDS (CONT.)

2004-2008:	Coordinator of international student exchange program with Gadjah Mada University, Yogjakarta, Indonesia
Since 2002:	Member in numerous habilitation committees and appointment commissions selecting new full professors
2002-2004:	Project Manager "Presse-Wahlbörse 2002", a political stock market uniting a team of political scientists, economists, journalists and software engineers to set up a new tool to predict the outcome of the federal elections in Austria, subsequent projects to cover regional elections for Tyrol and Salzburg
2001-2004:	Consultant and "Coach" of entrepreneurs and business start-ups for the "Tiroler Zukunftsstiftung" (Adventure X), The state-sponsored initative to improve the chances of young entrepreneurs and business start-ups was based on a free coaching and consulting approach. As a financial coach I helped to develop business and financial plans.
2000-2002:	Committee Member and Project Manager for INVENT, an international joint venture MBA-Program

STUDIES

May 2007:	Habilitation (venia legendi) at the University of Innsbruck
Oct. 2001:	Graduation at the University of Innsbruck – Doctor of Political Sciences with high distinction (Ph.D. in Political Sciences)
July 2001:	Graduation at the University of Innsbruck – Doctor of Social and Economic Sciences with high distinction (Ph.D. in Finance)
July '98:	Graduation at the University of Innsbruck - Magister rer.soc.oec. with high distinction (Master of Business and Economics)
1996-1997:	Exchange student at Tulane University (New Orleans, USA, GPA 3.95)
1994-1998:	"International Economics and Business" at the University of Innsbruck, Austria. Additional studies of economics and law
1993-1994:	eight months of compulsory military service
1993:	Matura with high distinction (end of grammar school)

CURRICULUM VITAE JUERGEN HUBER

PUBLICATIONS

PUBLICATIONS IN DOUBLE BLIND REFEREED JOURNALS

1. Huber, J. and Kirchler, M. „Corporate Campaign Contributions and Abnormal Stock Returns after Presidential Elections", forthcoming in ***Public Choice***
2. Huber, J., Kleinlercher, D. and Kirchler, M. „The impact of a Financial Transaction Tax on Stylized Facts of Price Returns – Evidence from the Lab", forthcoming ***Journal of Economic Dynamics and Control***
3. Huber, J., Kirchler, M. and Kleinlercher, D. „Market Microstructure Matters when Imposing a Tobin Tax - Evidence from the Lab", forthcoming in ***Journal of Economic Behavior and Organization***
4. Hauser, F. and Huber, J. "Short-Selling Constraints as Cause for Price Distortions", forthcoming in ***Journal of International Money and Finance***
5. Kirchler, M., Huber, J., and Stöckl, T. "Thar She Bursts – Reducing Confusion Reduces Bubbles", ***American Economic Review*** 102 (2), 2012, p. 865-883
6. Sutter, M., Huber, J., and Kirchler, M. "Bubbles and Information: An Experiment", ***Management Science*** 58(2), 2012, p.384-393
7. Huber, J., Kirchler, M. "The impact of instructions and procedure on reducing confusion and bubbles in experimental asset markets", ***Experimental Economics*** 15 (1), 2012, p. 89-105
8. Huber, J., Angerer, M., and Kirchler, M. "Experimental Asset Markets with Endogenous Choice of Costly Asymmetric Information ", ***Experimental Economics*** 14(2), 2011, p. 223-240
9. Huber, J., Shubik, M., and Sunder, S. "Three Minimal Market Institutions with Human and Algorithmic Agents: Theory and Experimental Evidence", ***Games and Economic Behavior*** 70 (2), 2010, p. 403-424
10. Hanke, M., Huber, J., Kirchler, M., Sutter, M. "The economic consequences of a Tobin tax - An experimental analysis", ***Journal of Economic Behavior and Organization*** 74, 2010, p. 58-71
11. Stöckl, T., Huber, J., and Kirchler, M. "Bubble measures in experimental asset markets", ***Experimental Economics*** *13 (3)* 2010, p. 284-298
12. Angerer, M., Huber, J., Shubik, M., and Sunder, S. "An Economy with Personal Currency: Theory and Experimental Evidence", ***Annals of Finance*** *6 (4)*, 2010, p. 475-509

13. Huber, J., Kirchler, M. and Stöckl, T. “The hot hand belief and the gambler’s fallacy in investment decisions under risk“, ***Theory and Decision*** *68 (4)*, 2010, p.445–462
14. Kirchler, M. and Huber, J. “An exploration of commonly observed stylized facts with data from experimental asset markets”, ***Physica A: Statistical Mechanics and its Applications*** *388*, 2009, p. 1631-1658
15. Huber, J., Kirchler, M., and Sutter, M. “The value of information and optimal trading strategies in markets with heterogeneously informed traders”, ***Journal of Economic Behavior and Organization*** 65, 2008, p. 86-104
16. Huber, J. “’J’-shaped returns to timing advantage in access to information – Experimental evidence and a tentative explanation”, ***Journal of Economic Dynamics and Control*** 31, 2007, p.2536-2572
17. Kirchler, M. and Huber, J. “Fat tails and volatility clustering in experimental asset markets”, ***Journal of Economic Dynamics and Control*** 31, 2007, p. 1844-1874
18. Toth, B., Scalas, E., Huber, J., and Kirchler, M. “The value of information in a multi-agent market model”, ***European Physical Journal B*** 55, 2007, p. 115-120
19. Huber, J. and Ohnesorge, D. “An Experimental Exploration of Cooperation and Trustworthiness in Austria and Thailand”, ***International Journal of Business Research*** 7, 2007, p. 19-30
20. Huber, J. “Why monkeys beat fund managers“, **Yale Economic Review** 4/2007, p. 30-35
21. Huber, J., Kirchler, M., and Sutter, M. “Vom Nutzen zusätzlicher Information auf Märkten mit unterschiedlich informierten Händlern - Eine experimentelle Studie“, ***Zeitschrift für Betriebswirtschaftliche Forschung*** 58, 2006, p. 188-211
22. Huber, J. and Rieger, A. “Changes in optimal diversification strategies in Europe: An empirical exploration of the importance of industry vs. country effects ”, ***Journal of International Business Strategy*** 3 (1) 2006, p. 1-8
23. Scalas, E., Kaizoji, T., Huber, J., Kirchler, M., and Tedeschi, A., “Waiting times between orders and trades in double-auction markets”, ***Physica A: Statistical Mechanics and its Applications***, 366/2006, p. 463-471

24. Huber, J. “A contribution to solving an old puzzle: why different trading strategies persist in competitive markets“, ***Journal of Academy of Business and Economics*** 3/2004, p. 171-180
25. Filzmaier, P., Beyrl, M., Hauser, F., and Huber, J. “Wahlbörsen als interdisziplinäres Instrument der Sozialforschung: Erfahrungen aus Wahlen in Österreich“, ***SWS-Rundschau*** 3/2003, p. 387-410

“PIPELINE”: PAPER UNDER REVIEW AT DOUBLE-BLIND REFEREED JOURNALS

26. Huber, J., Shubik, M., and Sunder, S. “Default Penalty as a Disciplinary and Selection Mechanism in Presence of Multiple Equilibria”, 2nd round at ***Journal of Economic Theory***
27. Angerer, M., Huber, J., and Kirchler, M. „The usefulness of Fundamental Analysis: A Market Experiment with Human and Computerized Traders“, 2nd round at ***Schmalenbach Business Review***
28. Huber, J., Kirchler, M. and Stöckl, T. “Price adjustment processes in experimental asset markets with distinct fundamental value regimes.”, under review at ***Management Science***
29. Huber, J., Shubik, M., and Sunder, S. “Financing of Public Goods through Taxation in a General Equilibrium Economy: Theory and Experimental Evidence”, under review at ***Journal of Political Economy***
30. Huber, J., Shubik, M., and Sunder, S. “Sufficiency of an Outside Bank and a Default Penalty to Support the Value of Fiat Money: Experimental Evidence”, under review at ***Journal of Economic Dynamics and Control***
31. Hauser, F., Huber J. and Kirchler, M. „Information Aggregation and Dissemination in Experimental vs. Artificial Asset Markets with Asymmetric Information”, under review at ***Experimental Psychology***

MONOGRAPHS:

32. Hanke, M. und Huber, J. „Information, Interaction, and (In)Efficiency in Financial Markets”, Linde Verlag, Wien, 2008
33. Huber, J. „Eine Vision für ein dynamischeres Europa“, Peter Lang Verlag, Wien, 2006

34. Huber, J. “Wahlbörsen: Preisbildung auf Politischen Märkte zur Vorhersage von Wahlergebnissen“, Dissertation, Innsbruck, 2001, published at Verlag Dr. Kovac, Hamburg, 2002
35. Huber, J. “Deficit Reducing and Enforcement Rules for the Federal Budget of the U.S.”, Diplomarbeit, Innsbruck 1998

BOOK CONTRIBUTIONS

36. Huber, J. und Kirchler, M. „When more information can be harmful: Evidence from experimental asset markets”, in „Information, Interaction, and (In)Efficiency in Financial Markets”, Linde Verlag, Wien, 2008, p. 62-94
37. Huber J. und Kirchler, M. „Why Increased Knowledge Does Not Necessarily Improve Trading Success: A Monte-Carlo Simulation“,Economic Dynamics: Theory, Games and Empirical Studies, Hurlington, C.W. (Ed.), Nova Science Publishers, New York, 2008, p. 201-210
38. Huber, J., Kirchler, M., and Sutter, M. “Does the level of information matter for traders? On the usefulness of information in experimental asset markets”, in “Developments on Experimental Economics”, Oda, S. (Ed.), Springer Verlag 2007, p. 251-256
39. Filzmaier, P., Beyrl, M., Hauser, F., and Huber, J. “Ein taugliches Prognoseinstrument? Die TT-Wahlbörse zur Tiroler Landtagswahl 2003“, Tiroler Jahrbuch für Politik 2003, p. 178-192
40. Toth, B., Scalas, E., Huber, J., and Kirchler, M. “Agent-based simulation of a double-auction market with heterogeneously informed agents“, forthcoming in Proceedings of Potentials of Complexity Science for Business, Governments, and the Media 2006 Conference.
41. Huber, J., Kirchler, M., and Sutter, M. “On the marginal benefit of additional information in markets with heterogeneously informed agents – an experimental study”, in “Nonlinear Dynamics and Heterogenous Interacting Agents, WEHIA 2003 Proceedings”, Lux, T., Reitz, S. (Eds.), Springer Verlag 2004, p. 41-52

CURRICULUM VITAE JUERGEN HUBER

GRANTS, PRICES, AND AWARDS

- FWF-Research Grant P20609-G11 „Three Minimal Market Institutions: Theory and Experiments“ (€97.550, 2008-2010)
- OeNB-Research Grant 12789 „Eine experimentelle Studie zur Bedeutung von Unsicherheit in Finanzmärkten“ (€95.000, 2008-2010)
- “Lehreplus!” Rector’s honorary award for excellent teaching 2008
- Teacher of the Year 2007 (Innsbruck School of Management)
- Liechtenstein-Award 2007 (Principality Liechtenstein)
- Research Grant (Hypo Tirol Bank) for „Experimental studies on the value of information in a double auction market with information costs” (2008)
- Research Grant (D. Swarovski) for „Three Minimal Market Institutions: Theory and Experimental Evidence” (2008)
- Research Grant of the Tyrolean Science Funds for „Information and Return in financial markets” (2007)
- Dr. Alois Mock-Wissenschaftspreis 2006
- Research Grant (D. Swarovski) for “The value of information in experimental asset markets with heterogeneous traders” University of Innsbruck (2006)
- Erwin-Schrödinger-Auslandsstipendium (Scholarship for Yale) 2006
- Support grant by the Austrian Chamber of Business, 2006
- Research Grant for “Information and return in experimental financial markets” by the University of Innsbruck (€20.000, 2005-2007)
- Research Grant for “Information and financial markets”, Aktion Tiroler Wirtschaftskammer, by the University of Innsbruck (2005)
- Dr. Otto-Seibert Preis 2004
- Research Grant for “On the Usefulness of Information in Markets” by the University of Innsbruck (2002)
- Leistungsstipendium (Grant of Achievement), University of Innsbruck 1998
- International Study Scholarship by the Republic of Austria (1996/97)
- 1st out of 450 students in Ranking for the international study program (1996)

CURRICULUM VITAE JUERGEN HUBER

FIELDS OF RESEARCH

Experimental Economics and Finance, Bubbles, Market Microstructures, Asymmetric Information, Value and Valuation of Information, Empirical Properties of Financial Markets (“stylized facts”), Transaction Taxes, Prediction Markets.

SELECTED PRESENTATIONS (PAST 5 YEARS ONLY)

- School and Workshop on Market Microstructures: Design, Efficiency and Statistical Regularities, Invited talk: “The Economic Consequences of a Tobin Transaction Tax”, Triest, Italy, March 2011
- Experimental Finance: “Thar She bursts: A critical review of bubble experiments” Gothenburg, Sweden, October 2010
- ESA 10 Global Meeting: “Experimental Asset Markets with Edogeneous Choice of Costly Asymmetric Information” Copenhagen, Denmark, July 2010
- 4th Nordic Conference on Behavioral and Experimental Economics: “Three Minimal Market Institutions: Theory and Experimental Evidence”, Oslo, Norway, October 2009
- IMEBE Conference “Bubble or no Bubble - The Impact of Model Design on the Formation of Price Bubles in Experimental Asset Markets”, Granada, Spain, April 2009
- 3rd Nordic Conference on Behavioral and Experimental Economics: “Short-Selling Constraints Causing Price Distortions: An Experimental Study”, Copenhagen, Denmark, November 2008
- Inaugural Conference of the Society for Financial Econometrics (SoFiE) “An Explanation for the Emergence of Commonly Observed Stylized Facts Using Data from Experimental Financial Markets”, New York, USA, June 2008
- ESA 07 Global Meeting: “Three Minimal Strategic Games: Theory and Experimental Evidence” Rome, Italy, June 2007
- 8th SAET (Society for the Advancement of Economic Theory) Conference 07: “Three Minimal Strategic Games: Theory and Experimental Evidence”, Kos, Greece, June 2007
- Annual Meeting of the French Economic Association 07: “’J’-shaped returns to timing advantage in access to information – Experimental evidence and a tentative explanation” Lyon, France, May 2007

SELECTED PRESENTATIONS (CONTINUED)

- Guest Lecture "'J'-shaped returns to timing advantage in access to information – Experimental evidence and a tentative explanation", Yale University, New Haven USA, September 2006
- ESA 06 International Meeting: "Possible effects of a Tobin-tax on financial markets" and "When better forecasting abilities can be harmful", Atlanta, USA, June 2006
- Guest Lecture CeNDEF Seminar "Information and Return in Experimental Financial Markets with asymmetric information", University Amsterdam, Netherlands, March 2006
- Guest Lecture "The value of information in markets with heterogeneously informed traders", University Zurich, Switzerland, December 2005

REFEREE

American Economic Review, Chaos Solitons and Fractals, Experimental Economics, Financial Analysts Journal, Journal of Economic Behavior and Organization, Journal of Business Research, Journal of Economic Dynamics and Control, Journal of Economic Psychology, Management Science, Physica A, Review of Financial Studies, The Academy of Management Journal, SCIENCE.

NSF, FWF and OeNB, Member of the Scientific Committee of WEHIA/ESHIA2010, Artificial Economics 2010 and 2011, European Retail Investment Conference 2011 (ERIC). Advisory Board of the Stamford Journal.

IN THE MEDIA

Numerous contributions to print media (Die Zeit, Die Presse, Der Standard, Tiroler Tageszeitung, Echo, etc.), TV (ORF, Servus TV), and radio (ORF Tirol, Live Radio, Antenne Tirol) to topics ranging from the financial crisis, European debt crisis, inflation, banking sncandals to the pricing of derivatives and insurances.

LANGUAGES

German (native language), *English*, fluent in *French* and *Turkish*, basics in *Spanish*

Curriculum Vitae Juergen Huber

Teaching experience (last 5 years only)

All the courses mentioned below last for 14 Weeks, 2 hours a week at the University of Innsbruck, the courses at Ramkamhaeng University (Bangkok, Thailand) lasted 48 hours each. The courses in Dornbirn and Salzburg lasted 30 contact hours. Lectures generally included 14 Weeks, 2 hours a week with audiences ranging from 40 to 250 students.

Term	**Course**	**Institution**
Winter 11/12	MA “Methods and Models in Finance”	University of Innsbruck
	MA “Foundations of Financial Economics”	University of Innsbruck
	MA “(In)Efficiency of Financial Markets”	University of Innsbruck
	MBA “Empirical Investigations in Finance”	University Krems
Summer 11	PhD “Academic Writing”	University of Innsbruck
	MA “Banking and Financial Institutions”	University of Innsbruck
	MA “Foundation of Empirical Finance”	University of Innsbruck
	SE “Risk Management”	University of Innsbruck
Winter 10/11	MA “Methods and Models in Finance”	University of Innsbruck
	MA “Foundations of Financial Economics”	University of Innsbruck
	MA “(In)Efficiency of Financial Markets”	University of Innsbruck
	MBA “Empirical Investigations in Finance”	University Krems
Summer 10	PhD “Academic Writing”	University of Innsbruck
	MA “Banking and Financial Institutions”	University of Innsbruck
	MA “Foundation of Empirical Finance”	University of Innsbruck
	SE “Risk Management”	University of Innsbruck
Winter 09/10	MA “Methods and Models in Finance”	University of Innsbruck
	MA “Foundations of Financial Economics”	University of Innsbruck
	MA “(In)Efficiency of Financial Markets”	University of Innsbruck
	SE “Risk Management”	University of Innsbruck
	PhD “Research Seminar I”	University of Innsbruck
	MBA “Financial Institutions and Risk Mgmt”	University Krems
	MBA “Empirical Investigations in Finance”	University Krems
Summer 09	MA “Banking and Financial Institutions”	University of Innsbruck
	MA “Foundation of Empirical Finance”	University of Innsbruck
	BA “Introduction to Management”	University of Innsbruck
	SE “Risk Management”	University of Innsbruck

CURRICULUM VITAE JUERGEN HUBER

Term	**Course**	**Institution**
	MBA “Debt, Capital Structure, and Markets”	University Hohenheim
	MBA “Empirical Investigations in Finance”	University Krems
Winter 08/09	PhD “Experimental Economics”	University of Vienna
	Lecture “Introduction to Finance”	University of Vienna
	MA “Methods and Models in Finance”	University of Innsbruck
	BA “Introduction to Management” (930 stud)	University of Innsbruck
	MA “Empirical methods in Finance”	FH Kufstein
Summer 08	SE “Market Risk Management”	University of Vienna
Winter 07/08	Investment and Finance, Risk Management	University of Innsbruck
Summer 07	Principles of Finance, Risk Management	University of Innsbruck
Fall 06	Dynamic Markets in the Lab (MBA)	Yale University

Innsbruck, April 2012