

CURRICULUM VITAE JUERGEN HUBER

UNIV.PROF. DDR. JUERGEN HUBER

Department of Banking and Finance

Universitätsstrasse 15

6020 Innsbruck

Phone: +43 512 507 73002

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

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

May 2007 Habilitation (venia docendi) in Business Administration, University of Innsbruck

April 2006-February 2007: Visiting Assistant Professor, Yale School of Management, Yale University, New Haven, USA, further 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 Gadjadara University, Yogyakarta and Jakarta Campuses, Indonesia

December 2004: Guest Lecturer at Vietnam National University, Ho Chi Minh City

Since 2002: Guest Professor at Ramkhamhaeng University (until 2013) and Chulalongkorn University (since 2014), Bangkok, Thailand

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ACADEMIC AND PROFESSIONAL EXPERIENCE

- Since 2017: Associate editor *Journal of Behavioral and Experimental Finance*
- Since 2017: Member of the editorial board of the *Review of Behavioral Finance*
- 2016-2017: Co-Editor-in-Chief *Journal of Behavioral and Experimental Finance*
- 2014-2016: General manager *Society for Experimental Finance*
- 2013-2015: Member of the editorial board of the *Journal of Behavioral and Experimental Finance*
- Since 2012: Member of the Fakultätsrat (Council of the Faculty)
- 2011 Co-Founder and Executive Board Member of the *Society for Experimental Finance*
- 2008 – 2010 Head of the research center “Financial Markets and Risk” at the University of Innsbruck
- 2007-2008: Associate Dean for the Master Program “Banking and Finance”
- 2004-2008: Coordinator of international student exchange program with Gadjah Mada University, Yogyakarta, 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: Coach of entrepreneurs and business start-ups for the "Tiroler Zukunftsstiftung" (Adventure X), an initiative to improve the chances of young entrepreneurs and business start-ups
- 2000-2002: Committee Member and Project Manager for INVENT, an international joint venture MBA-Program

STUDIES

- 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)

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- 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)

PUBLICATIONS

PUBLICATIONS IN DOUBLE BLIND REFEREED JOURNALS

1. Huber, J., Shubik, M. and Sunder, S. "Financing of Public Goods through Taxation in a General Equilibrium Economy: Experimental Evidence", **Journal of Economic Behavior and Organization** 148, 2018, p. 171-188
2. Huber, J., Kirchler, M., Kleinlercher, D. and Sutter, M. "Market vs. Residence Principle: Experimental Evidence on the Effects of a Financial Transaction Tax", **The Economic Journal** 127, 2017, F610-631
3. Razen, M., Huber, J., and Kirchler, M. "Cash Inflow and Trading Horizon in Asset Markets", **European Economic Review** 92, 2017, p. 359-384
4. Camerer, C., Dreber, A., Forsell, E., Ho, T., Huber, J., Johannesson, M., Kirchler, M., Almenberg, J., Altmejd, A., Chan, T., Heikensten, E., Holzmeister, F., Imai, T., Isaksson, S., Nave, G., Pfeiffer, T., Razen, M., Wu, H. "Evaluating replicability of laboratory experiments in economics", **SCIENCE** 10.1126/science.aaf0918 351 (6280), 2016, p. 1433-1436
5. Kirchler, M., Huber, J., Stefan, M., Sutter, M. "Market design and moral behavior", **Management Science** 62(9), 2016. p. 2615-2625
6. Huber, J., Kirchler, M., Stoeckl, T. "The influence of investment experience on market prices. Laboratory evidence", **Experimental Economics**, 19, 2016. p. 394-411
7. Huber, J., Shubik, M., Sunder, S. "Default Penalty as a Disciplinary and Selection Mechanism in Presence of Multiple Equilibria", **Journal of Behavioral and Experimental Finance**, 9, 2016, p. 20-38

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8. Stöckl, T., Huber, J., Kirchler, M., Lindner, F., Hot Hand Belief and Gambler's Fallacy in teams: Evidence from investment experiments, ***Journal of Economic Behavior and Organization***, 117, 2015, p. 327-339
9. Hauser, F., Kaempff, B. and Huber, J. „Costly Information in Markets with Heterogeneous Agents: A Model with Genetic Programming“, ***Computational Economics***, 46, 2015, p. 205-229
10. Kirchler, M., Bonn, C., Huber, J., and Razen, M. “The "Inflow-Effect" - Trader Inflow and Price Efficiency”, ***European Economic Review***, 77, 2015, p. 1-19
11. Stöckl, T., Huber, J. and Kirchler, M. “Multi-period experimental asset markets with distinct fundamental value regimes”, ***Experimental Economics***, 18, 2015, p. 314-334
12. Huber, J., Kirchler, M. and Stefan, M. „Experimental Evidence on Varying Uncertainty and Skewness in Laboratory Double-Auction Markets“, ***Journal of Economic Behavior and Organization***, 107, 2014, p. 798-809
13. 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”, ***Journal of Economic Dynamics and Control***, 47, 2014, p. 317-337
14. Kleinlercher, D., Huber, J. and Kirchler, M. “The impact of different incentive schemes on asset prices.“, ***European Economic Review***, 68, 2014, p. 137-150
15. Angerer, M., Huber, J. and Kirchler, M. “Trader Performance in a Market Experiment with Human and Computerized Traders”, ***sbr Schmalenbach Business Review***, 66, 2014, p. 224-244
16. Matzler, K., Fueller, J., Grabher, C. and Huber, J. “Predicting new product success with prediction markets in online communities”, ***R&D Management*** 43 (5), 2013, p. 420-432
17. Huber, J. and Kirchler, M. “Corporate Campaign Contributions and Abnormal Stock Returns after Presidential Elections”, ***Public Choice*** 156 (1), 2013, p. 285-307
18. Kirchler, M., Huber, J., and Stöckl, T. “Thar She Bursts – Reducing Confusion Reduces Bubbles”, ***American Economic Review*** 102 (2), 2012, p. 865-883
19. Sutter, M., Huber, J., and Kirchler, M. “Bubbles and Information: An Experiment”, ***Management Science*** 58(2), 2012, p.384-393

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20. 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
21. Huber, J., Kleinlercher, D. and Kirchler, M. „The impact of a Financial Transaction Tax on Stylized Facts of Price Returns – Evidence from the Lab”, ***Journal of Economic Dynamics and Control*** 36 (8), 2012, p. 1248-1266
22. Hauser, F. and Huber, J. “Short-Selling Constraints as Cause for Price Distortions”, ***Journal of International Money and Finance*** 31, 2012, p. 1279–1298
23. 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
24. Kirchler, M., Huber, J., and Kleinlercher, D. „Market Microstructure Matters when Imposing a Tobin Tax - Evidence from the Lab”, ***Journal of Economic Behavior and Organization*** 80 (3), 2011, p. 586-602
25. 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
26. 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
27. Stöckl, T., Huber, J., and Kirchler, M. “Bubble measures in experimental asset markets“, ***Experimental Economics*** 13 (3) 2010, p. 284-298
28. 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
29. 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
30. 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

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31. Huber, J., Kirchler, M., and Sutter, M. "Is more information always better? Experimental financial markets with cumulative information", ***Journal of Economic Behavior and Organization*** 65, 2008, p. 86-104
32. 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
33. 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
34. 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
35. 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
36. Huber, J. "Why monkeys beat fund managers", ***Yale Economic Review*** 4/2007, p. 30-35
37. 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
38. 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
39. 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
40. 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
41. 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

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MONOGRAPHS:

42. Huber, J. and Huber, M. "Max und Moritz – Frühe Streiche", Children's book, Berenkamp Verlag, Wattens-Wien, 2016
43. Hanke, M. and Huber, J. „Information, Interaction, and (In)Efficiency in Financial Markets", Linde Verlag, Wien, 2008
44. Huber, J. „Eine Vision für ein dynamischeres Europa“, Peter Lang Verlag, Wien, 2006
45. Huber, J. "Wahlbörsen: Preisbildung auf Politischen Märkte zur Vorhersage von Wahlergebnissen“, Dissertation, Innsbruck, 2001, published at Verlag Dr. Kovac, Hamburg, 2002

BOOK CONTRIBUTIONS

46. Huber, J. "Finanzwirtschaft in der Krise", in Asset Management, Festschrift für Prof. Dr. rer. nat. Dr. h.c. rer. pol. Klaus Spremann zur Emeritierung, Roman Frick, Pascal Gantenbein und Peter Reichling (Hrsg.), Haupt Verlag Bern- Stuttgart-Wien. 2012, S. 60-67
47. Hauser, F., Huber, J., and Kirchler, M. Comparing laboratory experiments and Agent-Based Simulations: The value of information and market efficiency in a market with asymmetric information. In: Hernandez, C. et al., Artificial Economics: The Generative Method in Economics. Heidelberg, Springer, 2009, p. 199-210
48. Huber, J. and 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
49. Huber J. and 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
50. 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
51. Toth, B., Scalas, E., Huber, J., and Kirchler, M. "Agent-based simulation of a double-auction market with heterogeneously informed agents“, forthcoming in

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Proceedings of Potentials of Complexity Science for Business, Governments, and the Media 2006 Conference.

52. 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
53. 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

GRANTS, PRICES, AND AWARDS

- FWF-SFB F6304-G29 "Decision Making of Financial Professionals", Project part leader (€612,000, 2017-2021)
- FWF-Research Grant P29362-G27 „The Reproducibility of Experimental Economics“ (€304.420, 2016-2019)
- Pater Johannes Schasching SJ-Preis 2016
- OeNB-Research Grant 14953 „Towards better Market Models in Experimental Finance“ (€180.000, 2013-2016)
- Forschungspreis der Stiftung Südtiroler Sparkasse 2015
- 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)
- Tiroler Wissenschaftsfonds Grant „Informationen und Renditen in experimentellen Finanzmärkten“ (€8.728, 2008-2010)
- "Lehreplus!" Rector's honorary award for excellent teaching 2008
- 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)
- Teacher of the Year 2007 (Innsbruck School of Management)
- Liechtenstein-Award 2007 (Principality Liechtenstein)

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- 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)

FIELDS OF RESEARCH

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

SELECTED PRESENTATIONS (PAST 5 YEARS)

- Conference on the Experimental and Behavioral Aspects of Financial Markets “Does Investor Risk Perception Drive Asset Prices? Experimental Evidence”, Los Angeles, USA, January 2018
- Experimental Finance 2017 “Does Investor Risk Perception Drive Asset Prices? Experimental Evidence”, Nice, France, June 2017
- Joint Conference of the Academy of Entrepreneurial Finance and Academy of behavioral Finance & Economics “Experimental Evidence on What People

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perceive as Risk and how it influences Asset Prices”, Stuttgart, Germany, March 2017

- Mannheim Finance Research Seminar “Does Investor Risk Perception Drive Asset Prices? Experimental Evidence”, Mannheim, Germany, February 2017
- Oesterreichische Forschungsgemeinschaft “Market vs. Residence Principle: Experimental Evidence on the Effects of a Financial Transaction Tax”, Innsbruck, November 2016
- Experimental Finance 2016, “Do lab experiments in economics replicate?”, Mannheim, Germany, June 2016
- Euregio Meeting 2016, “Do companies benefit from corporate campaign contributions? Evidence from Bush and Obama”, Bolzano, Italy, April 2016
- Research seminar “Replicability in Experimental Economics”, Chapman University, USA, February 2016
- Keynote lecture at “Advances in Behavioral Finance”, Annual Conference of the Center for Economics and Econometrics (CEE) “The Current State of Experimental Finance – Challenges and Opportunities”, Istanbul, Turkey, December 2015
- Experimental Finance 2015, “The influence of investment experience on market prices. Laboratory evidence”, Nijmegen, Netherlands, June 2015
- Experimental Finance 2014, “Why Price Indeterminacy? Short-horizon Investors and Difficulty of Backward Induction in Financial Markets”, Zurich, Switzerland, June 2014
- Workshop “Expectations and Markets”, “The ‘Inflow-Effect’ - Trader Inflow and Bubble Formation in Asset Markets”, Berlin, Germany, April 2014
- 8th Nordic Conference on Behavioral and Experimental Economics: “The ‘Inflow-Effect’: Trader Inflow and Bubble Formation in Experimental Asset Markets”, Stockholm, Sweden, September 2013
- 2nd ESEI Market Design Workshop: “In- and Outflow of Traders in Financial Markets”, Zurich, July 2013
- Austrian Central Bank: “Setting up a Financial Transaction Tax: Institutions Details Matter”, Vienna, April 2013

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- Experimental Finance: “Waiting for the Greater Fool - Trader Inflow and Bubble Formation in Experimental Asset Markets” Luxemburg, September 2012
- ESA 12 Global Meeting: “Price adjustment processes in experimental asset markets with distinct fundamental value regimes” New York, USA, June 2012

REFeree

American Economic Review, Chaos Solitons and Fractals, Econometrica, Experimental Economics, Financial Analysts Journal, Games and Economic Behavior, Journal of Banking and Finance, Journal of Behavioral and Experimental Finance, Journal of Business Research, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Psychology, Journal of International Money and Finance, Management Science, Physica A, Review of Finance, 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 since 2011 (ERIC). Referee for the FMA Meeting 2017. Advisory Board of the Stamford Journal.

IN THE MEDIA

Over the past years more than 150 contributions to print media (Die Zeit, Die Presse, Der Standard, Tiroler Tageszeitung, EcoNova, 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 scandals to the pricing of derivatives and insurances.

TEACHING EXPERIENCE

I love to teach, try to keep teaching interactive, and always bring my current research into teaching – e.g. by implementing experiments in class and discussing recent research results.

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I taught at the Universities of Innsbruck, Krems and Vienna (all Austria), Hohenheim (Germany), Yale University (USA), Chulalongkorn University and Ramkhamhaeng University (both Thailand), Vietnam National University, and Gadjah Mada University (Indonesia).

Courses were in English and German at all levels (BA, MA and PhD) and comprised up to 750 students (in the largest lecture), with usual class sizes being 30 students in seminars. Topics were Empirical Finance, Corporate Finance, International Finance, Behavioral and Experimental Finance, Market Efficiency, Academic Writing and Corporate Decision Making.

LANGUAGES

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

Innsbruck, January 2018