



## Upcoming Seminars

### Monday, 22.5.2023

### Internal Seminar

13.30-14.30

AWI room 00.010

Maximilian Voigt

"Repeated Risk-Taking: Experimental Evidence"  
(joint with Sebastian Ebert)

### Wednesday, 24.5.2023

### Departmental Seminar

12.15-13.15

AWI room 00.010

Tabea Bucher-Koenen, ZEW

"Gender Differences in Financial Advice"  
(Host: Christian Conrad)

## Abstracts

### Internal Seminar

Maximilian Voigt

"Repeated Risk-Taking: Experimental Evidence"\*

We conduct an online experiment to study repeated risk-taking under precommitment. We elicit each subject's completely contingent plan of taking a fair and symmetric risk for up to five times. In addition to standard (i.e., time- and outcome-dependent) risk-taking, we allow some subjects to randomize or make risk-taking path-dependent, as motivated by theory. Although the experimental design allows for hundreds of behaviorally different risk-taking strategies, we find that most subjects resort to simple (trailing) stop-loss plans. Preliminary results show that path-dependence and randomization are used extensively and even if they are costly. We further analyze dynamic consistency with respect to unconstrained risk-taking strategies using subsequently elicited sequential risk-taking data.

\*with Sebastian Ebert

## Departmental Seminar

Tabea Bucher-Koenen, ZEW

"Gender Differences in Financial Advice"

We show that financial advisors offer more self-serving advice to female than to male clients, based on minutes from about 27,000 real-world advisory meetings. Women are more likely to obtain recommendations to purchase costly mutual funds produced by the bank's own asset manager and are less likely to obtain rebates on any sales commissions. We develop a model relating this gender difference in the implied cost of advice to client stereotyping and empirically verify an additional prediction: Women (but not men) with higher financial aptitude reject recommendations more frequently than their less apt peers. Stereotyping is stronger for male advisors.

\*with Andreas Hackethal, Johannes Koenen, and Christine Laudenbach

## Talks and Research Visits

At the *Jahrestagung des Sozialwissenschaftlichen Ausschusses des Vereins für Socialpolitik 2023*, held in Berlin May 11-13, the following talks have been given i.a.: **Joerg Oechssler**: "On the benefits of robo advice in financial markets", and **Katharina Momsen** on "Sunk cost and replacement logic".

**Zeno Enders** was panelist in a panel discussion on the economic challenges of inflation at the annual meeting of the *Standing Field Committee in International Economics*, Vallendar, May 12.

## New Publications

Timo Dimitriadis: "Characterizing M-estimators", with Tobias Fissler and Johanna Ziegel (2023), *Biometrika* (find paper [here](#)).

Timo Dimitriadis: "Osband's Principle for Identification Functions", with Tobias Fissler and Johanna Ziegel (2023), *Statistical Paper* (find paper [here](#)).

## New Working Papers

Timo Goeschl and Alice Soldà: "(Un)Trustworthy Pledges and Cooperation in Social Dilemmas", *AWI Discussion Paper Series*, May 2023, [No 728](#).

## Miscellaneous

Sebastian Ebert will join the Decision Analysis area of Operations Research as an associate editor.

Editorial deadline for issue 13/2023 of the newsletter:  
Wednesday, May 24, 2023, 12 p.m.  
[newsletter@awi.uni-heidelberg.de](mailto:newsletter@awi.uni-heidelberg.de)