Ulrich Schmidt

Curriculum Vitae

Date and place of birth:	February, 14, 1968 in Kappeln, Germany.
Citizenship:	German.
Education:	1987-1989: Mathematics at the University of Kiel.
	1989-1994: Economics and business administration at the University of Kiel.
	1994: Diplom-Volkswirt (Master of economics), best student of the year (average grade 1.1).
	1994: Diplom-Kaufmann (Master of business administration).
	1997: Dr. sc. pol. (Ph.D. in economics), thesis: “Axiomatic Utility Theory under Risk: Non-Archimedean Representations and Application to Insurance Economics“, summa cum laude.
	2000: Habilitation in economics and business, thesis: “Essays on Decision Analysis, Public Economics, and Managerial Economics“.
Profession:	1994-1998: Ph.D. student at the Institute of Public Finance, University of Kiel.
	1998: Assistant professor at the Institute of Public Finance, University of Kiel.
	1998-2000: Scholar of the German Research Foundation.
	2000-2001: Assistant professor at the Institute of Economics, University of Kiel.
	2002: Associate professor at the Department of Economics, University of Southern Denmark, Odense.
	July 2002-March 2006: Professor of financial economics at the University of Hannover.
	Since April 2006: Full professor for public economics, social policy and health economics at the University of Kiel
	Since April 2010: Research fellow at the Kiel Institute for the World Economy
Awards and grants:	1992: Prize for the best master thesis in economics (University of Kiel).
	1997: Prize for the best Ph.D. thesis in economics (University of Kiel).
	1998: Prize for the best Ph.D. thesis in the social sciences (University of Kiel).
	1998-2000: Scholarship by the Deutsche Forschungsgemeinschaft (German Research Foundation).

Since 2008: Founding member of Excellence Cluster “Future Ocean”, funded by the German Research Foundation.

Miscellaneous:

Associate editor of Journal of Risk and Uncertainty

Coordinating editor of Theory & Decision

Associate editor, Journal of Management Science

Officer of the Economic Science Association (Section Head Theory, 2003-2007)

Board member of the Lorenz-von-Stein Institut and the Lorenz-von-Stein-Gesellschaft

Coorganizer of the Conference „Income Distribution and the Family“, Kiel, 2008.

Many presentations on international conferences

Referee for many international journals, like American Economic Review, Journal of Political Economy, Management Science, Journal of Economic Theory, etc.

Rank 28 in the 2008 Handelsblatt-Ranking (measures the recent research output off all economists in Germany, Austria, and Switzerland).

LIST OF PUBLICATIONS

Books

[4] Preisbildung von Arzneimittelmitteln im internationalen Vergleich, Kieler Studien No. 340, Springer-Verlag, 2008, Heidelberg (with T. Drabinski and J. Eschweiler).

[3] Advances in Public Economics: Utility, Choice and Welfare (edited with S. Traub), Springer, 2005, Dordrecht.

[2] Essays on Decision Analysis, Public Economics, and Managerial Economics, unpublished Habilitation thesis, Oktober 2000.

[1] Axiomatic Utility Theory under Risk: Non-Archimedean Representations and Application to Insurance Economics, *Lecture Notes in Economics and Mathematical Systems 461,* Springer-Verlag, 1998, Berlin, etc.

Publications in Journals

a) International Journals

[59] Testing Transitivity in Choice under Risk, forthcoming in: Theory and Decision (with M. Birnbaum).

[58] Additive Utility in Prospect Theory, in: Management Science 55 (2009), 963-873 (with H. Bleichrodt and H. Zank).

[57] Parametric Weighting Functions, in: Journal of Economic Theory 144 (2009), 1102-1118 (with E. Diecidue and H. Zank).

[56] Are All Professional Investors Sophisticated? Forthcoming in: German Economic Review (with L. Menkhoff and M. Schmeling).

[55] Noise and Bias in Eliciting Preferences, in: Journal of Risk and Uncertainty 39 (2009), 213-235 (with J. Hey and A. Morone).

[54] Income Distribution and the Family, in: Journal of Income Distribution 18 (2009) 3-10 (with C. Koulovatianos and C. Schröder).

[53] A Simple Model of Cumulative Prospect Theory, in: Journal of Mathematical Economics 45 (2009), 308-319 (with H. Zank).

[52] An Experimental Study on Individual Choice, Social Welfare, and Social Preferences, in: European Economic Review 53 (2009), 385-400 (with S. Traub and C. Seidl).

[51] Non-Market Household Time and the Cost of Children, in: Journal of Business and Economic Statistics 27 (2009), 42-51 (with C. Koulovatianos and C. Schröder).

[50] The Effect of Elicitation Methods on Ambiguity Aversion: An Experimental Investigation, Economics Bulletin 29 (2009), 645-650 (with A. Maffioletti and C. Schröder).

[49] Selfish-biased Conditional Cooperation: On the Decline of Contributions in Repeated Public Goods Experiments, in: Journal of Economic Psychology 90 (2009), 52-60 (with M. Loos, T. Neugebauer, and J. Perote).

[48] An Experimental Investigation of the Disparity between WTA and WTP for Lotteries, in: Theory & Decision 66 (2009), 229-262 (with S. Traub).

[47] Risk Aversion in Cumulative Prospect Theory, in: Management Science 54 (2008), 208-216 (with H. Zank).

[46] An Experimental Investigation of Violations of Transitivity in Choice under Uncertainty, in: Journal of Risk and Uncertainty 37 (2008), 77-91 (with M. Birnbaum).

[45] An Experimental Investigation of Alternatives to Expected Utility Using Pricing Data, Economics Bulletin 4 (2008), 1-12 (with A. Morone).

[44] Third-Generation Prospect Theory, in: Journal of Risk and Uncertainty 36 (2008), 203-223 (with C. Starmer and R. Sugden).

[43] Security And Potential Level Preferences With Thresholds, in: Journal of Mathematical Psychology 51 (2007), 279-289 (with A. Zimper).

[42] Linear Cumulative Prospect Theory with Applications to Portfolio Selection and Insurance Demand, in: Decisions in Economics and Finance 30 (2007), 1-18 (with H. Zank).

[41] Testing Expected Utility in the Presence of Errors, in: Economic Journal 117 (2007), 470-485 (with T. Neugebauer).

[40] The Impact of Experience on Risk Taking, Overconfidence, and Herding of Fund Managers: Complementary Survey Evidence, in: European Economic Review 50 (2006), 1753-1766 (with T. Brozynski and L. Menkhoff).

[39] On the Income Dependence of Equivalence Scales, in: Journal of Public Economics 89 (2005), 967-996 (with C. Koulovatianos and C. Schröder).

[38] What ist Loss Aversion?, in: Journal of Risk and Uncertainty 30 (2005), 157-167 (with H. Zank).

[37] Properties of Equivalence Scales in Different Countries, in: Journal of Economics 86 (2005), 19-27 (with C. Koulovatianos and C. Schröder).

[36] The Use of Trading Strategies by Fund Managers: Some First Survey Evidence, in: Applied Economics 37 (2005), 1719-1730 (with L. Menkhoff).

[35] Self is never Neutral – Why Economic Agents Behave Irrationally, in: Journal of Behavioral Finance 6 (2005), 27-37 (with L. Gao).

[34] Friedman, Harsanyi, Rawls, Boulding – or None? An Empirical Investigation of Distributive Justice, in: Social Choice and Welfare 24 (2005), 283-309 (with M.V. Levati, C. Seidl, and S. Traub).

[33] The Performance of Peer Review and a Beauty Contest of Referee Processes of Economics Journals, in: Estudios de Economía Aplicada 23 (2005), 249-286 (with C. Seidl and P. Grösche).

[32] The Gambling Effect Reconsidered, in: Journal of Risk and Uncertainty 29 (2004), 241-259 (with E. Diecidue and P.P. Wakker).

[31] Are Preference Reversals Errors? An Experimental Investigation, in: Journal of Risk and Uncertainty 29 (2004), 207-218 (with J. Hey).

[30] Reference Dependence in Cumulative Prospect Theory, in: Journal of Mathematical Psychology 47 (2003), 122-131.

[29] An Axiomatization of Risk-Value Models, in: European Journal of Operational Research 145 (2003), 216-220.

[28] A Context-Dependent Model of the Gambling Effect, in: Management Science 48 (2002), 802-812 (with H. Bleichrodt).

[27] An Experimental Test of Loss Aversion, in: Journal of Risk and Uncertainty 25 (2002), 233-249 (with S. Traub).

[26] Lottery Dependent Utility: A Reexamination, in: Theory and Decision 50 (2001), S. 35-58.

[25] A New Axiomatization of Rank-Dependent Utility with Trade-Off Consistency for Equally Likely Events, in: Journal of Mathematical Economics 35 (2001), 483-491 (with H. Zank).

[24] Revenue Equivalence and Income Taxation, in: Journal of Economics and Finance 24 (2000), 56-63 (with V. Grimm).

[23] The Certainty Effect, Boundary Effects and Distortion of Probabilities, in: Economics Letters 67 (2000), 29-33.

[22] Equilibrium Bidding without the Independence Axiom: A Graphical Analysis, in: Theory and Decision 49 (2000), 361-374 (with V. Grimm).

[21] Certainty Preference and the Arrow-Pratt Measure, in: OR Spektrum 22 (2000), 347-359.

[20] Knock-out for Descriptive Utility Theory or Experimental Design Error?, in: Journal of Economics 70 (1999), 109-126 (with S. Traub, C. Seidl, and P. Grösche).

[19] Efficient Risk-Sharing and the Dual Theory of Choice under Risk, in: Journal of Risk and Insurance 66 (1999), 597-608.

[18] Moral Hazard and First-Order Risk Aversion, in: Journal of Economics, Supplement 8 (1999), 167-179.

[17] A Measurement of the Certainty Effect, in: Journal of Mathematical Psychology 42 (1998), 32-47.

[16] Pareto on Intra- and Interpersonal Comparibility of Utility, in: History of Economic Ideas 5 (1997), 19-33 (with C. Seidl).

[15] Demand for Coinsurance and Bilateral Risk-Sharing with Rank-Dependent Utility, in: Risk, Decision and Policy 1 (1996), 217-228.

b) German Journals

[14] Optimales Bietverhalten in Auktionen, in: Wirtschaftswissenschaftliches Studium 8 (2009), 413-418 (with V. Grimm and M. Weber).

[13] Ausfallerwartung und Versicherungsnachfrage, in: Zeitschrift für die gesamte Versicherungswissenschaft 97 (2008), 21-32 (with H. Zank).

[12] Öffentliche Güter mit Versicherungscharakter, in: Zeitschrift für die gesamte Versicherungswissenschaft, Supplement Jahrestagung 2007, 139-154 (with T. Lohse and J. Robledo.

[11] Investieren in Volatilität: VDAX-Zertifikate - Zertifikate auf den VDAX?, in: Wirtschaftswissenschaftliches Studium 9 (2006), 505-509 (with M. Thomas).

[10] Konzernmodell als Strategieoption für kommunale Krankenhäuser, in: Das Krankenhaus 97 (2005), 646-647 (with P. Kalnbach).

[9] Neue Volatilitätsindizes auf DAX, Euro Stoxx 50 und SMI, in: Finanzbetrieb 9 (2005), 568-571 (with M. Thomas).

[8] Internalisierung des Aktienhandels aus volkswirtschaftlicher Perspektive, in: Aktienkultur 3 (2005), 12-14.

[7] Volatilitätsindizes im Vergleich – Ist Volatilität handelbar?, in: Finanzbetrieb 6 (2005), 431-440 (with M. Thomas).

[6] Ist das Unabhängigkeitsaxiom eine notwendige Voraussetzung der präskriptiven Entscheidungstheorie?, in: Zeitschrift für Betriebswirtschaft 72 (2002), 317-329.

[5] Eine Analyse der Steuer- und Sozialpolitik mit Hilfe von Äquivalenzskalen, in: Finanznachrichten 77 (2000), 1-10 (with C. Schröder).

[4] Versicherungsnachfrage und alternative Nutzentheorien, in: Zeitschrift für die gesamte Versicherungswissenschaft 89 (2000), 689-697.

[3] Optimale Auktionen, in: Wirtschaftswissenschaftliches Studium 28 (1999), 670-675 (with V. Grimm).

[2] Entwicklungstendenzen in der Entscheidungstheorie unter Risiko, in: Betriebswirtschaftliche Forschung und Praxis 47 (1996), 663-678.

[1] Prinzipal- und Agententheorie, in: Wirtschaftswissenschaftliches Studium 24 (1995), 483-486 (with B. Theilen).

Publications in Edited Volumes

[9] Applications of Non-Expected Utility, in: P. Anand and C. Puppe (eds.), *Handbook of Rational and Social Choice,* Oxford University Press, Oxford & New York 2009, 90-112 (with H. Bleichrodt).

[8] A Beauty Contest of Referee Processes of Economics Journals, in: M. Albert, D. Schmidtchen and S. Voigt (eds.), *Scientific Competition, Conferences on New Political Economy, Band 25*, Mohr Siebeck, Tübingen 2008, 235- 255 (with C. Seidl and Peter Grösche).

[7] A New Subjective Approach to Equivalence Scales: An Empirical Investigation, in: U. Schmidt and S. Traub (eds.), Advances in Public Economics: Utility, Choice, and Welfare, Springer, Dordrecht 2005, 119-134 (with C. Schröder).

[6] Alternatives to Expected Utility: Some Formal Theories, in: S. Babera, P.J. Hammond, and C. Seidl (eds.), *Handbook of Utility Theory, Vol. II*, Kluwer, Boston 2004, chapter 15.

[5] Auktionen, in: Behavioral Finance Group (ed), *Forschung für die Praxis, Band 14,* Mannheim 2003 (with V. Grimm and M. Weber).

[4] Agency Costs and Income Taxation, in *Decision Sciences Institute 2002 Proceedings,* 1496-1501.

[3] Expected Utility Theory and Alternative Approaches, in: UNESCO (ed.), *The Encyclopedia of Life Support Systems*, Eolss Publishers, Oxford 2002.

[2] Experimentelle Messung von Risikoattitüden, in: K. Farmer and H.-W. Wohltmann (ed.), *Quantitative Wirtschaftspolitik in offenen Volkswirtschaften: Theoretische Ansätze und aktuelle Entwicklungen,* LIT Verlag, Münster 1998, 145-171 (with C. Seidl and S. Traub).

[1] A Complete Characterization of Certainty Preference, in Dipartimento di Matematica Applicata alle Scienze Economiche Statistiche e Attuariali Bruno de Finetti ((ed.), *Pubblicazione n. 5, Mini-Conference Utility Functions on Ordered Spaces*, Triest 1998, 137-158.