

Heiner Schumacher

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Current Positions

Oct 2020 – present Professor for Behavioral and Experimental Economics,
Institute of Public Finance, Leopold-Franzens University
Innsbruck
Oct 2024 – present Research Associate, Department of Economics, KU Leuven

Previous Positions

Jul 2015 – Sep 2024 Associate Professor (hoofddocent), Department of Economics,
KU Leuven
Aug 2013 – Aug 2015 Assistant Professor, Department of Economics and Business,
Aarhus University
Sep 2008 – Jul 2013 Assistant Professor, Department of Economics and
Management, Goethe-University Frankfurt

Education

Oct 2004 – Jul 2008 Dr. rer. pol. in Economics, Center for Doctoral Studies in
Economics, University of Mannheim, summa cum laude
Oct 2003 – Aug 2008 Master of Science in Mathematics, University of Hagen
Oct 2000 – Jul 2004 Diploma in Economics, Ludwig-Maximilians-University
Munich (M.Sc. equivalent)

Research Visits and Exchanges

Jun 2025 – Jul 2025 Hong Kong University, visiting scholar at the HKU Business
School
Mar 2018 – Apr 2018 Boston University, visiting scholar at the Department of
Economics
Feb 2017 – Mar 2017 University of California San Diego, visiting scholar at the Rady
School of Management
Sep 2005 – Mar 2006 University College London, affiliate research student at the
Department of Economics
Sep 2002 – Feb 2003 Carlos III de Madrid, Department of Economics, ERASMUS
exchange

Research Grants

Oct 2024 – Sep 2028	Österreichische Nationalbank (OeNB) Anniversary Fund Project Grant (No. 19009; 241.000 EUR) for the project “Consumer Search, Beliefs, and Context Effects in Digital Markets,” Principal Investigator
May 2023 – Jun 2027	Austrian Science Fund (FWF) Project Grant (P36845; 438.848 EUR) for the project “Preferences, Personality, and Long-Term Labor Market Outcomes,” Principal Investigator
Nov 2017 – Nov 2023	Fonds Wetenschappelijk Onderzoek (FWO) Project Grant (G067718N; 250.330 EUR) for the project “Work Meaning and Labor Supply – A Large-Scale Experiment,” Co-PI, joint with Iris Kesternich
Jun 2017 – Jun 2021	KU Leuven C1-Project Grant (C14/17/009; 251.000 EUR), Co-PI, joint with Iris Kesternich
Feb 2017 – Jul 2018	Deutsche Forschungsgemeinschaft (DFG) Project Grant (project number 328429603; 35.000 EUR) for the project “Work Meaning and Labor Supply,” Co-PI, joint with Iris Kesternich and Bettina Siflinger
Oct 2015 – Sep 2020	Start-up grant for young starting Senior Academic Staff from KU Leuven (100.000 EUR)
Jun 2013	Research Funding from the Center for Financial Studies (12.000 EUR), joint with Andrej Gill and Matthias Heinz
Jul 2012	Research Funding from LOEWE-Zentrum SAFE “Sustainable Architecture for Finance in Europe” (approx. 50.000 EUR) for the project “Non-Standard Preferences and Financial Decision Making,” Co-PI, joint with Joel van der Weele
Jun 2011	Research Funding from Deutsche Forschungsgemeinschaft (DFG) through SFB/TR 15, Munich Experimental Laboratory for Economics and Social Sciences, and “Vereinigung von Freunden und Förderern der Goethe-Universität Frankfurt” (11.000 EUR), joint with Iris Kesternich and Joachim Winter
Jan 2010	Research Funding from “Vereinigung von Freunden und Förderern der Goethe-Universität Frankfurt” (5.000 EUR), joint with Myriam Hadnes
Feb 2008 – Aug 2008	Research Scholarship, Deutsche Forschungsgemeinschaft (DFG) through SFB/TR 15, University of Mannheim
Oct 2004 – Mar 2006	Doctoral Scholarship, Deutsche Forschungsgemeinschaft (DFG), University of Mannheim

Awards and Honors

Sep 2018	GMS Journal for Medical Education – Publication Prize 2018 for the paper “Student Characteristics, Professional Preferences, and Admission to Medical School”
Dec 2016	Joachim Herz Prize for the paper “Signaling Cooperation,” joint with Matthias Heinz

Apr 2013	Teaching Award for the lecture on “Mathematics for Economists II” at Goethe-University Frankfurt
Nov 2007	Invitation to the Econometric Society European Winter Meeting
May 2007	Teaching Award for the tutorial on “Microeconomics III for Economists” at the University of Mannheim
Aug 2006	Invitation to the 2nd Lindau Meeting of Nobel Laureates
May 2005	Deutscher Studienpreis (German Study Award of the Koerber-Foundation): 2nd Prize

Publications in Peer-Reviewed Economic Journals

- [1] “Information Management and Incentives,” joint with Julia Nafziger, *Journal of Economics and Management Strategy* 22(1), 2013, 140-163
- [2] “Imitating Cooperation and the Formation of long-term Relationships,” *Journal of Economic Theory* 148(1), 2013, 407-417
- [3] “The Value of Recommendations,” joint with Jeanine Miklós-Thal, *Games and Economic Behavior* 79, 2013, 132-147
- [4] “On the Use of Information in Oligopolistic Insurance Markets,” joint with Iris Kesternich, *Journal of Risk and Insurance* 81(1), 2014, 159-175
- [5] “Incentives through Consumer Learning about Tastes,” *International Journal of Industrial Organization* 79, 2014, 170-177
- [6] “Entrepreneurial Risk Choice and Credit Market Equilibria,” joint with Kerstin Gerling and Michal Kowalik, *B.E. Journal of Economic Analysis and Policy* 15(3), 2015, 1455-1480
- [7] “On Repeated Games with Endogenous Matching Decision,” *Journal of Institutional and Theoretical Economics* 171(3), 2015, 544-564
- [8] “Professional Norms and Physician Behavior: Homo Oeconomicus or Homo Hippocraticus?,” joint with Iris Kesternich and Joachim Winter, *Journal of Public Economics* 131, 2015, 1-11
- [9] “Insurance, Self-Control, and Contract Flexibility,” *European Economic Review* 83, 2016, 220-232
- [10] “Signaling Quality through Increased Incentives,” joint with Heiko Karle and Christian Staat, *European Economic Review* 85, 2016, 8-21
- [11] “The Compromise Effect in Action: Lessons from a Restaurant’s Menu,” joint with Pia Pinger and Isabel Ruhmer-Krell, *Journal of Economic Behavior and Organization* 128, 2016, 14-34

- [12] "One, Two, Many – Insensitivity to Group Size in Games with Concentrated Benefits and Dispersed Costs," joint with Iris Kesternich, Michael Kosfeld, and Joachim Winter, *Review of Economic Studies* 84(3), 2017, 1346-1377
- [13] "Signaling Cooperation," joint with Matthias Heinz, *European Economic Review* 98, 2017, 199-216
- [14] "Advertising and Attachment: Exploiting Loss Aversion through Pre-Purchase Information," joint with Heiko Karle, *RAND Journal of Economics* 48(4), 2017, 927-948
- [15] "Unfair Incentives: A Behavioral Note on Sharecropping," joint with Niels Kemper and Kristina Czura, *Economics of Transition* 26(2), 2018, 303-331
- [16] "Locus of Control and Consistent Investment Choices," joint with Pia Pinger and Sebastian Schäfer, *Journal of Behavioral and Experimental Economics* 75, 2018, 66-75
- [17] "Relational Retention," joint with Daniel Herbold, *Managerial and Decision Economics* 41(4), 2020, 490-502
- [18] "Market Size and Competition: A "Hump-Shaped" Result," joint with Iris Grant, Iris Kesternich, and Johannes Van Biesebroeck, *International Journal of Industrial Organization* 70, 2020, 102605
- [19] "The Agency Costs of On-the-Job Search," joint with Daniel Herbold, *Games and Economic Behavior* 121, 2020, 435-452
- [20] "Measuring the Indirect Effects of Adverse Employer Behavior on Worker Productivity – A Field Experiment," joint with Matthias Heinz, Sabrina Jeworrek, Vanessa Mertins, and Matthias Sutter, *Economic Journal* 130(632), 2020, 2546-2568
- [21] "Money or Meaning? Labor Supply Responses to Work Meaning of Employed and Unemployed Individuals," joint with Iris Kesternich, Bettina Siflinger, and Stefan Schwarz, *European Economic Review* 137, 2021, 103786
- [22] "Equilibrium Contracts and Boundedly Rational Expectations," joint with Heidi Christina Thysen, *Theoretical Economics* 17(1), 2022, 371-414
- [23] "Reservation Wages and Labor Supply," joint with Iris Kesternich, Bettina Siflinger, and Franziska Valder, *Journal of Economic Behavior and Organization* 194, 2022, 583-607
- [24] "Social Preferences of Young Professionals and the Financial Industry," joint with Andrej Gill, Matthias Heinz, and Matthias Sutter, *Management Science*, 69(7), 2023, 3905-3919
- [25] "Consumer Loss Aversion and Scale-Dependent Psychological Switching Costs," joint with Heiko Karle and Rune Vølund, *Games and Economic Behavior*, 138, 2023, 214-237
- [26] "Search Costs and Context Effects," joint with Heiko Karle, Florian Kerzenmacher, and Frank Verboven, *American Economic Journal: Microeconomics*, 17(2), 2025, 127-161

[27] “Attitudes to Migration and the Market for News,” joint with Razi Farukh, Matthias Heinz, and Anna Kerkhof, *Information Economics and Policy*, 70, 2025, 101126

[28] “Work Meaning and Fair Wages,” joint with Thimo De Schouwer, Elisabeth Gsottbauer, and Iris Kesternich, *Labour Economics*, 97, 2025, 102808

Other Publications

[1] “Zu den Folgen einer Arbeitszeitverlängerung aus wettbewerbstheoretischer Sicht,” joint with Pieter de Vos, in *Deutscher Studienpreis* (ed.) (2006): “Mythos Markt,” VS Verlag, Wiesbaden

[2] “Representation of Property Rights and Credit Market Outcomes: Evidence from a Land Reform in Vietnam,” joint with Niels Kemper and Rainer Klump, *Proceedings of the German Development Economics Conference*, Berlin, 2011, No. 45

[3] “Reciprocity in Economic Games,” joint with Julian Culp, *Analyse und Kritik* 33(1), 2011, 349-364

[4] “The Gods Are Watching: An Experimental Study of Religion and Traditional Belief in Burkina Faso,” joint with Myriam Hadnes, *Journal for the Scientific Study of Religion* 51(4), 2012, 689-704

[5] “Student Characteristics, Professional Preferences, and Admission to Medical School,” joint with Iris Kesternich, Joachim Winter, Martin Fischer, and Matthias Holzer, *GMS Journal for Medical Education* 34(1), 2017, Doc5

Working Papers

“Persuasion of Loss-Averse Receivers through Early Offers,” joint with Heiko Karle and Rune Vølund, submitted

“Competitive Markets, Add-On Prices, and Bounded Rationality,” submitted

“Evaluating Search Cost Models: Estimation and Prediction,” joint with Adrian Düll, Heiko Karle, and Simon Martin

Teaching Experience

Leopold-Franzens University Innsbruck – Behavioral Economics and Applications (bachelor), Theory of Economic Decision Making: Strategic Interaction (bachelor), Bachelor Thesis Seminar (bachelor), Master Thesis Seminar (master), Industrial Organization (master)

KU Leuven – Online Course “Principles of Economics for Scientists” (bachelor), “Incentives and Behavior” (master), “Advanced Microeconomics” (postgraduate), “Principles of

Economics for Scientists: Microeconomics” (bachelor), Seminar on “Law and Economics” (postgraduate)

Aarhus University – “Microeconomic Analysis of Markets, Organizations and Behavior” (bachelor), “Behavioral Decision Making in Markets and Organizations” (master), “Microeconomics II for Math-Econ” (bachelor)

Vietnamese-German University – “Mathematics for Economists II” (bachelor)

Goethe-University Frankfurt – “Topics in Microeconomics: The Political Economy of Present-Biased Preferences” (master), “Behavioral Finance” (International Summer University, master), “Introduction to Behavioral Economics” (postgraduate), “Microeconomics II” (bachelor), “Advanced Microeconomics – Contract Theory” (postgraduate), Tutorial “Decision Making in Markets and Organizations” (bachelor), Tutorial “Human Resources and Organization” (bachelor)

University of Mannheim – Tutorial “Microeconomics III for Economists” (master), Tutorial “Principles of Economics” (bachelor), Tutorial “Advanced Microeconomics” (postgraduate), Tutorial “Microeconomics III for Business Students” (master)

University College London – Tutorial “Macroeconomic Theory and Policy” (bachelor)

Invited Talks

University of Heidelberg, University of Zurich, University of Vienna, University of Osaka, Max-Planck Institute for Economic Research Jena, Aarhus University, Ludwig-Maximilians-University Munich, DIW Berlin, University of Pamplona, University of Bonn, University of Marburg, ETH Zurich, University of Copenhagen, University of Trier, KU Leuven, Saint-Louis University Brussels, Bayreuth University, University of Gothenburg, RWTH Aachen, Heinrich Heine University Düsseldorf, NHH Norwegian School of Economics, Johannes Gutenberg University Mainz, University of Cologne, Université Catholique de Louvain, University of Konstanz, Frankfurt School of Finance and Management, Boston University, Dalhousie University, University of Rochester, Johannes Kepler University Linz, University of Göttingen, Tilburg University, University of Innsbruck, University of Freiburg, Humboldt-University Berlin, University of Bergen, Tel Aviv University, University of Münster, CEPR Virtual IO Seminar, University of Salzburg, King’s College London, Helsinki Graduate School of Economics

Refereeing Services

American Economic Journal: Microeconomics, American Economic Review, American Economic Review: Insights, Asian and Pacific Migration Journal, BE Journal of Theoretical Economics, Bulletin of Economic Research, Data in Brief, Econometrica, Economic Journal, Economic Modelling, Economic Theory, European Economic Review, Experimental Economics, FinanzArchiv/Public Finance Analysis, Games and Economic Behavior, International Game Theory Review, International Economic Review, International Journal of Industrial Organization, Journal of Behavioral and Experimental

Economics, Journal of Economic Behavior and Organization, Journal of Behavioral and Experimental Finance, Journal of Economic Education, Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of Institutional and Theoretical Economics, Journal of Public Economics, Journal of the European Economic Association, Labor Economics, Management Science, Mathematical Social Sciences, Nature Human Behavior, RAND Journal of Economics, Review of Economics and Statistics, Review of Industrial Organization, Scandinavian Journal of Economics, Schmalenbach Journal of Business Research, Southern Economic Journal, Theory and Decision

Other Professional Services

Local organizer of the 9th Nordic Conference on Behavioral and Experimental Economics 2014 in Aarhus

Local organizer of the workshop “New Empirical Developments in Health and Labor Economics” at KU Leuven 2016

Local organizer of the Euregio Economics Workshop 2023 at the University of Innsbruck

Organizer of the economics seminar series at KU Leuven, 2018 – 2020

Peer review of independent projects for the Research Council of Norway 2016

Peer review of independent projects for the Volkswagen Foundation 2021, 2024

Committee for Organizational Economics, Verein für Socialpolitik, since 2020

Committee for Industrial Economics, Verein für Socialpolitik, since 2023

Head of the Review Board in Social Sciences, University of Innsbruck, 2021 – 2023

Head of the Institute of Public Finance, University of Innsbruck, since 2022

Personal Information

Date of Birth: 23. February 1981, Nationality: German, Languages: German (mother tongue), English (fluent), Dutch (intermediate), Spanish (intermediate)

Last Update: October 2025