Assoc. Prof. Dr. Stefan Palan

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Universitaetsstrasse 15/F2, 8010 Graz, Austria

Education

2014	**Habilitation in Business Administration**, University of Innsbruck, Austria
2004–2008	**Doctorate of Social and Economic Sciences**, University of Graz, Austria
2002–2003	**Erasmus scholarship for studying abroad**, Warwick Business School, United Kingdom
1999–2004	**Master of Financial and Industrial Management**, University of Graz, Austria

Relevant Job Experience

2025–	Associate Professor, Department of Finance, University of Graz, Austria
2015–2025	Associate Professor, Institute of Banking and Finance, University of Graz, Austria
2015–2018	Assistant Professor (part time), Department of Banking and Finance, University of Innsbruck, Austria
2013–2015	Director of operations, Innsbruck-EconLab, University of Innsbruck, Austria
2013–2015	Assistant Professor, Department of Banking and Finance, University of Innsbruck, Austria
2009–2013	Assistant Professor, Institute of Banking and Finance, University of Graz, Austria
2005–2009	Research associate (research and teaching), Institute of Banking and Finance, University of Graz, Austria
2023–	Lecturer (part time), Department of Banking and Finance, University of Innsbruck, Austria
2018–	Lecturer (part time), Management Center Innsbruck
2018–2021	Lecturer (part time), Department of Banking and Finance, University of Innsbruck, Austria
2013–2018	Lecturer (part time), WU Executive Academy, Vienna, Austria
2009–2017	Lecturer (part time), Alpen-Adria University Klagenfurt, Austria
2006–2016	Lecturer (part time), University of Applied Sciences FH Joanneum, Graz, Austria

Academic Functions

2025–	Honorary member, Society for Experimental Finance
2024–	Member of the Commission of Scientific Integrity, University of Graz, Austria
2022–	Head of department, University of Graz, Austria
2021–	Member, G53 Financial Literacy and Personal Finance Research Network
2019–	Journal officer, Society for Experimental Finance
2017–	Member of the panel, School of Business, Economics and Social Sciences, University of Graz, Austria

2015–	Coordinator, Finance Research Platform Graz
2015–	Scientific director, Max Jung Lab, University of Graz, Austria
2014–	Member of the Scientific Board, Society for Experimental Finance
2021–2025	Managing director, Society for Experimental Finance
2019–2022	Senator, University of Graz, Austria
2013–2019	Co-founder and board member, Society for Experimental Finance
2011–2019	Founder and organizer of the faculty research seminar, School of Business, Economics and Social Sciences, University of Graz, Austria
2013–2015	Director of operations, Innsbruck-EconLab, University of Innsbruck, Austria
2013–2014	Member of the development board, Master Program "Banking and Insurance Management", University of Applied Sciences Joanneum, Graz, Austria
2012–2013	Deputy head of the institute, Institute of Banking and Finance, University of Graz, Austria
2009–2013	Deputy member of the senate, University of Graz, Austria
2006–2013	Member of the panel, School of Business, Economics and Social Sciences, University of Graz, Austria
2007–2010	Deputy chairman of the panel, School of Business, Economics and Social Sciences, University of Graz, Austria
2006–2010	Speaker of mid-level faculty, School of Business, Economics and Social Sciences, University of Graz, Austria

Relevant Grants

2026–2030	Austrian National Bank (OeNB), "Bridging the Heating Transition Gap: Household Investments under Subjective Uncertainty"(€ 250,000, Role: Team member)
2025–2029	Austrian National Bank (OeNB), "Gender and Sex Dynamics in Financial Behavior - Experimental Evidence"(€ 296,000, Role: Principal investigator)
2023–	Arbeiterkammer Steiermark, "Rechentool Kredit- und Sparbuchzinsen"(€ 2,100, Role: Team member)
2023–	Raiffeisen-Landesbank Steiermark AG, "fit2invest - Veranlagungssimulator"(Role: Team member)
2022–2023	Raiffeisen-Landesbank Steiermark AG, "Veranlagungssimulator - Financial Education"(€ 3,000, Role: Principal investigator)
2021–2022	Raiffeisen-Landesbank Steiermark AG, "Gebührenmodell Wertpapierberatung"(€ 17,000, Role: Principal investigator)
2019–	Arbeiterkammer Steiermark, "Rechentool Kredit- und Sparbuchzinsen"(€ 1,500, Role: Team member)
2019–2023	Austrian Science Fund (FWF), "Experiments on the Post-Earnings-Announcement Drift"(€ 159,590, Role: Principal investigator)
2018–2020	Austrian National Bank (OeNB), "Putting a spotlight on insider trading legislation – A cross-examination using laboratory markets"(€ 147,000, Role: Cooperation Partner)
2016–	Arbeiterkammer Steiermark, "Rechentool Kredit- und Sparbuchzinsen"(€ 6,000, Role: Team member)
2016–	Deutsche Bundesbank, "Who Inflates the Bubble? Analysts and Traders in Experimental Asset Markets"(€ 9,960, Role: Co-Principal investigator)

2014– Steiermärkische Landesregierung, “Special Issue "Collaborative Decision Systems in Economics and in Complex Societal and Environmental Applications.""(€3,300, Role: Team member)

2012– Erste Bank der oesterreichischen Sparkassen AG, “Österreichische Kommunenfinanzierung”(€27,750, Role: Co-Principal investigator)

2011–2012 Austrian Research Promotion Agency (FFG), “mobilityXchange - Marktbasiertes Anreizsystem zur Optimierung des betrieblichen Mobilitätsmanagements”(€44,344, Role: Principal investigator)

2010– Austrian Financial Reporting and Auditing Committee (AFRAC), “The Effect of Participation in Accounting Standard Setting on Subsequent Reporting Behavior”(€4,000, Role: Team member)

2009– Austrian Research Promotion Agency (FFG), “Evaluierung und Konzeptionierung von Bewertungsmethoden für komplexe Finanzinstrumente”(€5,000, Role: Team member)

Prizes

2026 **Teaching Excellence Award**, University of Innsbruck

2013 **WiWi Award of Excellence**, University of Klagenfurt

2009 **Scholarship for research stays abroad**, University of Graz

2009 **Capital Market Prize 2009**, Österreichische Vereinigung für Finanzanalyse und Asset Management

2008 **Heinz Sauermann Sponsorship Prize**, Gesellschaft für Experimentelle Wirtschaftsforschung

2006 **Scholarship to attend the European Forum Alpbach**, Club Alpbach Graz

2006 **Scholarship for the completion of scientific theses**, University of Graz

2006 **Scholarship for academic excellence**, University of Graz

2006 **Person of the Year**, Time Magazine

2005 **Scholarship to attend the European Forum Alpbach**, Club Alpbach Graz

2004 **Scholarship for academic excellence**, University of Graz

2002 **Erasmus-Scholarship for studying at the University of Warwick**, University of Graz

Publications

Google Scholar Profile | ORCID

Journal Articles

J1. **De Winne**, R., **Luong**, N., **Palan**, S., 2026. Retail investors' disposition effect and order choices, *Journal of Behavioral and Experimental Finance 51,* 101232, https://doi.org/10.1016/j.jbef.2026.101232.

J2. **Seifert**, M., **Palan**, S., **Spitzer**, F., **Kirchler**, E., **Ropret Homar**, A., **Gangl**, K., 2026. Sustainable finance literacy predicts investment behavior beyond general financial literacy: Evidence from two representative samples, *Journal of Behavioral and Experimental Finance 52,* 101262, https://doi.org/10.1016/j.jbef.2026.101262.

J3. **Fink**, J., **Palan**, S., **Theissen**, E., 2024. Earnings Autocorrelation and the Post-Earnings-Announcement Drift: Experimental Evidence, *Journal of Financial and Quantitative Analysis 59*(6), 2799–2837, https://doi.org/10.1017/S0022109023000881.

J4. **Fink**, J., **Palan**, S., **Theissen**, E., 2024. Trading frictions and the post-earnings-announcement drift, *Journal of Economics and Business 132,* 106216, https://doi.org/10.1016/j.jeconbus.2024.106216.

J5. **Mitterbacher**, K., **Fleiss**, J., **Palan**, S., 2024. Intergroup cooperation in the lab: asymmetric power relations and redistributive policies, *Empirica 51,* 877–912, https://doi.org/10.1007/s10663-024-09623-1.

J6. **Mitterbacher**, K., **Fleiss**, J., **Palan**, S., 2024. Reciprocity in migration policy and labor market integration: A lab experiment, *Economic Analysis and Policy 81,* 1–16, https://doi.org/10.1016/j.eap.2023.11.008.

J7. **Schmidt**, D., **Stöckl**, T., **Palan**, S., 2024. Voting for insider trading regulation. An experimental study of informed and uninformed traders' preferences, *Journal of Banking and Finance 169,* 107295, https://doi.org/10.1016/j.jbankfin.2024.107295.

J8. **Seifert**, M., **Spitzer**, F., **Haeckl**, S., **Gaudeul**, A., **Kirchler**, E., **Palan**, S., **Gangl**, K., 2024. Can information provision and preference elicitation promote ESG investments? Evidence from a large, incentivized online experiment in Austria, *Journal of Banking and Finance 161,* 107114, https://doi.org/10.1016/j.jbankfin.2024.107114.

J9. **Merl**, R., **Palan**, S., **Schmidt**, D., **Stöckl**, T., 2023. Insider trading regulation and trader migration, *Journal of Financial Markets 66,* 100839, https://doi.org/10.1016/j.finmar.2023.100839.

J10. **Merl**, R., **Stöckl**, T., **Palan**, S., 2023. Insider trading regulation and shorting constraints. Evaluating the joint effects of two market interventions, *Journal of Banking and Finance 154,* 106490, https://doi.org/10.1016/j.jbankfin.2022.106490.

J11. **Rose**, J., **Kirchler**, M., **Palan**, S., 2023. Status and reputation nudging, *Journal of Behavioral and Experimental Economics 105,* 102031, https://doi.org/10.1016/j.socec.2023.102031.

J12. **Huber**, J., **Inoua**, S., **Kerschbamer**, R., **König-Kersting**, C., **Palan**, S., **Smith**, V. L., 2022. Nobel and novice: Author prominence affects peer review, *Proceedings of the National Academy of Sciences 119*(41), e2205779119, https://doi.org/10.1073/pnas.2205779119.

J13. **Giamattei**, M., **Huber**, J., **Lambsdorff**, J., **Nicklisch**, A., **Palan**, S., 2020. Who inflates the bubble? Analysts and traders in experimental asset markets, *Journal of Economic Dynamics and Control 110,* 103718, https://doi.org/10.1016/j.jedc.2019.07.004.

J14. **Palan**, S., **Huber**, J., **Senninger**, L., 2020. Aggregation mechanisms for crowd predictions, *Experimental Economics 23,* 788–814, https://doi.org/10.1007/s10683-019-09631-0.

J15. **Huber**, J., **Palan**, S., **Zeisberger**, S., 2019. Does Investor Risk Perception Drive Asset Prices in Markets? Experimental Evidence, *Journal of Banking and Finance 108,* 105635, https://doi.org/10.1016/j.jbankfin.2019.105635.

J16. **Schitter**, C., **Fleiss**, J., **Palan**, S., 2019. To claim or not to claim: Anonymity, reciprocal externalities and honesty, *Journal of Economic Psychology 71,* 13–36, https://doi.org/10.1016/j.joep.2018.09.006.

J17. **Kirchler**, M., **Palan**, S., 2018. Immaterial and Monetary Gifts in Economic Transactions. Evidence from the Field, *Experimental Economics 21*(1), 205–230, https://doi.org/10.1007/s10683-017-9536-1.

J18. **Palan**, S., **Schitter**, C., 2018. Prolific.ac - A subject pool for online experiments, *Journal of Behavioral and Experimental Finance 17,* 22–27, https://doi.org/10.1016/j.jbef.2017.12.004.

J19. **Stöckl**, T., **Palan**, S., 2018. Catch me if you can. Can human observers identify insiders in asset markets?, *Journal of Economic Psychology 67,* 1–17, https://doi.org/10.1016/j.joep.2018.04.004.

J20. **Palan**, S., **Stöckl**, T., 2017. When chasing the offender hurts the victim: The case of insider legislation, *Journal of Financial Markets 35,* 104–129, https://doi.org/10.1016/j.finmar.2016.07.002.

J21. **Fleiss**, J., **Palan**, S., 2015. Collaborative decision systems in economics and in complex societal and environmental applications, *Central European Journal of Operations Research 23*(2), 279–282, https://doi.org/10.1007/s10100-015-0392-9.

J22. **Füllbrunn**, S., **Kreiner**, S., **Palan**, S., 2015. The Value of a Fallback Option, *Central European Journal of Operations Research 23*(2), 375–388, https://doi.org/10.1007/s10100-015-0389-4.

J23. **Hinterleitner**, G., **Leopold-Wildburger**, U., **Mestel**, R., **Palan**, S., 2015. A Good Beginning Makes a Good Market: The Effect of Different Market Opening Structures on Market Quality, *Scientific World Journal,* 1–14, https://doi.org/10.1155/2015/307808.

J24. **Hornung**, P., **Leopold-Wildburger**, U., **Mestel**, R., **Palan**, S., 2015. Insider Behavior under Different Market Structures - Experimental Evidence on Trading Patterns, Manipulation and Profitability, *Central European Journal of Operations Research 23*(2), 357–373, https://doi.org/10.1007/s10100-014-0359-2.

J25. **Königsgruber**, R., **Palan**, S., 2015. Earnings management and participation in accounting standard-setting, *Central European Journal of Operations Research 23*(1), 31–52, https://doi.org/10.1007/s10100-013-0326-3.

J26. **Palan**, S., 2015. GIMS - A Software for Asset Market Experiments, *Journal of Behavioral and Experimental Finance 5,* 1–14, https://doi.org/10.1016/j.jbef.2015.02.001.

J27. **Cheung**, S., **Hedegaard**, M., **Palan**, S., 2014. To See is to Believe - Common Expectations in Experimental Asset Markets, *European Economic Review 66,* 84–96, https://doi.org/10.1016/j.euroecorev.2013.11.009.

J28. **Brauneis**, A., **Mestel**, R., **Palan**, S., 2013. Inducing Low-Carbon Investment in the Electric Power Industry through a Price Floor for Emissions Trading, *Energy Policy 53,* 190–204, https://doi.org/10.1016/j.enpol.2012.10.048.

J29. **Fleiss**, J., **Palan**, S., 2013. Of Coordinators and Dictators: A Public Goods Experiment, *Games 4*(4), 584–607, https://doi.org/10.3390/g4040584.

J30. **Palan**, S., 2013. A Review of Bubbles and Crashes in Experimental Asset Markets, *Journal of Economic Surveys 27*(3), 570–588, https://doi.org/10.1111/joes.12023.

J31. **Brauneis**, A., **Mestel**, R., **Palan**, S., 2012. Does a cap on the carbon price have to be a cap on green investments?, *Empirica 39*(2), 217–231, https://doi.org/10.1007/s10663-012-9188-5.

J32. **Cheung**, S., **Palan**, S., 2012. Two Heads are Less Bubbly Than One: Team Decision-Making in an Experimental Asset Market, *Experimental Economics 15*(3), 373–397, https://doi.org/10.1007/s10683-011-9304-6.

J33. **Gauper**, A., **Mestel**, R., **Palan**, S., 2012. Vergleichende Analyse von Fondsdirektinvestments mit Fondsgebundenen Lebensversicherungen, *Österreichisches Bankarchiv 60*(4), 218–228, https://doi.org/10.1016/j.eap.2023.11.008.

J34. **Königsgruber**, R., **Palan**, S., 2011. Teilnahme an der Rechnungslegungsregulierung: Implikationen für die Compliance?, *Zeitschrift für Internationale Rechnungslegung 7/8,* 343–345, https://drive.google.com/file/d/1fbIuJQ3lr4WVmaWCNDIVjZw6DYbBYCJI/view.

J35. **Palan**, S., 2010. Digital Options and Efficiency in Experimental Asset Markets, *Journal of Economic Behavior & Organization 75*(3), 506–522, https://doi.org/10.1016/j.jebo.2010.05.011.

J36. **Palan**, S., 2010. Kursblasen und Adaptive Erwartungen auf Laboraktien- und -digitaloptionsmärkten, *Österreichisches Bankarchiv 58*(1), 40–49, https://www.e-elgar.com/shop/gbp/elgar-encyclopedia-of-behavioural-and-experimental-economics-9781802207729.html.

Contributions to Crowd-Sourced Research Projects

C1. **Fišar**, M., **Greiner**, B., **Huber**, C., **Katok**, E., **Ozkes**, A., **Management Science Reproducibility Collaboration**, 2024. Reproducibility in Management Science, *Management Science 70*(3), 1343–1356, https://doi.org/10.1287/mnsc.2023.03556.

C2. **Menkveld**, A. J., **Dreber**, A., **Holzmeister**, F., **Huber**, J., **Johannesson**, M., **Kirchler**, M., **Neusüss**, S., **Razen**, M., **Weitzel**, U., **et al.**, 2024. Non-standard errors, *Journal of Finance 79*(3), 2339–2390, https://doi.org/10.1111/jofi.13337.

Contributions in Edited Works

E1. **Füllbrunn**, S., **Palan**, S., 2025. *Experimental Finance* in *Encyclopedia of Behavioral and Experimental Economics* Edward Elgar Publishing, https://www.e-elgar.com/shop/gbp/elgar-encyclopedia-of-behavioural-and-experimental-economics-9781802207729.html.

E2. **Holzmeister**, F., **Huber**, C., **Palan**, S., 2022. *A Critical Perspective on the Conceptualization of Risk in Behavioral and Experimental Finance* in *Handbook of Experimental Finance* Edward Elgar, 408–413, https://www.e-elgar.com/shop/gbp/handbook-of-experimental-finance-9781800372320.html.

E3. **Mestel**, R., **Palan**, S., **Steiner**, P., 2010. *Vom Kapitalwert zur Realoption in der Unternehmensbewertung* in *Unternehmensbewertung: Theoretische Grundlagen - Praktische Anwendung* Linde, 451–470, http://www.amazon.de/gp/product/3707316068?ie=UTF8&tag=academicweb05-21&linkCode=as2&camp=1638&creative=6742&creativeASIN=3707316068.

Work in Progress

W1. **Gürel**, B., **Fornwagner**, H., **Palan**, S., 2026. *Rethinking Gender Identities and Sexual Orientation: The Multidimensional Gender and Sexuality Inventory (MGSI)* Writing.

W2. **Gürel**, B., **Palan**, S., 2026. *Gender/Sex Differences in the Impact of Salient Financial Cues on Investment Decisions* Writing.

W3. **Holzmeister**, F., **Johannesson**, M., **Palan**, S., 2026. *Reviewer reliability and the extent of randomness in publication decisions* Writing.

W4. **Huber**, C., **Palan**, S., 2026. *Human perception of risk and return* Data collection.

W5. **Jolly**, K., **Gürel**, B., **Palan**, S., 2026. *Decomposing Overconfidence: Experimental Evidence on Cues and Investment Behavior* Writing.

W6. **König-Kersting**, C., **Litovsky**, J., **Böhm**, R., **Grossmann**, I., **Huber**, J., **Kirchler**, M., **et al.**, 2026. *Wisdom of the Crowd Crowd Analysis Project* Under review.

W7. **Palan**, S., **Dreber**, A., **Johannesson**, M., **Mehmani**, B., **Holzmeister**, F., 2026. *Fast and reliable? Testing an alternative peer review system in the field* Writing.

W8. **Seifert**, M., **Gangl**, K., **Spitzer**, F., **Haeckl**, S., **Gaudeul**, A., **Kirchler**, E., **Palan**, S., 2026. *Financial or environmental-impact information promote ESG investments: Evidence from a large incentivized online-experiment* Working paper published, https://irihs.ihs.ac.at/id/eprint/6223/1/seifert-et-al-2022-financial-environmental-impact-information-esg-investments.pdf.

W9. **Seifert**, M., **Palan**, S., **Spitzer**, F., **Kirchler**, E., **Gangl**, K., 2026. *Educate or automate? The role of sustainable finance literacy interventions versus default nudges in sustainable investing* Writing.

W10. **Walcher**, I., **Mestel**, R., **Palan**, S., **Theissen**, E., 2026. *Allocative Efficiency and Mispricing in Automated Market Maker (AMM) and Continuous Double Auction (CDA) Markets* Writing.

Recent Presentations

P1. **Raiffeisen Landesbank Steiermark AG, Raaba, Austria**
Das Rätsel der Aktienmarkt(NICHT)teilnahme

P2. **International Conference on Finance and Behavioral Decision Making, Babeș-Bolyai University, Cluj-Napoca, Romania**
Promoting Sustainable Investments

P3. **Sozialwissenschaftlicher Ausschuss, WU Vienna, Austria**
Presentation of "Educate or automate? The role of sustainable finance literacy and default nudges in sustainable investing"

P4. **Research seminar, Halle Institute for Economic Research, Halle, Germany**
Presentation of "Just-in-Time: Minimally Invasive Interventions and Sustainable Investments"

P5. **Research seminar, University of Göttingen, Göttingen, Germany**
Presentation of "Just-in-Time: Minimally Invasive Interventions and Sustainable Investments"

P6. **Annual Meeting of the Verein für Socialpolitik, University of Innsbruck, Austria**
Presentation of "Just-in-Time: Minimally Invasive Interventions and Sustainable Investments"

P7. **Austrian Experimental Economics Workshop, WU Vienna, Austria**
Presentation of "Just-in-Time: Minimally Invasive Interventions and Sustainable Investments"

P8. **Research seminar, Waseda University, Tokyo, Japan**
Presentation of "Just-in-Time: Minimally Invasive Interventions and Sustainable Investments"

P9. **Experimental Finance 2026, Toulouse, France**
Presentation of "Allocative Efficiency and Mispricing in AMM and CDA Markets"

P10. **Poznan University of Economics and Business, Poland**
Presentation of Retail investors' disposition effect and order choices

P11. **Austrian Working Group on Banking and Finance, Innsbruck, Austria**
From Individual Choices to the 4-Eyes-Principle: The Big Robber Game revisited among Financial Professionals and Students

P12. **Research Seminar, Radboud University, Nijmegen, The Netherlands**
Presentation of Retail investors' disposition effect and order choices

P13. **Research Seminar, Utrecht University, Utrecht, The Netherlands**
Presentation of Retail investors' disposition effect and order choices

P14. **Austrian Working Group on Banking and Finance, TU Vienna, Austria**
ESG Favoritism in Mutual Fund Families

P15. **University of Szczecin, Poland**
Presentation of Retail investors' disposition effect and order choices

P16. **Research Day, School of Business, Economics and Social Sciences, Graz, Austria**
Presentation of "Financial and environmental impact information promotes ESG investments"

P17. **Sozialwissenschaftlicher Ausschuss, Berlin, Germany**
Presentation of "Financial and environmental impact information promotes ESG investments"

P18. **Finanzplanerforum, Vienna, Austria**
Presentation of "Financial and environmental impact information promotes ESG investments"

P19. **Experimental Finance 2022, Bonn, Germany**
Presentation of Retail investors' disposition effect and order choices

P20. **Research Day, School of Business, Economics and Social Sciences, Graz, Austria**
Presentation of Retail investors' disposition effect and order choices

P21. **Austrian Working Group on Banking and Finance, Klagenfurt, Austria**
Presentation of Retail investors' disposition effect and order choices

P22. **Research Seminar, School of Business, Economics and Social Sciences, Graz, Austria**
Presentation of "Testing the Matthew Effect in peer-review"

P23. **METRICS International Forum, Stanford University, USA [online]**
Presentation of "Testing the Matthew Effect in peer-review"

P24. **Research Seminar, University of Pisa, Italy [online]**
Presentation of Earnings Autocorrelation and the Post-Earnings-Announcement Drift: Experimental Evidence

P25. **Experimental Finance 2021, Innsbruck, Austria [online]**
Presentation of Earnings Autocorrelation and the Post-Earnings-Announcement Drift: Experimental Evidence

P26. **Research Day, Finance Research Group, Graz, Austria**
Presentation of Earnings Autocorrelation and the Post-Earnings-Announcement Drift: Experimental Evidence

P27. **Research Seminar, Maastricht University, Netherlands**
Presentation of Earnings Autocorrelation and the Post-Earnings-Announcement Drift: Experimental Evidence

P28. **Elsevier author webinar [online]**
Publishing your social science research

P29. **Experimental Finance Workshop, Radboud University, Netherlands [online]**
Presentation of Earnings Autocorrelation and the Post-Earnings-Announcement Drift: Experimental Evidence

P30. **Financial Planner Forum 2019, Vienna, Austria**
Das Kundenprofil: Von Pflichtübung zu Win-Win für Kunden und Berater

P31. **CORE Seminar, UC Louvain, Belgium**
Presentation of Earnings Autocorrelation and the Post-Earnings-Announcement Drift: Experimental Evidence

P32. **Austrian Working Group on Banking and Finance, Vaduz, Liechtenstein**
Presentation of Earnings Autocorrelation and the Post-Earnings-Announcement Drift: Experimental Evidence

P33. **Nationalökonomische Gesellschaft 2019, Graz, Austria**
Presentation of "Stronger together: Comparing aggregation mechanisms for crowd predictions"

P34. **Experimental Finance 2019, Copenhagen, Denmark**
Presentation of "Stronger together: Comparing aggregation mechanisms for crowd predictions"

P35. **Austrian Experimental Economics Workshop 2018, Innsbruck, Austria**
Presentation of "Stronger together: Comparing aggregation mechanisms for crowd predictions"

More at https://stefanpalan.com/presentations/.

Other Work

2026 **fit2invest education**, Roitner, R., Palan, S., *Online financial education game created together with a large banking group, offered freely to schools and the public in all of Austria.*

2024 **fit2invest**, Roitner, R., Palan, S., *Online financial education game created together with a large banking group, rolled out to the public in all of Austria.*

2022 **Gebührenmodell für die Anlageberatung**, Mestel, R., Palan, S., Pfandl, M., *Created two tools to study the effect of different fee schedules on bank profitability*

2019 **Finanzrechner für Kredite und Sparbücher (Update)**, Mestel, R., Palan, S., *Programmed a tool to verify loan and savings account payment histories for an Austrian union*

2018 **Verhaltenswissenschaftliche Ansätze im KundInnengespräch**, Palan, S., Pilaj, H., Schweinzer, C., *Study for an Austrian financial services company*

2016 **Finanzrechner für Kredite und Sparbücher**, Mestel, R., Palan, S., *Programmed a tool to verify loan and savings account payment histories for an Austrian union*

2016 **Kundenprofilermittlung unter besonderer Berücksichtigung der Behavioral Finance**, Dirnbauer, T., Kahr, R., Palan, S., *Study for an Austrian financial services company*

2011 **Wertentwicklung alternativer Investmentfondskategorien österreichischer KAGs von 1996-2010**, Mestel, R., Palan, S., *Study for the Austrian Society for Bank Research*

2011 **Teilnahme an der Rechnungslegungsregulierung: Implikationen für die Compliance?**, Königsgruber, R., Palan, S., *Zeitschrift für Internationale Rechnungslegung (IRZ), Issue 7/8, July/August, 343-345*

2011 **Jaron, M., Noise Trading und Ineffizienzen am deutschen Aktienmarkt, Portfoliomanagement 26, Uhlenbruch, 2010 (ISBN 978-3-933207-74-6)**, Guggenbichler-Brunner, H., Palan, S., *Österreichisches Bankarchiv 59(3), 204*

2011 **Vergleichende quantitative und qualitative Analyse der Investition in Fondsgebundene Lebensversicherungen bzw. in Investmentsfonds in Österreich**, Gauper, A., Mestel, R., Palan, S., *Study for an Austrian financial services company*

2010 **Wertentwicklung alternativer Investmentfondskategorien österreichischer KAGs von 1995-2009**, Mestel, R., Palan, S., *Study for the Austrian Society for Bank Research*

2009 **Wertentwicklung alternativer Investmentfondskategorien österreichischer KAGs von 01/1994-12/2008**, Mestel, R., Palan, S., *Study for the Austrian Society for Bank Research*

2008 **Wertentwicklung alternativer Investmentfondskategorien österreichischer KAGs von 1993-2007**, Mestel, R., Palan, S., Senkl, D., *Study for the Austrian Society for Bank Research*

2008 **Wertentwicklung alternativer Investmentfondskategorien österreichischer KAGs von 07/1993-06/2008**, Mestel, R., Palan, S., Senkl, D., *Study for the Austrian Society for Bank Research*

2007 **Wertentwicklung von Euroland-Anleihefonds 1992-2006**, Mestel, R., Palan, S., *Study for the Austrian Society for Bank Research*

2007 **Wertentwicklung von Gemischten Investmentfonds mit 10-30% Aktienanteil von 1992-2006**, Mestel, R., Palan, S., *Study for the Austrian Society for Bank Research*

2007 **Wertentwicklung und Performancevergleich alternativer Anlageformen in Österreich 1992-2006**, Bock, M., Mestel, R., Palan, S., *Study for the Austrian Society for Bank Research*

2006 **Albrecht, P./Maurer, R., Investment- und Risikomanagement, 2. Auflage, Schäffer/Poeschel, Stuttgart, 2005 (ISBN 3-7910-2431-0)**, Palan, S., *Österreichisches Bankarchiv 54(2), 146*

2006 **Tagungsbericht: 20. Workshop der Austrian Working Group on Banking and Finance, Graz, 18.-19. November 2005**, Bock, M., Palan, S., *Österreichisches Bankarchiv 54(2), 132-133*

More at https://stefanpalan.com/other-work/.

Selected Media Coverage

2026 Die Presse, Österreich hatte nie eine ausgeprägte Aktienkultur
2026 Werte Magazin, Die Fallen im Kopf
2025 ORF, Macht Sparen noch Sinn? (Part 3)
2025 ORF, Macht Sparen noch Sinn? (Part 2)
2025 ORF, Macht Sparen noch Sinn? (Part 1)
2025 Kleine Zeitung, Geld verdient mit grünem Gewissen
2024 ORF Steiermark, Zinssenkung: Bisher kaum positive Effekte
2024 Kleine Zeitung, Ein spielerischer Blick auf die Geldanlage
2024 White House Office of Science and Technology Policy, Updated Report to the U.S. Congress on Financing Mechanisms for Open Access Publishing of Federally Funded Research A Report [J12]
2023 Die Presse, Wie objektiv ist der Peer-Review Prozess wissenschaftlicher Fachzeitschriften? [J12]
2022 Frankfurter Allgemeine Zeitung, Der Promi-Bonus in der Ökonomie [J12]
2022 Chinese Journal of Social Sciences, Peer review should focus more on the quality of research papers [J12]
2022 Nature, Authors' names have 'astonishing' influence on peer reviewers [J12]
2022 APA, Nobel sticht Novize: Bekannte Forscher werden eher publiziert [J12]
2022 Der Standard, Leistung ist in der Wissenschaft manchmal doch nicht alles [J12]
2022 Le Monde, La notoriété des scientifiques facilite la publication de leurs travaux [J12]
2022 Economist, An influential academic safeguard is distorted by status bias [J12]
2022 Science, Reviewers award higher marks when a paper's author is famous [J12]
2022 Economist, An influential academic safeguard is distorted by status bias [J12]
2020 Gewinn (Top Gewinn), Anleger bereit, für Garantieprodukte mehr als den gerechtfertigten Preis zu zahlen [J15]
2019 Horizonte Magazin, Paradox: Genaue Prognosen produzieren Finanzblasen [J13]
2019 Kleine Zeitung, Ein hoher Preis für "sichere Werte" [J15]
2019 idw - Informationsdienst Wissenschaft, Ist die Aktie ihr Geld wert? Forscher der Uni Graz untersucht Risiko-Einschätzung von InvestorInnen [J15]
2018 Pro Sieben Galileo, Die größten Trinkgeld-Tricks

More at https://stefanpalan.com/media-mentions/.

Functions with Academic Journals

Editorial Roles

2018–2026	Editor-in-Chief, Journal of Behavioral and Experimental Finance
2016–	Member of the Editorial Board, Managerial Economics
2016–2017	Associate Editor, Journal of Behavioral and Experimental Finance
2015–2017	Associate Editor, Central European Journal of Operations Research
2014	Managing guest editor, special issue, Journal of Behavioral and Experimental Finance
2013–2015	Guest editor, special issue, Central European Journal of Operations Research
2011–2024	Founder and co-editor, Working Paper Series of the Faculty of Social and Economic Sciences, Karl-Franzens University Graz

Journal Reviewer

American Economic Review, Central European Journal of Operations Research, DBW - Die Betriebswirtschaft, Econometrica, Economic Inquiry, European Economic Review, Experimental Economics, Financial Review, Games, German Economic Review, Handbook of Experimental Finance, Journal of Banking and Finance, Journal of Behavioral and Experimental Economics, Journal of Behavioral and Experimental Finance, Journal of Economic Behavior & Organization, Journal of Economic Dynamics and Control, Journal of Economic Psychology, Journal of Economic Surveys, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of the European Economic Association, Management Science, Managerial Economics, Modern Economy, Review of Behavioral Economics, Review of Economic Design, Review of Finance, Review of Financial Studies, Review of Managerial Science, Southern Economic Journal, Statistics in Transition new series, Theory and Decision.
Total: 95 reviews to date.

Recent Teaching Experience

* Course held jointly with (an)other lecturer(s)

University of Graz

2026	Master	Corporate Finance Seminar
2026	Master	Financial Management
2026	Master	Financial Market Analysis
2026	Master	Investment Analysis (2x)
2026	Master	Investments Seminar*
2026	Master	Thesis Seminar Corporate Finance*
2026	Master	Thesis Seminar Financial Intermediation*
2026	Master	Thesis Seminar Investments*
2026	Bachelor	Bachelor course
2026	Bachelor	Financial Markets (2x)
2025	PhD	Academic Writing and Publishing
2025	PhD	Methods of Data Collection
2025	Master	Corporate Finance Seminar
2025	Master	Financial Management
2025	Master	Financial Market Analysis
2025	Master	Investment Analysis (2x)
2025	Master	Investments Seminar*
2025	Master	Thesis Seminar Corporate Finance*
2025	Master	Thesis Seminar Financial Intermediation*
2025	Master	Thesis Seminar Investments*
2025	Bachelor	Financial Markets (2x)
2024	PhD	Academic Writing and Publishing
2024	Master	Corporate Finance Seminar*
2024	Master	Financial Management
2024	Master	Financial Market Analysis
2024	Master	Investment Analysis
2024	Master	Investments Seminar*
2024	Master	Thesis Seminar Corporate Finance*
2024	Master	Thesis Seminar Financial Intermediation*
2024	Master	Thesis Seminar Investments*
2024	Bachelor	Financial Markets
2023	PhD	Academic Writing and Publishing
2023	PhD	Methods of Data Collection
2023	Master	Business Analytics and Data Science Seminar*
2023	Master	Corporate Finance Seminar*
2023	Master	Financial Management
2023	Master	Financial Market Analysis
2023	Master	Investment Analysis
2023	Master	Investments Seminar*

2023	Master	Thesis Seminar Corporate Finance*
2023	Master	Thesis Seminar Financial Intermediation*
2023	Master	Thesis Seminar Investments*
2023	Bachelor	Corporate Financial Management
2022	PhD	Academic Writing and Publishing
2022	PhD	Methods of Data Collection
2022	Master	Corporate Finance Seminar*
2022	Master	Financial Management
2022	Master	Financial Market Analysis
2022	Master	Investment Analysis
2022	Master	Investments Seminar*
2022	Master	Thesis Seminar Corporate Finance*
2022	Master	Thesis Seminar Financial Intermediation*
2022	Master	Thesis Seminar Investments*
2022	Bachelor	Corporate Financial Management
2021	PhD	Academic Writing and Publishing
2021	PhD	Methods of Data Collection
2021	Master	Corporate Finance Seminar*
2021	Master	Financial Management
2021	Master	Financial Market Analysis
2021	Master	Investment Analysis
2021	Master	Investments Seminar*
2021	Master	Thesis Seminar Corporate Finance*
2021	Master	Thesis Seminar Financial Intermediation*
2021	Master	Thesis Seminar Investments*
2021	Bachelor	Corporate Financial Management
2020	PhD	Experimentation Methods (2x)
2020	PhD	Publishing in the Social Sciences
2020	Master	Corporate Finance Seminar*
2020	Master	Financial Management
2020	Master	Financial Market Analysis
2020	Master	Thesis Seminar*
2020	Bachelor	Corporate Financial Management
2019	PhD	Experimentation Methods* (2x)
2019	PhD	Publishing in the Social Sciences*
2019	Master	Corporate Finance Seminar*
2019	Master	Financial Intermediation Seminar*
2019	Master	Financial Management
2019	Master	Financial Market Analysis
2019	Master	Investment Analysis
2019	Master	Investments Seminar*
2019	Master	Thesis Seminar* (2x)
2019	Bachelor	Corporate Financial Management

University of Innsbruck

2026	PhD	Academic Writing and Publishing
2025	PhD	Academic Writing and Publishing (2x)
2024	PhD	Academic Writing and Publishing
2023	PhD	Academic Writing and Publishing
2022	PhD	Experiments with z-Tree
2021	PhD	Experiments with z-Tree
2020	PhD	Experiments with z-Tree
2019	PhD	Experiments with z-Tree

Overall, 215 courses at 11 institutions. More at https://stefanpalan.com/courses/.

Recent Academic Advising

* Committee member, not principal advisor

Ongoing	PhD	Bukvic, P. (University of Graz)
Ongoing	PhD	Gürel, B. (University of Graz)
Ongoing	PhD	Jolly, K. (Indian Institute of Management)*
Ongoing	Master	Grasser, D. (University of Graz)
Ongoing	Master	Hemmer, D. (University of Graz)
Ongoing	Master	Kohlmeier, S. (University of Graz)
Ongoing	Master	Kotz, C. (University of Graz)
Ongoing	Master	Uttler, M. (University of Graz)
Ongoing	Bachelor	Begagic, I. (University of Graz)
Ongoing	Bachelor	Canjko, C. (University of Graz)
Ongoing	Bachelor	Dorfer, F. (University of Graz)
Ongoing	Bachelor	Kapper, J. K. (University of Graz)
Ongoing	Bachelor	Milkić, A. (University of Graz)
Ongoing	Bachelor	Pernsteiner, R. (University of Graz)
Ongoing	Bachelor	Pfanner, M. J. (University of Graz)
Ongoing	Bachelor	Safi, F. (University of Graz)
Ongoing	Bachelor	Thuswohl, D. (University of Graz)
2026	Master	Fürle, D. J. (University of Graz)
2026	Master	Posavec, D. (University of Graz)
2026	Bachelor	Fiedler, K. (University of Graz)
2026	Bachelor	Jakovljevic, J. (University of Graz)
2026	Bachelor	Valyi, G. (University of Graz)

2025	PhD	Flecke, S. (University of Innsbruck)*
2025	Master	Cvijanovic, R. (University of Graz)
2025	Master	Spanner, B. (University of Graz)
2025	Master	Wünscher, P. (University of Graz)
2025	Bachelor	Schweiger, D. (University of Graz)
2025	Bachelor	Zec, M. (University of Graz)
2024	Master	Wieser, M. (University of Graz)
2024	Bachelor	Brandhuber, M. (University of Graz)
2024	Bachelor	Glinz, S. (University of Graz)
2024	Bachelor	Jilka, M. (University of Graz)
2024	Bachelor	Rothdeutsch, A. (University of Graz)
2024	Bachelor	Stanek, A. (University of Graz)
2024	Bachelor	Wagner, L. (University of Graz)
2024	Bachelor	Wichmann, B. (University of Graz)
2023	PhD	Brandner, J. (University of Graz)
2023	PhD	Krysowski, E. (University of Vienna)*
2023	Master	Fuchs, A. (University of Graz)
2023	Master	Ruf, M. (Management Center Innsbruck)
2023	Bachelor	Fischer, P. A. (University of Graz)
2023	Bachelor	Katschnig, K. (University of Graz)
2023	Bachelor	Loimayr, F. (University of Graz)
2023	Bachelor	Weiss, S. (University of Graz)
2022	PhD	Mitterbacher, K. (University of Graz)
2022	Master	König-Kersting, C. (Management Center Innsbruck)
2022	Master	Pfandl, M. (University of Graz)
2022	Master	Vrhovac, V. (University of Graz)
2021	PhD	Fink, J. (University of Graz)
2021	PhD	Merl, R. (University of Graz)
2021	Master	Castiblanco Gomez, A. F. (University of Graz (joint degree w. University of Leipzig))
2021	Bachelor	Deutschmann, P. (University of Graz)
2021	Bachelor	Laundl, F. (University of Graz)
2021	Bachelor	Moser, J. (University of Graz)
2020	Master	Borkowska, N. (Management Center Innsbruck)
2020	Master	Innerkofler, F. (University of Graz)
2020	Master	Pirafelner, A. (University of Graz)
2020	Master	Ravindrakumar, R. (Management Center Innsbruck)
2020	Master	Zmugg, L. (University of Graz)
2019	Master	Assanov, T. (WU Executive Academy Vienna)
2019	Master	Buresch, J. (WU Executive Academy Vienna)
2019	Master	Grahovac, M. (University of Graz)

2019	Master	Hofer, C. (University of Graz)
2019	Master	Hötzenecker, K. (Management Center Innsbruck)
2019	Master	Moser, S. (Management Center Innsbruck)
2019	Master	Ogriseg, E. (Management Center Innsbruck)
2019	Master	Pilz, M. (University of Graz)
2019	Master	Schwaiger, F. (University of Graz)
2019	Master	Supnig, R. (University of Graz)
2019	Master	Tiefenthaller, F. (University of Graz)
2019	Master	Vaterl, S. (University of Graz)
2019	Master	Zviagintseva, I. (WU Executive Academy Vienna)
2017	PhD	Duchene, S. (Université Côte d'Azur and GREDEG)*

Overall, 66 theses at the bachelor, 81 at the master and 12 at the PhD level. More at https://stefanpalan.com/theses/.

Student Awards

2023 **Reinhard Selten Prize**, Gürel, Berivan (Gesellschaft für Experimentelle Wirtschaftsforschung e.V.)
2022 **SoWi im Dialog 2022**, Merl, Robert (University of Graz)
2020 **SoWi im Dialog 2020**, Vaterl, Stefan (University of Graz)
2020 **DOC Stipend**, Mitterbacher, Kerstin (Austrian Academy of Sciences)
2019 **Josef Krainer Prize**, Schitter, Christian (Josef-Krainer-Gedenkwerk)
2018 **SoWi im Dialog 2018**, Schitter, Christian (University of Graz, School of Business, Economics and Social Sciences)
2018 **BestMasters 2018**, Senninger, Larissa (Springer Verlag)
2017 **SoWi im Dialog 2017**, Theiler, Adele (University of Graz, School of Business, Economics and Social Sciences)
2017 **Marshall Plan Sponsorship**, Schitter, Christian (Austrian Marshall Plan Foundation)
2010 **SoWi im Dialog 2010**, Essl, Andrea (University of Graz, School of Business, Economics and Social Sciences)

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