

Thomas Post

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Netspar, and Marketing-Finance Research Lab

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Positions Held

Assistant Professor of Finance, Maastricht University, School of Business and Economics; Netspar; Marketing-Finance Research Lab, 2009–present

Visitor, University of British Columbia, Sauder School of Business, Strategy and Business Economics Division, 06/2013

Visiting Fellow, University of New South Wales, Australian School of Business, School of Actuarial Studies, 07/2011

Post-Doc (Habilitation), Dr. Wolfgang Schieren Chair for Insurance and Risk Management, Humboldt-Universität zu Berlin, 2006–2009

Visiting Assistant Professor of Finance, University of Illinois at Urbana–Champaign, 08/2006–12/2006

Research Assistant and Ph.D. Student, Dr. Wolfgang Schieren Chair for Insurance and Risk Management, Humboldt-Universität zu Berlin, 2003–2006

Audit Associate Insurance, KPMG, 2002–2003

Education

Habilitation, Humboldt-Universität zu Berlin, 2009

- Field: business administration
- Title of habilitation thesis: “Topics in Insurance”

Dr. rer. Pol., Humboldt-Universität zu Berlin, School of Business and Economics, 2006

- Field: finance and risk management
- Title of dissertation thesis: “Optimale Altersvorsorgestrategien: Eine Lebenszyklusanalyse” [Optimal Financial Planning Strategies: A Life-Cycle Analysis]
- Thesis advisor: Helmut Gründl

Diploma in Business Administration (comparable to U.S. master’s degree in Finance & Insurance), Humboldt-Universität zu Berlin, School of Business and Economics, 2001

Research Interests

Behavioral finance & household finance: household savings, asset allocation, annuitization, and reverse mortgage decisions; longevity risk; retail investor behavior; expectation and belief formation; pension communication

Pension finance & risk management: asset liability management and risk management for life insurance companies and pension funds

Publications

Peer-Reviewed Academic Publications

Gerhard, P., A. O. I. Hoffmann, and T. Post, Past Performance Framing and Investors' Belief Updating: Is Seeing Long-Term Returns Always Associated with Smaller Belief Updates?, 2017, *Journal of Behavioral and Experimental Finance*, 15: 38-51.

Davidoff, T., P. Gerhard, and T. Post, Reverse Mortgages: What Homeowners (Don't) Know and How it Matters, 2017, *Journal of Economic Behavior & Organization*, 133: 151-171.

Hoffmann, A. O. I., and T. Post, How Does Investor Confidence Lead to Trading? Linking Investor Return Experiences, Confidence, and Investment Beliefs, 2016, *Journal of Behavioral and Experimental Finance*, 12: 65-78.

Hoffmann, A. O. I., and T. Post, How Return and Risk Experiences Shape Investor Beliefs and Preferences, *Accounting & Finance* (forthcoming).

Hanewald, K., T. Post, and M. Sherris, Risk Management in Retirement – What is the Optimal Home Equity Release Product?, 2016, *Journal of Risk and Insurance*, 83: 421-446.

Hoffmann, A. O. I., T. Post, and J. M. E. Pennings, How (Changes in) Investor Perceptions Drive Actual Trading and Risk-Taking Behavior, 2015, *Journal of Behavioral Finance*, 16: 94-103.

Hoffmann, A. O. I., and T. Post, Self-Attribution Bias in Consumer Financial Decision-Making: How Investment Returns Affect Individuals' Belief in Skill, 2014, *Journal of Behavioral and Experimental Economics*, 52: 23-28.

Post, T., H. Gründl, J. T. Schmit, and A. Zimmer, 2014, The Impact of Investment Behavior for Individual Welfare, *Economica*, 81: 15-47.

Post, T. and K. Hanewald, 2013, Longevity Risk, Subjective Survival Expectations, and Individual Saving Behavior, *Journal of Economic Behavior & Organization*, 86: 200-220.

Hoffmann, A. O. I., T. Post, and J. M. E. Pennings, 2013, Individual Investor Perceptions and Behavior During the Financial Crisis, *Journal of Banking & Finance*, 37: 60-74.

Post, T., 2012, Individual Welfare Gains from Deferred Life-Annuities under Stochastic Mortality, *Asia-Pacific Journal of Risk and Insurance*, 6: Article 2.

Hanewald, K., T. Post, and H. Gründl, 2011, Stochastic Mortality, Macroeconomic Risks, and Life Insurer Solvency, *Geneva Papers on Risk and Insurance – Issues and Practice*, 36: 458-475.

Post, T. and J. T. Schmit, 2011, Measuring the Performance of Life-Cycle Asset Allocation, in Lamdin, D. (Ed.), *Consumer Knowledge and Financial Decisions – Lifespan Perspectives*, Springer.

Schulze, R. N. and T. Post, 2010, Individual Annuity Demand under Aggregate Mortality Risk, *Journal of Risk and Insurance*, 77: 423-449.

Gründl, H. and T. Post, 2009, Transparency through Financial Claims with “Fingerprints”: A Mechanism for Preventing Financial Crises, *Financial Analysts Journal*, 65(5): 17-23.

Post, T., H. Gründl, L. Schmidl, and M. S. Dorfman, 2007, Implications of IFRS for the European Insurance Industry – Insights from Capital Market Theory, *Risk Management & Insurance Review*, 10: 247–265.

Gründl, H., T. Post, and R. N. Schulze, 2006, To Hedge or Not to Hedge: Managing Demographic Risk in Life Insurance Companies, *Journal of Risk and Insurance*, 73: 19–41.

Post, T., H. Gründl, and H. Schmeiser, 2006, Portfolio Management and Retirement: What is the Best Arrangement for a Family?, *Financial Markets and Portfolio Management*, 20: 265–285.

Schmeiser, H. and T. Post, 2005, Life Annuity Insurance Versus Self-Annuitization: An Analysis from the Perspective of the Family, *Risk Management & Insurance Review*, 8: 239–255.

Working Papers

Eberhardt, W., E. Brügger, T. Post, and C. Hoet, Segmentation of pension plan participants - Identifying dimensions of heterogeneity, Netspar Design Paper # 47

Eberhardt, W., E. Brügger, and T. Post, Mind the Gap: Identifying Dimensions of Heterogeneity between Pension Plan Participants

Eberhardt, W., E. Brügger, T. Post, and C. Hoet, Activating pension plan participants: investment and assurance frames, Netspar Design Paper # 72

Verhallen, P. F. E., E. Brügger, T. Post, and G. Odekerken-Schröder, Raising Anchor for Behavioral Interventions: Evidence in Favor of Peer Effects

Blakstad, M., E. Brügger, and T. Post, Life Events and Pension Plan Participant Engagement

Other Publications

Brügger, E., T. Post, L. Quadackers, O. Simonse, and J. Touissant, 2016, Financiële veerkracht op de oude dag: Hoe zetten we mensen aan tot actie?, *Maastricht University / Wijzer in geldzaken*.

Eberhardt, W., C. Hoet, E. Brügger, and T. Post, 2016, Verschil moet er zijn: betere segmentatie door het combineren van databronnen, in: A.E.Bronner et al. (eds.), *Ontwikkelingen in het marktonderzoek: Jaarboek MarktOnderzoekAssociatie*, 41: 195-210, SpaarenHout.

Hoffmann, A. O. I., and T. Post, 2014, Die Selbstüberschätzer: Weshalb Privatanleger selten aus ihren Fehlern lernen, *Ökonomenstimme*, Jul-1-2014.

Hoffmann, A. O. I., and T. Post, 2012, Die Renditeillusion, *Ökonomenstimme*, Jan-20-2012.

Hoffmann, A. O. I., and T. Post, 2012, Angst en optimisme van particuliere beleggers, *Economisch Statistische Berichten*, 97: 10–12.

Hoffmann, A. O. I., T. Post, and J. M. E. Pennings, 2011, Investorenverhalten während der Finanzkrise, *Die Bank*, 7: 30–33.

Hoffmann, A. O. I., T. Post, and J. M. E. Pennings, 2011, Particuliere beleggers en de financiële crisis, *Economisch Statistische Berichten*, 96: 106–108.

Post, T. and H. Gründl, 2007, Die neuen IFRS für Versicherungsverträge: Welche ökonomischen Auswirkungen ergeben sich?, *Versicherungswirtschaft*, 13: 1069–1070.

Books

Gründl, H., M. Kraft, T. Post, A. Probst, R. N. Schulze, C. Viewers, S. Pelzer, and S. Schlütter, 2015, *Solvency II - Eine Einführung: Grundlagen der neuen Versicherungsaufsicht [Solvency II – An Introduction: Fundamentals of the New Insurance Supervision]*.

Post, T., 2006, *Optimale Altersvorsorgestrategien: Eine Lebenszyklusanalyse [Optimal Financial Planning Strategies: A Life-Cycle Analysis]*, Dissertation Thesis

Media Coverage

Interviews: Geldgids 6/2017, p. 19; Limburg Onderneemt, Sep-2014, p. 5

Engaging pension plan participants: challenges and insights (conference): De Limburger, Dec-14-2016, p. 16

Segmentation of pension plan participants - Identifying dimensions of heterogeneity: De Limburger, Mar-9-2016; Pensioen Pro, Jan-27-2016

Reverse Mortgages: What Homeowners (Don't) Know and How it Matters: ReverseMortgageDaily, Sep-27-2015

Self-Attribution Bias in Consumer Financial Decision-Making: How Investment Returns Affect Individuals' Belief in Skill: DER STANDARD, Jul-18-2014; Irish Times, Jun-10-2014; De Telegraaf, Jun-7-2014, p. 25; de Volkskrant, Jun-3-2014, p. 24; De Limburger, Jun-3-2014, p. B14; New York Times, Mar-10-2014; The Star Online, Jan-16-2014; Thomson Reuters International Financing Review online, Jan-15-2014; The Globe and Mail, Jan-9-2014

How Return and Risk Experiences Shape Investor Beliefs and Preferences: Geldgids, Jun-2012, p. 7, Wirtschaftswoche, Apr-22-2012; Handelsblatt, Apr-19-2012, p. 18; DeGids.fm (Radio 1), Jan-23-2012; De Pers, Jan-17-2012, p. 9; De Limburger, Jan-10-2012, p. B14; Maastricht Aktueel, Jan-9-2012; Carp, Jan-9-2012

Individual Investor Perceptions and Behavior During the Financial Crisis: MarketMinds, Feb-11-2010

Presentations

- 2017 Netspar International Pension Workshop, Leiden (Netherlands)*; Thurgau Experimental Economics Meeting, Kreuzlingen (Switzerland); Boulder Summer Conference on Consumer Financial Decision Making, Boulder, CO (USA)*; European Marketing Academy (EMAC) Annual Conference, Groningen (Netherlands)*; BISS Institute Artificial Intelligence Lecture, Heerlen (Netherlands), Frontiers in Service Conference, New York (USA)*; NEST Insights Conference, London (UK); American Risk & Insurance Association Annual Meeting, Toronto, (Canada), Netspar Working Group Meeting, Rotterdam (Netherlands)*
- 2016 Netspar International Pension Workshop, Leiden (Netherlands)*; Netspar Working Group Meeting, Tilburg (Netherlands)*; Centre for Decision Research Seminar, Leeds University Business School, Leeds (UK)*; VU University Amsterdam, Amsterdam (Netherlands)*; Workshop on Subjective Expectations, sponsored by the Federal Reserve Bank of New York in association with the ESRC Research Centre on Micro-social Change (MiSoc), New York (USA)*; Boulder Summer Conference on Consumer Financial Decision Making, Boulder, CO (USA)*; Maastricht Behavioral and Experimental Economics Symposium, Maastricht (Netherlands)*; Experimental Finance Conference, Mannheim (Germany)*; SERVSIG, Maastricht (Netherlands)*; kring van pensioenspecialisten, Bunschoten (Netherlands); "Behavioural Insights in Research and Policy Making" SABE/IAREP Conference, Wageningen (Netherlands); "Financial Literacy and Pension related Communication for better Retirement and Long-term Financial Decisions" Mopact International Workshop, Turin (Italy)*; Netspar Working Group Meeting, Zeist (Netherlands)*; Netspar Pension Day, Utrecht (Netherlands)*; International Centre for Pension Management Discussion Forum, Montreal (Canada); Netspar Working Group Meeting, Leiden (Netherlands)*
- 2015 American Economic Association Annual Meeting, Boston (USA)*; Netspar International Pension Workshop, Amsterdam (Netherlands); Netspar Working Group Meeting, Utrecht (Netherlands)*; Netspar Working Group Meeting, Tilburg (Netherlands)*; Frontiers in Service Conference, San Jose (USA)*; WU Gutmann Center Symposium 2015 – Retirement and Asset Management, Vienna (Austria)*; Annual Congress of the European Economic Association, Mannheim (Germany)*; TIBER Symposium on Psychology and Economics, Tilburg (Netherlands)*; Netspar Pension Day, Utrecht (Netherlands)*; Leeds University Business School, Leeds (UK)*; National Reverse Mortgage Lenders Association, San Francisco (USA)*; Swiss Risk and Insurance Forum, Rüşchlikon (Switzerland), University of Kent, Canterbury (UK), University of Southampton, Southampton (UK)*, University of East Anglia, Norfolk (UK)*
- 2014 Netspar Working Group Meeting Pension Communication, Rotterdam (Netherlands)*; Annual Meeting of the German Finance Association, Karlsruhe (Germany)*; Centre for European Economic Research (ZEW), Mannheim (Germany)*; Netspar Pension Day, Utrecht (Netherlands)*; RWTH Aachen University, Aachen (Germany); Research in Behavioural Finance Conference, Rotterdam (Netherlands)*; TIBER Symposium on Psychology and Economics, Tilburg (Netherlands)*; Annual Congress of the European Economic Association, Toulouse (France); Boulder Summer Conference on Consumer Financial Decision Making, Boulder, CO (USA); Goethe University Frankfurt (Germany)*; Maastricht University (Netherlands); 13th Colloquium on Financial Markets, Cologne (Germany); ESRC Research Centre on Micro-Social Change (MiSoC) Workshop on Subjective Expectations and Probabilities in Economics and Psychology at the University of Essex, Colchester (UK)*; Network for Integrated Behavioural Science (NIBS) Workshop on Household Financial Decision Making and Behaviour in Financial Markets, Nottingham (UK)*
- 2013 TIBER Symposium on Psychology and Economics, Tilburg (Netherlands)*; Maastricht University (Netherlands); University of Washington (USA); University of British Columbia (Canada); Individual Finance and Insurance Decisions Centre (IFID), Toronto (Canada); 2nd European Retail Investment Conference, Stuttgart (Germany)*; University of Stirling (UK)
- 2012 Goethe University Frankfurt (Germany); University of Münster (Germany); FMA Annual Meeting, Atlanta (USA); Annual Meeting of the German Finance Association, Hannover (Germany); American Risk & Insurance Association Annual Meeting, Minneapolis (USA)*; Netspar International Pension

- Workshop, Paris (France); Boulder Summer Conference on Consumer Financial Decision Making, Boulder, CO (USA)*; 11. Kölner Finanzmarktkolloquium Asset Management, Cologne (Germany); University of Amsterdam (Netherlands); Maastricht University (Netherlands)
- 2011 12th Symposium on Finance, Banking, and Insurance, Karlsruhe Institute of Technology (KIT) (Germany); 7th International Longevity Risk and Capital Markets Solutions Conference, Frankfurt (Germany); Annual Congress of the European Economic Association, Oslo (Norway); University of New South Wales (Australia); Institute of Actuaries of Australia, Sydney (Australia); 19th Annual Colloquium of Superannuation Researchers, Sydney (Australia); European School of Management and Technology, Berlin (Germany); Workshop on Annuities, Life Insurance and Bequest at ETH Zurich (Switzerland); 1st European Retail Investment Conference, Stuttgart (Germany)*; Deutsche Bundesbank, Frankfurt (Germany); Netspar International Pension Workshop, Amsterdam (Netherlands)
- 2010 Netspar Workshop on Balance Sheet Management, Maastricht (Netherlands); CIRANO conference on Longevity Risk for Insurers and Pension Funds, Montreal (Canada); Annual Congress of the European Economic Association, Glasgow (UK); First Annual Boulder Summer Conference on Consumer Financial Decision Making, Boulder, CO (USA); Maastricht University (Netherlands); SAVE Conference 2010, Deidesheim (Germany); IESEG School of Management, Lille (France); Annual Congress of the German Insurance Science Association, Düsseldorf (Germany)
- 2009 Humboldt-Universität zu Berlin (Germany); Maastricht University (Netherlands); American Risk & Insurance Association Annual Meeting, Providence, RI (USA); SAVE Conference 2009, Deidesheim (Germany); Netspar Pension Workshop, Stockholm (Sweden); University of Mannheim (Germany); Annual Congress of the German Insurance Science Association, Berlin (Germany); University of Waterloo (Canada); Chinese University of Hong Kong (Hong Kong); Maastricht University (Netherlands); Copenhagen Business School (Denmark); American Economic Association Annual Meeting, San Francisco (USA)
- 2008 11th Symposium on Finance, Banking, and Insurance, Universität Karlsruhe (Germany); University of St.Gallen (Switzerland); University of Wisconsin-Madison (USA); Collaborative Research Center 649, Humboldt-Universität zu Berlin (Germany); University of Amsterdam (Netherlands); Verein für Socialpolitik Annual Congress 2008, Graz (Austria); 23rd Annual Congress of the European Economic Association, Milan (Italy); Netspar Pension Workshop June 2008, The Hague (Netherlands); Risk Theory Society, Colorado State University (USA); Leibniz Universität Hannover (Germany)
- 2007 Workshop on Demography, Allianz SE, Munich (Germany); 34th Seminar of the European Group of Risk and Insurance Economists, Cologne (Germany); American Risk & Insurance Association, 2007 Annual Meeting, Quebec (Canada); Annual Meeting of the German Academic Association for Business Research (VHB), Paderborn (Germany); Risk Theory Society, Penn State University (USA); Annual Congress of the German Insurance Science Association, Stuttgart (Germany)
- 2006 University of Wisconsin–Madison (USA); University of Illinois at Urbana–Champaign (USA); American Risk & Insurance Association, 2006 Annual Meeting, Washington, DC (USA)
- 2005 10th Symposium on Finance, Banking, and Insurance, Universität Karlsruhe (Germany); Meeting Europe’s Social and Economic Needs Conference, Tilburg University (Netherlands)
- 2004 American Risk & Insurance Association, 2004 Annual Meeting, Chicago (USA)
- 2003 American Risk & Insurance Association, 2003 Annual Meeting, Denver (USA)
- (* presentation by coauthor)

Research Grants

- 2016 Grant for conference organization “Engaging Pension Plan Participants: Challenges and Insights” (Graduate School of Business and Economics, Maastricht University); 3.125 €
- 2016 Netspar Topicality Grant (Netspar); 20,000 €
- 2015 Netspar Theme Grant (Netspar); 250,000 €
- 2013 Netspar Small Vision Grant (Netspar); 65,000 €
- 2010 Marie Curie Intra-European Fellowship (European Union); 161,000 €

- 2009 Small Scale Research Grant (Maastricht University Research School of Business and Economics); 4,000 €
- 2008 Project Leader for project “Aggregate Mortality Risk and its Impact on the Asset Liability Management of Life Insurance Companies” within the Collaborative Research Center 649 “Economic Risk” (German Research Foundation); 120,000 €
- 2005 Dr. Schieren-Förderpreis, personal development grant (Anneliese und Wolfgang Schieren-Stiftung); 10,000 €

Consulting Experience

Consulting experience encompasses various projects in the German insurance industry (e.g., capital allocation), medium sized industrial firms (e.g., development of dynamic financial analysis decision support tools), and Dutch pension funds, insurers, and mortgage lenders (e.g., pension communication, pension planners, behavioral decision-making).

Teaching

Courses

Fixed Income; Performance Strategy; Financial Strategy; Financial Diagnosis and Management; Equities; Financial Markets; International Financial Management; Behavioral Risk Management; Risk Management; Solvency II: Quantitative Requirements; Financial Planning; Accounting, Controlling, and Risk Management for Insurance Groups; Advanced Corporate Finance; Financial Reporting for Insurance Companies; Behavioral Economics, Behavioral Finance

Levels

Bachelor, Master, PhD, Executive, MBA, In-house

Institutions

Maastricht University, University of Illinois at Urbana–Champaign, Maastricht School of Management (MSM), German Insurance Academy (Deutsche Versicherungsakademie), Luxembourg School of Finance

Academic Service

Refereeing for Academic Journals

Decision Analysis, Economic Journal, Economica, Financial Analysts Journal, Geneva Papers on Risk and Insurance - Issues and Practice, Geneva Risk and Insurance Review, Insurance: Mathematics and Economics, Journal of Banking & Finance, Journal of Economic Behavior & Organization, Journal of Economic Psychology, Journal of Marketing Research, Journal of Pension Economics and Finance, Journal of Housing Economics, Journal of Risk and Insurance, Management Science, Oxford Bulletin of Economics and Statistics, Review of Economics and Statistics, Scandinavian Journal of Economics

Conference Organization

Engaging Pension Plan Participants: Challenges and Insights; Maastricht, December 2016 (with Lisa Brüggem)

Grant Review Committees

Research Grants Council Hong Kong, German Insurance Science Association (DVfVW), American University of Sharjah

Service at Maastricht University

Director MSc International Business - Marketing-Finance (since 2016), School of Business and Economics Strategic Human Resource Management Team (2014-2015), UM country team Germany (since 2014), selection committee Bachelor International Business (since 2010), seminar coordinator Finance Department (2009-2016), selection committee honors program (2012), coordinator for MARBLE (Maastricht Research-Based Learning) for the Finance Department (since 2009)

Doctoral Dissertation Committees

Rob van Schie (Erasmus University) *Planning for retirement: Save more or retire later* (2017)

Ahmad Salahnejhad (Maastricht University) *Time-Consistent and Market-Consistent Actuarial Valuations* (2016)*

Nicolas Salamanca (Maastricht University) *Economic Preferences and Financial Risk-Taking* (2015)

Geng Niu (Tilburg University) *Essays on Subjective Expectations and Mortality Trends* (2014)*

Amandha Lohitha Ganegoda (University of New South Wales) *Measuring Risks in the Financial Services Industry* (2012)*

Wolfgang Reichmuth (Humboldt-Universität zu Berlin) *Analyses of Economic-Demographic Interactions and Age-Specific Mortality Modeling with Bayesian Methods* (2009)

Christian Stoltenberg (Humboldt-Universität zu Berlin) *Money Talks and Matters: 3 Essays on the Theory of Monetary Policy* (2009)

Martin Kliem (Humboldt-Universität zu Berlin) *Essays on Asset Pricing and the Macroeconomy* (2009)

Kerstin Paehler (Humboldt-Universität zu Berlin): *Zur Modellierung des islamistischen Terrorismusrisikos Eine Analyse mit Blick auf die Deutsche Sachversicherung* (2008)

Markus Krebber (Humboldt-Universität zu Berlin) *Kapitalmarktorientierte Bewertung von Lebensversicherungsunternehmen mit überschussbeteiligtem Geschäft* (2007)

(* including acting as pre-examiner of a doctoral dissertation in addition to acting as committee member or opponent)

PhD Supervision

Patrick Gerhard (expected graduation: 2017)

Wiebke Eberhardt (expected graduation: 2018)

Pieter Verhallen (expected graduation: 2018)

Luuk Perik (expected graduation: 2019)

Joyce Mertens (expected graduation: 2020)

Memberships in Associations

American Economic Association, American Finance Association, European Finance Association, European Economic Association

Honors and Awards

MOA Wetenschapsprijs 2016 (science award of the Dutch Market Research Association); Award for Excellent Teaching ("Best Lecture") 2008 (School of Business and Economics, Humboldt-Universität zu Berlin); Berliner Preis für Versicherungswissenschaft 2007, PhD thesis award; Humboldt-Preis 2002, diploma thesis award