



Department of Business and Economics

Behavioral Finance Research Group

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Seminar in Empirical Finance (M.Sc.)

Dear Germans, how are you doing financially? Insights from the Panel on Household Finances

Summer term 2025

Scope

In this empirical seminar, you will gather data-driven evidence on the financial situation of households in Germany. Using the Panel on Household Finances, a large-scale survey which is administered by the Deutsche Bundesbank and representative of the German population, you will, e.g., explore novel determinants of savings and investment behavior, investigate the use of consumer credit and state-subsidized pension plans, and analyze why some household balances simultaneously feature low-interest savings and high-interest debt.

Upon successful completion of this seminar, you will have acquired a number of valuable competencies. You will be able to research the literature, structure the collected information efficiently, and apply this knowledge to a specific problem. Moreover, you will have gathered hands-on experience in the handling, describing, and analyzing of a real-world dataset. While this course provides you with an optimal preparation for your empirical Master's thesis, its take-aways do continue to be relevant beyond university: knowing how to translate data into information is a much sought-after skillset for a wide range of job profiles in the finance sector and elsewhere. Last but not least, you will hone your presentation and discussion skills when sharing the results of your empirical analysis with your fellow students.

Most importantly, however, you will feel the sensation of working on something original – none of the research questions raised in this seminar has been addressed before and it is you who will first come up with well-researched answers!

Introductory readings (required)

- Gomes, F., M. Haliassos, T. Ramadorai. 2021. Household Finance. *Journal of Economic Literature* 59 (3), 919-1000.
- Campbell, J.Y., 2006. Household finance. *Journal of Finance* 61, 1553-1604.
- Tufano, P., 2009. Consumer finance. *Annual Review of Financial Economics* 1, 227-247.
- Wooldridge, J.M. Carrying out an empirical project. Chapter 19 in: *Introductory Econometrics – A modern approach*, 7th Ed., Cengage Learning.

Additional introductory resources (optional, in German)

- <https://unternehmen.union-investment.de/startseiteunternehmen/pressteservice/pressemitteilungen/alle-pressemitteilungen/2021/Studie-Die-Sparweltmeistersparen-sich-arm-.html>
- <https://de.scalable.capital/money-market-and-machines/mmm-intuition-ratio>
- [ETF-Sparplan statt Girokonto: Die Deutschen sparen viel – aber falsch - Wirtschaft - SZ.de \(sueddeutsche.de\)](https://www.sueddeutsche.de/wirtschaft/ETF-Sparplan-statt-Girokonto-Die-Deutschen-sparen-viel-aber-falsch-1.5000000)

PHF-based research at the Behavioral Finance Research Group (optional)

- PHF as the primary dataset
 - Brenner, L., O. Stolper. 2020. [Mind the gap: inheritance and inequality in retirement wealth](#). Working Paper.
 - Pauls, T., O. Stolper, A. Walter. 2016. [Broadscope trust and financial advice](#). Working paper.
- PHF as supplementary data
 - Stolper, O., A. Walter. 2019. [Birds of a Feather: The Impact of Homophily on the Propensity to Follow Financial Advice](#). *Review of Financial Studies* 32, 524563.
 - Stolper, O. 2018. [It Takes Two to Tango: Households' Response to Financial Advice and the Role of Financial Literacy](#). *Journal of Banking and Finance* 92, 295-310.

Research projects

Research projects will deal with the financial behavior of private households in Germany. The list of relevant topics will be communicated after you have been accepted for the seminar.

Application and topic assignment

Please apply for the course by handing in a short CV and your Transcript of Records to behavioralfinance@wiwi.uni-marburg.de. Make sure to hand it in by no later than April 20th, 2025.

After receiving an acceptance notification, you will receive a list of topics. We will ask you to indicate your topic preferences. To do so, please use the application form at the end of this document and name three topic preferences. We do our best to accommodate your topic preferences; however, indicating topic preferences does not create a claim on a specific topic. Please send the completed application form to behavioralfinance@wiwi.uni-marburg.de by no later than May 4th, 2025.

Course requirements and grading scheme

- Term paper of 15 pages ($\pm 10\%$, excluding cover page, table of contents and appendix). For further guidelines, please refer to the information sheet *Formal guideline for writing term papers and theses* provided by the Behavioral Finance Research Group. You may write up the paper in English or German. Please submit a hard copy of your seminar paper to the Behavioral Finance Research Group and send a PDF file to behavioralfinance@wiwi.uni-marburg.de by no later than June 29th, 2024.
- Presentation of (i) your paper concept until June 5th, 2025 to your individually assigned supervisor and (ii) your completed work on the assigned topic on July 4th in the seminar. You are encouraged to seize the opportunity to present in English. As a minimum, your slides should be in English.
- Attendance and active participation in the seminar.
- Conditional on the examination regulation which applies, your final grade is a weighted average of
 - ✦ your grade on the term paper (4 credits) and your grade on the presentations and active participation during the seminar (total of 2 credits) under P020112.
 - ✦ your grade on the term paper (3 credits) and your grade on the presentations and active participation during the seminar (total of 3 credits) under P020181, P020182 and P020202 respectively.

Timeline

✓ Application deadline	April 20 th	Hand in a short CV and your ToR to behavioralfinance@wiwi.uni-marburg.de and register in MARVIN for the seminar.
✓ Admission to seminar	April 22 nd	Email notification on the admission to our seminar.
✓ Kick-off	April 29 th	2:00 p.m. – 3:30 p.m. (AP2)
Data usage procedure – introduction to the Bundesbank data	April 30 th	10:00 a.m. – 11:30 a.m. (Online) hand-in original certification document at our chair.
Deadline topic preferences	May 4 th	You will receive an application form to indicate your topic preferences. Documents must be sent to behavioralfinance@wiwi.uni-marburg.de
Topic assignment	May 7 th	Email notification
Deadline for deregistration	May 11 th	You have the option to deregister in MARVIN from the module if you do not wish to complete the course by May 11 th . Otherwise, you will be automatically registered for the examination.
Interim presentation of your research topic (Zwischenkolloquium)	May 26 th	10:00 am – 12:00 p.m. (AP2)
Submission deadline paper	June 27 th	Send paper as PDF to behavioralfinance@wiwi.uni-marburg.de
Final presentation	July 3 rd	9:00 am – 1 p.m. (tba)
Informal Get-together		Starting right after presentations (TBA)

Registration for the Seminar in Empirical Finance at the Behavioral Finance Research Group

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Last name: _____ First name: _____

Email-address: _____

Student ID: _____ Semester: _____

Signature: _____