

Curriculum Vitae

Heiko Karle

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Address

Frankfurt School of Finance & Management
Economics Department
Adickesallee 32-34
60322 Frankfurt am Main
Germany

Phone (office): +49(0)69 154008 514

E-Mail: h.karle@fs.de

Web: <https://www.frankfurt-school.de/en/home/research/staff/Heiko-Karle>

Employment

Since 08/2019	Associate Professor, Frankfurt School of Finance & Management
09/2016 - 08/2019	Assistant Professor, Frankfurt School of Finance & Management
09/2012 - 08/2016	Post-Doctoral Position, ETH Zurich, Center for Law and Economics
09/2009 - 08/2012	Post-Doctoral Position, ECARES, Université Libre de Bruxelles (ULB)
09/2008 - 01/2009	Ph.D. Student (visiting), TSE, University of Toulouse
10/2005 - 08/2009	Ph.D. Student, Center for Doctoral Studies in Economics (CDSE), University of Mannheim

Education

10/2005 - 08/2009	Ph.D. (Dr. rer. pol. oec.) in Economics, Center for Doctoral Studies in Economics (CDSE), University of Mannheim,
08/2003 - 06/2004	Visiting Student, University of California, Berkeley (UCB)
04/2001 - 09/2005	Diploma (equiv. M.Sc.) in Economics, University of Mannheim (with distinction)

Research Visits

04/2023 - 05/2023	Boston College, Department of Economics
03/2019-04/2019	University of Technology Sydney Business School

Research Interest

Industrial Organization, Contract Theory, Behavioral Economics

Publications

- Search Costs and Context Effects (with Florian Kerzenmacher, Heiner Schumacher, and Frank Verboven), *American Economic Journal: Microeconomics*, 17(2), 127-161, 2025.

- Imperfect Targeting and Advertising Strategies (with Markus Reisinger), *Management Science*, 71(6), 5106-5122, 2025.
- Consumer Loss Aversion and Scale-Dependent Psychological Switching Costs (with Heiner Schumacher and Rune Vølund), *Games and Economic Behavior*, 138, 214-237, 2023.
- The Focusing Effect in Negotiations (with Andrea Canidio), *Journal of Economic Behavior and Organization*, 197, 1-20, 2022.
- Student Performance and Loss Aversion (with Dirk Engelmann and Martin Peitz), *Scandinavian Journal of Economics*, 142(2), 420-456, 2022.
- Segmentation or Agglomeration: Platform Markets with Competing Sellers (with Martin Peitz and Markus Reisinger), *Journal of Political Economy*, 128(6), 2329-2374, 2020.
- Selling in Advance to Loss-Averse Buyers (with Marc Möller), *International Economic Review*, 61(1), 441-468, 2020.
- Incomplete Contracting, Renegotiation, and Loss Aversion (with Fabian Herweg and Daniel Müller), *Journal of Economic Behavior & Organization*, 145, 176-201, 2018.
- Advertising and Attachment: Exploiting Loss Aversion through Pre-Purchase Information (with Heiner Schumacher), *RAND Journal of Economics*, 48(4), 875-1135, 2017.
- De-Targeting: Advertising an Assortment of Products to Loss-Averse Consumers (with Martin Peitz), *European Economic Review*, 95, 103-124, 2017.
- Signaling Quality with Increased Incentives (with Heiner Schumacher and Christian Staat), *European Economic Review*, 85, 8-21, 2016.
- Loss Aversion and Consumption Choice: Theory and Experimental Evidence (with Georg Kirchsteiger and Martin Peitz), *American Economic Journal: Microeconomics*, 7(2), 101-120, 2015.
- Competition under Consumer Loss Aversion (with Martin Peitz), *RAND Journal of Economics*, 45(1), 1-31, 2014.

Other Publications

- Geschäftsklima im deutschen Beteiligungskapitalmarkt. Entwicklung und Einflussfaktoren (with Volker Zimmermann), *Finanz Betrieb*, 06, 2005.

Working Papers

- Selling on Recommender Platforms: Demand Boost versus Customer Migration (with Marcel Preuss and Markus Reisinger), January 2026.
- Search Cost Estimation and Search without Priors (with Adrian Düll, Simon Martin, and Heiner Schumacher), October 2025.
R&R in Quantitative Marketing and Economics
- Persuasion of Loss-Averse Receivers Through Early Offers (with Heiner Schumacher and Rune Vølund), September 2025.

Work in Progress

- Context Effects and Price Dispersion in Search Markets (with Marcel Preuss and Heiner Schumacher)
- Moon-Shot versus Incremental: Innovation, Competition, and Product Ranges

- (with Markus Reisinger and Johannes Schneider)
- Seller Competition and Platform Coexistence: Evidence from Real Estate Platforms (with Matthias Hunold, Ulrich Laitenberger and Jannika Schad)
- The Limits of Bayesian Persuasion (with Michael Grubb)

Honors and Grants

- **Workshop on Consumer Preferences, Consumer Mistakes, and Firms' Response** at Frankfurt School funded by the German Research Foundation, Organizer (together with Andreas Grunewald and Markus Reisinger), September 2024
- **German Research Foundation**, Subproject P6 "Consumer Inertia and Switching Behavior" of Research Group "Consumer Preferences, Consumer Mistakes, and Firms' Response", 345.000€ (individual funding for four years), since 2023
- **AER: Insights** Excellence in Refereeing Award, 2022
- **CESifo Research Network**, Research Fellow, since 2021
- **Center for Economic Policy Research (CEPR)**, Research Fellow, since 2020
- **Fritz Thyssen Foundation**, Supportive Funding for the Organization of a Workshop on Behavioral Economics at Frankfurt School (together with Sebastian Ebert), 10.000€, April 2018
- **Committee for Industrial Economics** of the German Economic Association (Verein für Socialpolitik), Member, since March 2018
- **Econometric Society** and **the Swiss Academy of Humanities and Social Sciences**, Several Travel Grants, since 2012
- **National Bank of Belgium (BNB)**, Research Grant, "The Impact of Contextual Reference Dependence on Purchase Decisions: An Experimental Study", 9.775€, February 2010
- **German Research Foundation (DFG)**, Doctoral Studies Fellowship, September 2005-August 2006
- **German Academic Exchange Association (DAAD)** and **McKinsey & Co.**, Fellowship for studies at the University of California, Berkeley, August 2003-June 2004

Conferences and Seminars

Scheduled:

IIOC Annual Conference (Boston), Padova IO Workshop, ICT Conference (Mannheim)

2026

MaCCI Conference (Mannheim), Annual Meeting of the Committee for Industrial Economics (MPI Munich)

2025

Industrial Organization Winter Symposium (Bergamo), ECARES, ULB (Research Seminar), TSE (IO Seminar), EARIE Conference (Valencia), University of Siegen (Research Seminar), Consumer Search and Switching Costs Workshop (Hong Kong, Discussion), IIOC Annual Conference (Philadelphia), MaCCI Conference (Mannheim), Annual Meeting of the Committee for Industrial Economics (Vienna)

2024

Industrial Organization Winter Symposium (Bergamo), Berlin Micro Theory Seminar, ZEW (Research Seminar), University of Basel (Research Seminar), International Conference of the Georgian Economic Association (Tbilisi), Swiss IO Day (Bern), CEPR-JIE Conference on Applied Industrial Organization (Toulouse), MaCCI Conference (Mannheim), Annual Meeting of the Committee for Industrial Economics (Mannheim)

2023

Mannheim Economics Alumni Symposium, University of Navarra (Research Seminar), CESifo Conference Behavioral Economics (Munich), Annual Meeting Verein für Socialpolitik (Regensburg), EARIE Conference (Rome), ICT Conference (Mannheim), Tinbergen Institute Conference “Consumer Search and Markets” (Rotterdam), Boston College (Research Seminar), IIOC Annual Conference (Washington DC), Annual Meeting of the Committee for Industrial Economics (ESMT Berlin)

2022

Industrial Organization Winter Symposium (Bergamo), ACE Conference (Lisboa), University of Würzburg (Research Seminar), IIOC Annual Conference (Boston), University of Freiburg (Research Seminar), HEC Lausanne (Research Seminar), MaCCI Conference (Mannheim), Annual Meeting of the Committee for Industrial Economics (Düsseldorf), Winter Symposium (Bergamo)

2021

DICE Düsseldorf (Research Seminar), CESifo Munich (Research visit), IIOC Annual Conference (Boston; virtual), Annual Meeting of the Committee for Industrial Economics (Virtual organized by DIW, Berlin)

2020

TSE (Research Seminar), Telecom Paris (Research Seminar), UC3M and CEMFI (Research Seminar), Virtual World Congress of the Econometric Society (Milan), Online Workshop on Loss Aversion (Durham), MaCCI Conference (Mannheim), DICE-ZEW Winter School

2019

German Economists Abroad Christmas Meeting (Frankfurt School), University of Innsbruck (Research Seminar), Young Researcher Workshop CRC 224 Montabaur (Keynote Speech), University of Kiel (Research Seminar), Annual Meeting Verein für Socialpolitik (Leipzig), EARIE Conference (Barcelona), Econometric Society Africa Meeting (Rabat, Morocco), ICT Conference (Mannheim), IBEO Workshop (Alghero, Italy), Swiss IO Day (Bern), 4th Economics of Platforms Workshop (Bologna), Behavioral Contract Theory Workshop (Osaka), UNSW Sydney (Research Seminar), UT Sydney (Research Seminar), University of Melbourne (Research Seminar), Monash University (Research Seminar), Annual Meeting of the Committee for Industrial Economics (Bern)

2018

Workshop on Theoretical IO (Bergamo), University of Liverpool (Research Seminar), EARIE (Athens), Marburg University (Research Seminar), Annual Meeting of the Committee for Industrial Economics (Vienna), UC Louvain (Research Seminar)

2017

Workshop on Theoretical IO (Bergamo), Annual Meeting Verein für Socialpolitik (Vienna), EARIE Conference (Maastricht), IIPF Annual Conference (Tokyo), PET Conference (University of Paris II), Goethe University Frankfurt (Research Seminar), Workshop on Behavioral IO (University of Amsterdam), IOOC Annual Conference (Boston), Finance and Economics Workshop (Bacharach, Germany), RWTH Aachen University (Research Seminar)

2016

Center for Law and Economics, ETH Zurich (Internal Seminar), HeiKaMaX (Mannheim), Tilburg University (Research Seminar), NCBE (BI, Oslo), Media Workshop (UZH Zurich), EARIE Conference (Nova, Lisbon), EEA-ESEM Annual Conference (Geneva), Econometric Society Africa Meeting (Mpumalanga, South Africa), Swiss Theory Day (University of Zurich), University of Bayreuth (Research Seminar), Swiss IO Day (University of Bern), Frankfurt School of Finance & Management (Research Seminar), University of Zurich (Internal Micro Seminar), Université catholique de Louvain, UCL (Research Seminar)

2015

UECE Lisbon Meetings on Game Theory (Lisbon), DICE, Heinrich Heine University of Düsseldorf (Research Seminar), EARIE Conference (LMU Munich), World Congress of the Econometric Society (Montreal), ISNIE Conference, (Harvard Law School), NHH Bergen, (Research Seminar), Center for Law and Economics, ETH Zurich (Internal Seminar), Social Norms and Institutions (Ascona), Zurich-Basel Workshop Micro Theory (University of Zurich), WZB, Berlin (SFB/Tr 15 Seminar), KU Leuven (Research Seminar), MPI for Collective Goods, Bonn (Research Seminar)

2014

University of Bern (Research Seminar), UECE Lisbon Meetings on Game Theory (Lisbon), Center for Law and Economics, ETH Zurich (Internal Seminar), NCBE (Aarhus), EARIE Conference (Milan), International Conference on Game Theory (Stony Brook), Workshop of Intellectual Property (Castle Ringberg), IOOC Annual Conference (Chicago), Royal Economic Society, Annual Meeting (Manchester), WHU, Vallendar (Research Seminar), LMU Munich (Micro Workshop), Zurich-Basel Workshop in Micro Theory (University of Zurich)

2013

Christmas Meeting, German Economists Abroad (Konstanz), Center for Law and Economics, ETH Zurich (Internal Seminar), University of Zurich (Internal Micro Seminar), Workshop on Reference Dependent Preferences & Self-Control (Aarhus), Annual Meeting Verein für Socialpolitik (DICE, Heinrich Heine University of Düsseldorf), EARIE Conference (Evora), ESA World Meetings (University of Zurich), European Summer Symposium in Economic Theory (Study Center Gerzensee), University of Cologne (Research Seminar), Workshop of Intellectual Property (Castle Ringberg), University of Zurich (Internal Micro Seminar)

2012

Center for Law and Economics, ETH Zurich (Internal Seminar), University of Zurich (Experimental and Behavioral Econ Seminar), Annual Meeting Verein für Socialpolitik, (University of Göttingen), EARIE Conference (Rome), ICT Conference (ZEW, Mannheim), DICE, Heinrich Heine University of Düsseldorf (Research Seminar), Université de Cergy-Pontoise, Paris (Research Seminar), University of Mannheim (Experimental Economics Seminar), CORE, UCL, Louvain-la-Neuve (Research Seminar)

2011

Christmas Meeting, German Economists Abroad (ESMT, Berlin), Center for Law and Economics, ETH Zurich (Internal Seminar), University of Innsbruck (Research Seminar), MPI for Collective Goods, Bonn (Research Seminar), ASSET Annual Conference (Evora), ECARES, ULB, Brussels (Internal Seminar), University of Mannheim (SFB/Tr 15 Seminar), Workshop on Behavioral Economics (University of Mainz), EARIE, Annual Conference (Stockholm), Maastricht Behavioral and Experimental Economics Symposium (Maastricht University), CEPR Applied IO School (Tel Aviv University)

2010

University of Edinburgh (Research Seminar), World Congress of the Econometric Society (Shanghai), European Summer Symposium in Economic Theory (Study Center Gerzensee), Conference to Honor of Jacques Thisse, (CORE, UCL, Louvain-la-Neuve), FUNDP, Namur (Research Seminar)

2009

TSE, Toulouse (Brown Bag Seminar), EEA-ESEM Annual Conference (Barcelona), European Summer Symposium in Economic Theory (Study Center Gerzensee), ECORE Summer School (ECARES, ULB, Brussels), SFB/Tr 15 Spring Conference, (Berlin/Caputh), University of Mannheim (CDSE Seminar), SMYE Annual Conference (Istanbul), IIOC Annual Conference (Boston), ECARES, ULB, Brussels (Research Seminar), ENTER Jamboree (UCL, London)

Pre 2009

SFB/Tr 15 Fall Conference (Munich), University of Mannheim (SFB/Tr 15 Seminar), EARIE Annual Conference (Toulouse), Workshop on Economics of Advertising and Marketing (Bad Homburg), GESY Summer School, Contract Theory, with Patrick Bolton and Mathias Dewatripont (Bronnbach), University of Mannheim (CDSE Seminar)

Teaching

Lectures

- Behavioral Industrial Organization (Frankfurt School, PhD level), 2024-2025
- Advanced Microeconomics (Frankfurt School, PhD level), 2016-2025
- Microeconomics 1 (Frankfurt School, Bachelor level), 2016-2018, 2020-2026
- Microeconomics 2 (Frankfurt School, Bachelor level), 2018, 2020-2025
- Behavioral Economics, (University of Bern, Bachelor level), 2014
- Topics in Contract Theory, Lecture (partial replacement for Prof. Mathias Dewatripont), (ECARES, ULB, Ph.D. level) 2010-2012
- Advanced Industrial Organization, Invited lecture for Prof. Estelle Cantillon and Prof. Patrick Legros, (ECARES, ULB, Ph.D. level) 2009

Classes (as T.A.)

- Microeconomics 1 (University of Mannheim, Bachelor level) 2007, 2009
- Industrial Organization (University of Mannheim, Ph.D. and Master level) 2007
- Principles of Economics (University of Mannheim, Bachelor level) 2007
- Microeconomics 2 (University of Mannheim, Bachelor level) 2002

Refereeing

- American Economic Journal: Microeconomics
- American Economic Review

- American Economic Review: Insights
- European Economic Review
- Econometrica
- Economic Journal
- Economic Letters
- Games and Economic Behavior
- International Economic Review
- International Journal of Industrial Organization
- Journal of Economic Behavior & Organization
- Journal of Economics & Management Strategy
- Journal of Economic Psychology
- Journal of Economic Theory
- Journal of Industrial Economics
- Journal of Mathematical Economics
- Journal of Political Economy
- Journal of Public Economics
- Journal of Risk and Insurance
- Journal of the European Economic Association
- Management Science
- Operations Research
- RAND Journal of Economics
- Review of Economics and Statistics
- Review of Economic Studies
- Review of Industrial Economics
- Scandinavian Journal of Economics