

Curriculum Vitae

Martin G. Kocher

Governor
Oesterreichische Nationalbank

Born: September 13, 1973, Salzburg

Education

2007	Habilitation (venia legendi) in Economics, University of Innsbruck
1998–2002	Doctoral programme in Economics, University of Innsbruck (passed with distinction; supervisors: Manfred Gantner and Gottfried Tappeiner)
1993–1998	Diploma programme in Economics, University of Innsbruck

Professional activities

Since Sept. 2025	Governor of the Oesterreichische Nationalbank (OeNB)
Since 2017	Full Professor of Economics, Department of Economics and Vienna Center for Experimental Economics (VCEE), University of Vienna (on unpaid leave)
2022–2025	Federal Minister of Labour and Economy of the Republic of Austria (Government Nehammer, Government Schallenberg II) (Jul. 18, 2022–Mar. 03, 2025)
2022	Federal Minister of Digital and Economic Affairs of the Republic of Austria (Government Nehammer) (May 11–Jul. 18, 2022)
2021–2022	Federal Minister of Labour of the Republic of Austria (Government Kurz II, Government Schallenberg, Government Nehammer) (Feb. 1, 2021–Jul. 18, 2022)
2021	Federal Minister of Labour, Family and Youth of the Republic of Austria (Jan. 11–Jan. 31, 2021) (Government Kurz II)
2018–2021	Head of the Competence Center for Behavioral Economics “Insight Austria”, Institute for Advanced Studies (IHS – Institut für Höhere Studien), Vienna
2017–2021	Co-Director, Vienna Center for Experimental Economics (VCEE), Vienna
2016–2021	Scientific Director, Institute for Advanced Studies (IHS), Vienna
Since 2011	Affiliate (Visiting) Professor, Department of Economics, University of Gothenburg (on unpaid leave)
2011–2017	Chair Professor (W3), Seminar in Behavioral and Experimental Economics, Department of Economics, University of Munich
2011–2017	Director, Munich Experimental Laboratory for Economic and Social Sciences (MELESSA)
2014–2016	Adjunct Professor, School of Economics and Finance, Queensland University of Technology, Brisbane

2012–2013	Head of Department (Dean and Department Director), Department of Economics, University of Munich
2010	Full Professor of Behavioral and Experimental Economics, School of Economics, University of East Anglia, Norwich
2009–2010, 2011	Dean of Studies, Department of Economics, University of Munich
2007–2010	Substituting Professor (W3-Vertretungsprofessor), Department of Economics, University of Munich
2005–2007	Experienced Researcher within the Marie Curie Research Training Network at the Center for Research in Experimental Economics and Political Decision Making (CREED), University of Amsterdam
2004–2010	Assistant Professor, Institute of Public Finance and Center for Experimental Economics, University of Innsbruck (partly on unpaid leave)
1998–2004	Research and Teaching Assistant, Institute of Public Finance and Center for Experimental Economics, University of Innsbruck

Current mandates and functions

Since Nov. 2025	President of the Austrian Society for Bank Research (BWG)
Since Sept. 2025	Member of the Governing Council of the European Central Bank (ECB) and the General Council of the ECB
Since Sept. 2025	Member of the European Systemic Risk Board (ESRB)
Since Sept. 2025	Member of the Macroprudential Forum (MPF)
Since Sept. 2025	Governor for Austria on the Board of Governors of the International Monetary Fund (IMF)
Since Sept. 2025	Representative of the OeNB at the Bank for International Settlements (BIS)
Since Sept. 2025	Vice Chairperson of the Supervisory Board of the Financial Market Authority (FMA)
Since Sept. 2025	Member of the Executive Board of the Austrian Institute of Economic Research (WIFO)
Since Sept. 2025	Representative of the OeNB on the Executive Board of Austria's Financial Literacy Stakeholder Council
Since June 2025	President of the association "Friends of the Sommerhochschule" of the University of Vienna
Since 2012	Member of the Social Science Committee of the association "Verein für Socialpolitik"

Awards, honors and appointments

2025	Großes Goldenes Ehrenzeichen am Bande für Verdienste um die Republik Österreich (Grand Decoration of Honor in Gold with Sash for Service to the Republic of Austria)
2022	Ridder Grootkruis, Orde van Oranje-Nassau
2020–2021	President of the Austrian Fiscal Advisory Council (Fiskalrat)

2020–2021	Member of the Austrian Financial Market Stability Board (Finanzmarktstabilitätsgremium)
2020–2021	Chairman of the Statistics Council (Statistikrat), Statistics Austria
2020–2023	Member of the Executive Committee, Economic Science Association
2017–2021	Member Executive Committee, Nationalökonomische Gesellschaft, Austria
2015–2018	Member of the Executive Committee, International Association for Research in Economic Psychology
2013–2014	Senior Researcher in Residence, Center for Advanced Studies, University of Munich
2013–2017	Member of the Executive Board, Munich Risk and Insurance Center
2012–2021	Member of the Scientific Committee, Liechtenstein-Institute
2012–2015	Member of the Board, Volkswirte Alumni Club
2011–2021	CESifo Research Fellow, Munich
2013	Bavarian Teaching Excellence Award
2009–2021	Research Fellow, National Centre for Econometric Research, Australia
2007–2021	Member of the Scientific Advisory Board of the European Forum Alpbach (EFA) and the EFA Economic Symposium
2006–2007	Research Fellow, Tinbergen Institute (Netherlands)
2000–2006	Member of the Council of the European Forum Alpbach
2003	Prize of the City of Innsbruck for Scientific Research
2003	Prize of the Principality of Liechtenstein for Scientific Research

Editor

Since 2021	Co-Editor of Perspektiven der Wirtschaftspolitik
2015–2018	Co-Editor-in-chief of the Journal of Economic Psychology
2016–2018	Co-Editor-in-chief of Homo Oeconomicus
2013–2021	Associate Editor of the Journal of Behavioral and Experimental Economics
2008–2015	Associate Editor of the Journal of Economic Psychology

Academic administration and management

2013–2015	Member of the Senate of the University of Munich
2012–2017	Deputy Chairman of the Economics Research Ethics Committee, University of Munich
2010	Member of the University Research Ethics Committee and Chairman of the Economics Research Ethics Committee, University of East Anglia
2010	Deputy Research Director, School of Economics, University of East Anglia
2008–2010	Board Member, Munich Experimental Laboratory for Economic and Social Sciences (MELESSA)
2004–2007	Director of the research priority program “Experimental Economics and Applied Game Theory”, including the experimental laboratory, University of Innsbruck
1998–2000	Member of the (Academic) Senate, University of Innsbruck

List of international publications

Selected papers in international journals

- [14] Felfe, C., Kocher, M., Rainer, H., Saurer, J., Siedler, T. (2021). More opportunity, more cooperation? The behavioral effects of birthright citizenship on immigrant youth. **Journal of Public Economics** 200, 104448.
- [13] Kocher, M., Lucks, K., Schindler, D. (2019). Unleashing animal spirits – Self-control and overpricing in experimental asset markets. **Review of Financial Studies** 32(6): 2149-2178.
- [12] Kocher, M., Schudy, S., Spantig, L. (2018). I lie? We lie! Why? Experimental evidence on a dishonesty shift in groups. **Management Science** 64(9): 3995-4008.
- [11] Aydogan, G., Jobst, A., D'Ardenne, K., Müller, N., Kocher, M. (2017). The detrimental effects of oxytocin-induced conformity on dishonesty in competition. **Psychological Science** 28(6): 751-759.
- [10] Grolleau, G., Kocher, M., Sutan, A. (2016). Cheating and loss aversion: do people lie more to avoid a loss? **Management Science**, 62(12): 3428-3438.
- [9] Güth, W., Kocher, M. (2014). More than thirty years of ultimatum bargaining experiments: Motives, variations, and a survey of the recent literature. **Journal of Economic Behavior and Organization** 108: 396-409.
- [8] Kocher, M., Pahlke, J., Trautmann, S. (2013). Tempus fugit: Time pressure in risky decisions. **Management Science** 59(10): 2380-2391.
- [7] Sutter, M., Kocher, M., Glätzle-Rützler, D., Trautmann, S. (2013). Impatience and uncertainty: experimental decisions predict adolescents' field behavior. **American Economic Review** 103(1): 510-531.
- [6] Kocher, M., Lenz, V., Sutter, M. (2012). Psychological pressure in competitive environments: New evidence from randomized natural experiments. **Management Science** 58(8): 1585-1591.
- [5] Kugler, T., Kausel, E., Kocher, M. (2012). Are groups more rational than individuals? A review of interactive decision making in groups. **WIREs Cognitive Science** 3(4): 471-482.
- [4] Sutter, M., Haigner, S., Kocher, M. (2010). Choosing the stick or the carrot? Endogenous institutional choice in social dilemma situations. **Review of Economic Studies** 77(4): 1540-1566. [among the 10 most cited papers in ReStud 2009-2012]
- [3] Sutter, M., Kocher, M. (2007). Trust and trustworthiness across different age groups. **Games and Economic Behavior** 59(2): 364-382. [among the three most cited papers by Research Fellows of the Tinbergen Institute 2007-2012]
- [2] Kocher, M., Sutter, M. (2005). The decision maker matters. Individual versus team behavior in experimental beauty-contest games. **Economic Journal** 115(1): 200-223.¹
- [1] Kocher, M., Sutter, M. (2001). The institutional concentration of authors in top journals of economics during the last two decades. **Economic Journal** 111(2): F405-421.

Other peer-reviewed papers in international journals

- [59] Giebe, T., Ivanova-Stenzel, R., Kocher, M., Schudy, S. (2024). Cross-game learning and cognitive ability in auctions. **Experimental Economics** 27(1): 80-108.

¹ Reprinted in: Sadrieh, A., Weimann, J. (2008, eds.). *Experimental economics in Germany, Austria and Switzerland*, Metropolis Verlag, Marburg: 55-80.

- [58] Yu, J., Kocher, M. (2023). Leading by example in a public goods experiment with benefit heterogeneity. **Social Choice and Welfare** 61 (3), 685-712.
- [57] Granulo, A., Kerschreiter, R., Kocher, M. (2023). Cooperation and confusion in public goods games: Confusion cannot explain contribution patterns. **Journal of the Economic Science Association** 9(2): 308-318.
- [56] Karakostas, A., Kocher, M., Matzat, D., Rau, H., Riewe, G. (2023). The team allocator game: Allocation power in public goods games. **Games and Economic Behavior** 140: 73-87.
- [55] Klimm, F., Kocher, M., Opitz, T., Schudy, S. (2023). Time pressure and regret in sequential search. **Journal of Economic Behavior and Organization** 206: 406-424.
- [54] Alem, Y., Kocher, M., Schürz, S., Carlsson, F., Lindahl, M. (2023). Distributional preferences in adolescent peer networks. **Experimental Economics** 26(1): 223-248.
- [53] Hartmann, A., Gangl, K., Kasper, M., Kirchler, E., Kocher, M., Mueller, M., Sonntag, A. (2022). The economic crisis during the COVID-19 pandemic has a negative effect on tax compliance: Results from a scenario study in Austria. **Journal of Economic Psychology** 93: 102572.
- [52] Karmeliuk, M., Kocher, M., Schmidt, G. (2022). Teams and individuals in standard auction formats: decisions and emotions. **Experimental Economics** 25(5): 1327-1348.
- [51] Kocher, M., Krawczyk, M., Le Lec, F. (2021). Sharing or gambling? On risk attitudes in social contexts. **Experimental Economics** 24(4):1075-1104.
- [50] Fochmann, M., Fochmann, N. Kocher, M., Müller (2021). Dishonesty and risk-taking: Compliance decisions of individuals and groups. **Journal of Economic Behavior and Organization** 185: 250-286.
- [49] Guber, R., Kocher, M., Winter, J. (2021). Does having insurance change individuals' self-confidence? **Journal of Risk and Insurance** 88(2): 429-442.
- [48] Furtner, N., Kocher, M., Martinsson, P., Matzat, D., Wollbrant C. (2021). Gender and cooperative preferences. **Journal of Economic Behavior and Organization** 181, .39-48.
- [47] Karagözoğlu, E., Kocher, M. (2019). Bargaining under time pressure from deadlines. **Experimental Economics** 22(2): 419-440.
- [46] Kocher, M., Schindler, D., Trautmann, S., Xu, Y. (2019). Risk, time pressure, and selection effects. **Experimental Economics** 22(1): 216-246.
- [45] Alem, Y., Eggert, H., Kocher, M., Ruhinduka, R. (2018). Why (field) experiments on unethical behavior are important: Comparing stated and revealed behavior. **Journal of Economic Behavior and Organization** 156: 71-85.
- [44] Aydogan, G., Jobst, A., Loy, F., Dehning, S., Zill, P., Müller, N., Kocher, M. (2018). The effect of oxytocin on group formation and strategic thinking in men. **Hormones and Behavior** 100: 100-106.
- [43] Sutter, M., Feri, F., Kocher, M., Martinsson, P., Nordblom, K., Glätzle-Rützler, D. (2018). Social preferences in childhood and adolescence. A large-scale experiment to estimate primary and secondary motivations. **Journal of Economic Behavior and Organization** 146: 16-30.
- [42] Kocher, M., Lahno, A. M., Trautmann, S. T. (2018). Ambiguity aversion is not universal. **European Economic Review** 101: 268-283.
- [41] Kocher, M., Tan, F., Yu, J. (2018). Providing global public goods: Electoral delegation and cooperation. **Economic Inquiry** 56(1): 381-397.
- [40] Aydogan, G. Furtner, N., Jobst, A., Kern, B., Müller, N., Kocher, M. (2017). Oxytocin promotes altruistic punishment. **Social Cognitive and Affective Neuroscience (SCAN)** 12(11): 1740-1747.
- [39] Kocher, M., Martinsson, P., Schindler, D. (2017). Overpricing and stake size: On the robustness of results from experimental asset markets. **Economics Letters** 154: 101-104.

- [38] Kocher, M., Martinsson, P., Myrseth, K., Wollbrant, C. (2017). Strong, bold and kind: Self-control and cooperation in social dilemmas. **Experimental Economics**, 20(1): 44-69.
- [37] Kocher, M., Poulsen, O., Zizzo, D. (2017). Social preferences, accountability, and wage bargaining. **Social Choice and Welfare** 48(3): 659-678.
- [36] Kocher, M., Martinsson, P., Wang, X. (2016). Is there a hidden cost of imposing a minimum contribution level for public good contributions? **Journal of Economic Psychology** 56: 74-84.
- [35] Kocher, M., Matzat, D. (2016). Preferences over punishment and reward mechanisms in social dilemmas. **Journal of Institutional and Theoretical Economics** 172(1): 163-194.
- [34] Kocher, M., Martinsson, P., Matzat, D., Wollbrant C. (2015). The role of beliefs, trust, and risk in contributions to a public good. **Journal of Economic Psychology** 51: 236-244.
- [33] Kocher, M., Pahlke, J., Trautmann, S. (2015). An experimental study of precautionary bidding. **European Economic Review** 78(1): 27-38.
- [32] Balafoutas, L., Kerschbamer, R., Kocher, M., Sutter, M. (2014). Revealed distributional preferences: individuals vs. teams. **Journal of Economic Behavior and Organization** 108: 319-330.
- [31] Van Damme, E., Binmore, K., Roth, A. et al. (2014). How Werner Güth's ultimatum game shaped our understanding of social behavior. **Journal of Economic Behavior and Organization** 108: 292-318.
- [30] Kocher, M., Krawczyk, M., van Winden, F. (2014). Let me dream on! Anticipatory emotions and preferences for timing in lotteries. *Journal of Economic Behavior and Organization* 98: 29-40.
- [29] Kocher, M., Sutter, M., Wakolbinger, F. (2014). Social learning in beauty-contest games. **Southern Economic Journal** 80(3): 586-613.
- [28] Balafoutas, L., Kocher, M., Putterman, L., Sutter, M. (2013). Equality, equity, or incentives: an experiment. **European Economic Review** 60(1): 32-51.
- [27] Heinemann, F., Kocher, M. (2013). Tax compliance under tax regime changes. **International Tax and Public Finance** 20(2): 225-246.
- [26] Kocher, M., Pogrebna, G., Sutter, M. (2013). Other-regarding preferences and management styles. *Journal of Economic Behavior and Organization* 88(1): 109-132.
- [25] Kocher, M., Trautmann, S. (2013). Selection in auctions for risky and ambiguous prospects. **Economic Inquiry** 51(1): 882-895.
- [24] Dittrich, D., Güth, W., Kocher, M., Pezanis-Christou, P. (2012). Loss aversion and learning to bid. **Economica** 79(314): 226-257.
- [23] Kocher, M., Martinsson, P., Visser, M. (2012). Social background, cooperative behavior, and norm enforcement. **Journal of Economic Behavior and Organization** 81(2): 341-354.
- [22] Angelova, V., Güth, W., Kocher, M. (2012). Co-employment of permanently and temporarily employed agents. **Labour Economics** 19(1): 48-58.
- [21] Sutter, M., Bosman, R., Kocher, M., van Winden, F. (2009). Gender pairing in bargaining. Beware the same sex! **Experimental Economics** 12(3): 318-331.
- [20] Sutter, M., Kocher, M., Strauß, S. (2009). Individuals and teams in UMTS-license auctions. **Oxford Economic Papers** 61(2): 380-394.
- [19] Luhan, W., Kocher, M., Sutter, M. (2009). Group polarization in the team dictator game reconsidered. **Experimental Economics** 12(1): 26-41.
- [18] Kocher, M., Cherry, T., Kroll, S., Netzer, R., Sutter, M. (2008). Conditional cooperation on three continents. **Economics Letters** 101(3): 175-178.
- [17] Kocher, M., Martinsson, P., Visser, M. (2008). Does stake size matter for cooperation and punishment? **Economics Letters** 99(3): 508-511.

- [16] Davies, J., Kocher, M., Sutter, M. (2008). Economics research in Canada: A long-run assessment of journal publications. **Canadian Journal of Economics** 41(1): 22-45.
- [15] Kugler, T., Bornstein, G., Kocher, M., Sutter, M. (2007). Trust between individuals and groups: Groups are less trusting than individuals but just as trustworthy. **Journal of Economic Psychology** 28(6): 646-657.
- [14] Kocher, M., Sutter, M. (2007). Individual versus group behavior and the role of the decision making process in gift-exchange experiments. **Empirica** 34(1): 63-88.
- [13] Kocher, M., Strauß, S., Sutter, M. (2006). Individual or team decision-making – Causes and consequences of self-selection. **Games and Economic Behavior** 56(2): 259-270.
- [12] Kocher, M., Sutter, M. (2006). Time is money – Time pressure, incentives, and the quality of decision making. **Journal of Economic Behavior and Organization** 61(3): 375-392.
- [11] Kocher, M., Luptacik, M., Sutter, M. (2006). Measuring productivity of research in economics. A cross-country study using DEA. **Socio-Economic Planning Sciences** 40(4): 314-332.
- [10] Sutter, M., Kocher, M. (2004). Patterns of co-authorship among economics department in the U.S. **Applied Economics** 36(4): 327-334.
- [9] Haas, D., Kocher, M., Sutter, M. (2004). Measuring efficiency of German football teams by Data Envelopment Analysis. **Central European Journal of Operations Research** 12(3): 251-268.
- [8] Sutter, M., Kocher, M. (2004). Favoritism of agents – The case of referees' home bias. **Journal of Economic Psychology** 25(4): 461-469.
- [7] Huber, G., Kocher, M., Sutter, M. (2003). Government strength, power dispersion in governments and budget deficits in OECD-countries. A voting power approach. **Public Choice** 116(3-4): 333-350.
- [6] Sutter, M., Kocher, M., Strauß, S. (2003). Bargaining under time pressure in an experimental ultimatum game. **Economics Letters** 81(3): 341-347.
- [5] Kocher, M., Sutter, M. (2002). Lack of standardization in informetric research: Reply. **Scientometrics** 55(2): 329-331.
- [4] Sutter, M., Kocher, M., Mrcic, R. (2002). Representation and educational background of European economists in top journals of economics. **Empirica** 29(4): 275-288.
- [3] Güth, W., Kocher, M., Sutter, M. (2002). Experimental 'beauty contests' with homogeneous and heterogeneous players and with interior and boundary equilibria. **Economics Letters** 74(2): 219-228.
- [2] Sutter, M., Kocher, M. (2001). Tools for evaluating research output: Are citation-based rankings of economics journals stable? **Evaluation Review** 25(5): 555-566.
- [1] Sutter, M., Kocher, M. (2001). Power laws of research output. Evidence for journals of economics. **Scientometrics** 51(2): 405-414.