

PHILIP SCHNORPFEIL

www.philipschnorpfeil.de ♦ schnorpfeil@finance.uni-frankfurt.de

Goethe University Frankfurt, Theodor-W.-Adorno-Platz 3, 60323 Frankfurt, Germany

EMPLOYMENT AND AFFILIATIONS

Goethe University Frankfurt Postdoctoral Researcher in Finance	<i>2021–</i>
Leibniz Institute for Financial Research SAFE Research Affiliate	<i>2023–</i>

EDUCATION

WHU – Otto Beisheim School of Management Dr. rer. pol. in Finance (summa cum laude) M.Sc. in Finance (1st in Class)	<i>2016–21</i> <i>2014–16</i>
New York University, Stern School of Business Visiting Ph.D. Student	<i>Fall 2019</i>
Université Libre de Bruxelles, ECARES Visiting Student (Pass)	<i>Spring 2016</i>
Copenhagen Business School Visiting Student (1st in Class)	<i>Fall 2013</i>

RESEARCH AREAS

Household Finance, Macroeconomics, Political Economy

PUBLISHED PAPERS

[Inflation and Trading](#)
with Michael Weber and Andreas Hackethal
Journal of Financial Economics (2025), 173, 104166
Best Paper Award, 8th SAFE Household Finance Workshop

WORKING PAPERS

[The Response of Debtors to Rate Changes](#)
with Andreas Fuster, Virginia Gianinazzi, Andreas Hackethal, and Michael Weber
CEPR DP 21093, NBER WP 34752

[Households' Response to the Wealth Effects of Inflation](#)
with Michael Weber and Andreas Hackethal
CEPR DP 18440, NBER WP 31672
ECB Lamfalussy Fellowship 2022–23

[Big Brother Watches You \(Even When He's Dead\): Surveillance and Long-run Conformity](#)
with Francesco D'Acunto and Michael Weber

[Communist Imprints and Corporate Behavior](#)

SELECTED WORK IN PROGRESS

Mortgage Refinancing When Rates Have Decreased

with Andreas Fuster and Virginia Gianinazzi

SEMINARS AND CONFERENCE PRESENTATIONS

Including scheduled; * conference presentation by coauthor

- 2026 CEPR Workshop on Frontiers in Measurement and Survey Methods, Edinburgh Corporate Finance Conference (ECFC), Frankfurt–Mannheim Macro Workshop, Georgia Tech–Atlanta Fed Household Finance Conference*, ITAM Finance Conference*, Midwest Finance Association (MFA)*, Philadelphia Fed Mortgage Market Research Conference, Rotterdam School of Management, SFS Calvacade*, Swiss Panel on Bank Transaction Data, Swiss Society for Financial Market Research (SGF)*, Universitat Pompeu Fabra
- 2025 Barcelona School of Economics Summer Forum, BERD Academy & ifo Workshop on Novel Financial Data for Research, Bundesbank Spring Conference on Expectations of Households and Firms, CEPR–Tilburg Finance Summit on Housing and Mortgage Choices*, European Economic Association (EEA–ESEM), European Winter Finance Summit (EWFS), Frankfurt Macro Seminar, Future Finance Fest*, German Finance Association (DGF)*, Ghent University Workshop on Empirical Macroeconomics, Goethe University Frankfurt / SAFE, ifo Conference on Macroeconomics and Survey Data, IWH–FIN–FIRE Workshop on Challenges to Financial Stability*, Kiel–CEPR Conference on Monetary Policy, Lapland Household Finance Summit*, Leibniz University Hannover, Paris December Finance Meeting, SAFE Household Finance Workshop*, Society for Economic Dynamics (SED), University of Hamburg, University of Montpellier, Zurich–Bern Real Estate Finance and Economics Workshop*
- 2024 Alpine Finance Summit*, CESifo Conference on Macro, Money, and International Finance*, Early-Career Behavioral Economics Conference (ECBE), European Economic Association (EEA–ESEM), European Finance Association (EFA), Financial Intermediation Research Society (FIRS), Financial Research Association (FRA), Frankfurt–Mannheim Macro Workshop, German Economic Association (VfS), German Finance Association (DGF), Goethe University Frankfurt / SAFE (x2), ifo Conference on Macroeconomics and Survey Data, ifo Dresden Workshop on Macroeconomics and International Finance, IMF Advances in Monetary Economics (IMF AME) Conference*, Joint BoC–ECB–NY FED Conference*, LTI–Bank of Italy Workshop on Long-Term Investors’ Trends, R. K. Cho Memorial Conference*, Research in Behavioral Finance Conference (RBFC) (x2), SAFE Household Finance Workshop, Swiss Society for Financial Market Research (SGF), Sydney Banking and Finance Forum*
- 2023 Central Bank Research Association (CEBRA)*, Bundesbank, Dolomites Summer Finance Conference, Goethe University Frankfurt / SAFE (x2), Heidelberg–Karlsruhe–Mannheim, Helsinki Finance Summit, ifo Conference on Macroeconomics and Survey Data, Conference on Household Finance of the Bundesbank, Nova SBE, SAFE Household Finance Workshop, Swiss Winter Conference on Financial Intermediation, Western Finance Association (WFA)
- <2023 European Finance Association (EFA) Doctoral Workshop, Experimental Finance Conference, HEC Paris Doctoral Workshop, SAFE Household Finance Workshop (x2), German Finance Association (DGF) Doctoral Workshop, Goethe University Frankfurt (x2), Radboud University Nijmegen, Research in Behavioral Finance Conference (RBFC), WHU

DISCUSSIONS

2026	European Winter Finance Conference (EWFC)	
2025	European Winter Finance Conference (EWFC), Kiel–CEPR Conference on Monetary Policy	
<2025	CEPR European Conference on Household Finance, Dolomites Summer Finance Conference, German Finance Association (DGF), ifo Dresden Workshop on Macroeconomics and International Finance, SAFE Household Finance Workshop (x4), Swiss Society for Financial Market Research (SGF), ZEW Conference on Ageing and Sustainable Finance	

TEACHING

WHU – Otto Beisheim School of Management

Instructor, Psychology and Economics (B.Sc.)	2025–
Instructor, Psychology and Economics (M.Sc.)	2017–
Teaching Assistant, Risk Management (MBA)	2016–21
Teaching Assistant, Financial Accounting (MBA)	2015–16

Goethe University Frankfurt

Instructor, Personal Finance Seminar (M.Sc.)	2022–23
--	---------

Supervision of theses at bachelor's and master's level at Goethe University and WHU every semester

PROFESSIONAL SERVICE

Referee for American Economic Journal: Macroeconomics; American Economic Review; Economics Letters; European Economic Review; Journal of Banking & Finance; Journal of Behavioral and Experimental Economics; Journal of Economic Behavior & Organization; Journal of Money, Credit and Banking; Journal of Political Economy Macroeconomics; Journal of the European Economic Association; National Science Centre Poland

Hiring Committee for Junior Faculty at Goethe University (2023–24)

GRANTS, AWARDS, AND SCHOLARSHIPS

Lindau Nobel Laureate Meetings Invited Participant	2025
Swiss National Science Foundation (SNSF) Project Funding (CHF 469,000), with Andreas Fuster (PI)	2024–27
efl – the Data Science Institute Research Grant (x5)	2022–26
Leibniz Institute for Financial Research (SAFE) Project Funding (EUR 13,000), with Virginia Gianinazzi, Andreas Hackethal (PI), and Michael Weber	2024–25
8th SAFE Household Finance Workshop Best Paper Award	2024
Behavioral Finance Research Grant (EUR 5,000)	2024
European Central Bank Lamfalussy Fellowship (EUR 10,000)	2022–23
Inquire Europe Grant (EUR 10,000), with Andreas Hackethal and Michael Weber	2021–23
ESMT EY Grant (EUR 10,000), with Max Müller	2021
TRR 266 Accounting for Transparency Grant (EUR 10,000), with Max Müller	2021
AFA Student Travel Grant	2020
Foundation of German Business (sdw) Ph.D. Scholarship	2017–20
First in Class, WHU M.Sc. Finance	2016
German Academic Exchange Service (DAAD) PROMOS Scholarship	2013
Third Prize, German High School Mathematics Championship	2011

SELECTED POLICY ARTICLES

The Response of Debtors to Rate Changes

with Andreas Fuster, Virginia Gianinazzi, Andreas Hackethal, and Michael Weber
VoxEU Column, February 25, 2026

Inflation and Trading

with Michael Weber and Andreas Hackethal
Purdue's Daniels Insights Blog, November 18, 2025
Chicago Booth Review, September 24, 2024
Becker Friedman Institute Research Brief, June 18, 2024

Households' Response to the Wealth Effects of Inflation

with Michael Weber and Andreas Hackethal
Chicago Booth Review, April 09, 2024
SAFE Finance Blog, January 04, 2024
VoxEU Column, October 04, 2023
Becker Friedman Institute Research Brief, September 20, 2023

SELECTED MEDIA ARTICLES

[Aktien schützen doch nicht vor Inflation](#)

Handelsblatt, August 01, 2024

[Vom Nutzen ökonomischer Experimente](#)

Frankfurter Allgemeine Zeitung, November 03, 2023

[Verbraucher unterschätzen positive Effekte der Inflation](#)

Frankfurter Allgemeine Zeitung, November 03, 2023

[Was schützt wirklich vor Inflation?](#)

Frankfurter Allgemeine Zeitung, January 04, 2022

[Wie gut schützen Immobilien vor Inflation?](#)

Frankfurter Allgemeine Sonntagszeitung, December 05, 2021

NON-ACADEMIC EXPERIENCES

Gimv, Munich, Germany

2015

Intern Private Equity

KPMG, Düsseldorf, Germany

2012, 2013

Intern Transaction Services and Audit

MISCELLANEOUS

Date of Birth	December 17, 1991
Nationality	German
Software	Stata, Python, L ^A T _E X

REFERENCES

[Andreas Fuster](#)

Swiss Finance Institute @ EPFL

[Andreas Hackethal](#)

Goethe University Frankfurt

[Farzad Saidi](#)

University of Bonn

[Michael Weber](#)

Purdue University