

Prof. Dr. Martin Walther



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Martin Walther is a Professor of Financial Markets, Investment and Banking at German International University (GIU) in Berlin, Germany. Prior to this position, he was a postdoc at Technische Universität Berlin, at which he completed his habilitation in September 2024. His work has been published in recognized journals such as Financial Innovation, the Journal of Behavioral Finance, the Journal of Financial Markets, the Journal of Risk, and Review of Managerial Science.

Education

B.Sc, Industrial Engineering and Management, Technische Universität Berlin, 2013

M.Sc, Industrial Engineering and Management, Technische Universität Berlin, 2014

Ph.D. (hons), Business Administration - Finance, Technische Universität Berlin, 2016

Habilitation, Business Administration, Technische Universität Berlin, 2024

Research Interests

His research interests include

- Behavioral Finance (e.g., Prospect Theory, Saliency Theory),
- Digital Finance and Financial Innovation (e.g., Crowdfunding, Cryptocurrencies),
- Machine Learning Applications in Finance,
- Retail Investors' Decision Making,
- Risk and Stock Return Comovement,
- Social Media and Textual Analysis.

Selected Research

- Münster, M., Reichenbach, F., & Walther, M. (2024). Robinhood, Reddit, and the news: The impact of traditional and social media on retail investor trading. Journal of Financial Markets, 100929, <https://doi.org/10.1016/j.finmar.2024.100929>.

- Zhitomirskiy, E., Schmid, S., & Walther, M. (2023). Tokenizing assets with dividend payouts—a legally compliant and flexible design. *Digital Finance*, 5(3), 563-580, <https://doi.org/10.1007/s42521-023-00094-w>.
- Tilmann, L., & Walther, M. (2023). The Informativeness of Risk Factor Disclosures: Estimating the Covariance Matrix of Stock Returns Using Similarity Measures. *Journal of Risk*, 25 (6), 1-23, <https://doi.org/10.21314/JOR.2023.003>.
- Bade, M., & Walther, M. (2021). Local preferences and the allocation of attention in equity-based crowdfunding. *Review of Managerial Science*, 1-33, <https://doi.org/10.1007/s11846-020-00429-6>.
- Reichenbach, F., & Walther, M. (2021). Signals in equity-based crowdfunding and risk of failure. *Financial Innovation*, 7 (54), <https://doi.org/10.1186/s40854-021-00270-0>.
- Walther, M., & Münster, M. (2021). Conditional Risk Premiums and the Value Function of Prospect Theory. *Journal of Behavioral Finance*, 22 (1), 74-83, <https://doi.org/10.1080/15427560.2020.1735390>.

Current Research

1. Decision-Making Models in Practice:

- How well do models explain investor behavior?
- Estimating model parameters using real-world data (e.g., betting markets)
- Applications in portfolio choice and asset pricing

2. What Drives Stock Comovement?

- Role of common ownership, investor networks, and ETFs
- Influence of similarity in fundamentals, disclosures, and other texts

3. Machine Learning and Textual Analysis in Finance:

- Using news, earnings calls, and filings to predict returns and risk
- Assessing the economic value of new types of data

4. Financial Innovation and Digital Finance

- Blockchain-based financing (ICOs, STOs, IEOs) and crowdfunding
- Stablecoins and the evolution of money
- Fintech platforms and the rise of neo-brokers