

# JONAS FREY

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## RESEARCH INTERESTS

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Asset Pricing, Behavioural Finance, Experimental Finance

## EDUCATION

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**University of Oxford, Saïd Business School** 2017 - present  
DPhil (PhD) in Finance

**University of St. Gallen** 2015 - 2017  
Master of Arts in Banking and Finance

**University of St. Gallen** 2012 - 2015  
Bachelor of Arts in Business Administration

## OTHER AFFILIATIONS

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**University of Münster - Research Fellow** 2021 - present

## RESEARCH VISITS

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**NHH Norwegian School of Economics (FAIR)** 2019

## PUBLICATIONS

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### **Optimal Stopping in a Dynamic Saliency Model**

*with Markus Dertwinkel-Kalt, Accepted at International Economic Review*

Shows the impact of skewness preferences as described by saliency theory of choice under risk on stopping decisions both theoretically and experimentally.

## WORKING PAPERS

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### **Which stock return predictors reflect mispricing (Job Market Paper)**

A large number of stock characteristics have been found to predict the cross-section of returns. Return predictability can be driven by risk or mispricing, and the nature of most return predictors remains an open question. I use analysts' earnings forecasts to determine if a return predictor is linked to mispricing. I find that at least 40% of return predictors from a dataset of 172 significant predictors are related to mispricing, including the momentum predictor from the Carhart four-factor and the profitability and investment predictors from the Fama–French five-factor model. I further study whether the mispricing predictors' abnormal returns capture the divergence of prices from the fundamental value (build-up predictors) or their convergence back to the fundamental value (resolution predictors). Build-up predictors are less common than resolution predictors but do exist, implying that trading on certain return predictors can exacerbate rather than eliminate mispricing. Momentum is related both to the build-up and the resolution of mispricing.

### **Contrast Effects in Professional Earnings Forecasts**

Tests if earnings forecasts of professional forecasters are affected by earnings surprises of contrasting firms.

### **Common Ownership and Anticompetitive Behaviour: Experimental Evidence**

*with Axel Ockenfels and Martin Schmalz.*

Tests experimentally if common ownership induces managers to compete less aggressively.

## WORK IN PROGRESS

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### **The Impact of Benchmarks on Retail Investors' Decisions**

Examines experimentally how benchmarks affect return expectations and allocation decisions.

## TEACHING

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### Oxford

Financial Strategy (Executive Diploma tutorial)	2020, 2021
Finance (Bsc - tutorial)	2019, 2020
Behavioural Economics (Bsc - tutorial)	2020

### Münster

Media Bias (Bsc - Seminar)	2023
Advanced Behavioural Economics (Msc - tutorial)	2023
Economic Experiments with oTree (PhD Course)	2022, 2023
Behavioural Economics (Bsc - tutorial)	2022
Industrial Organisation (Bsc - tutorial)	2021-22, 2022-2023

### Economic Experiments with oTree (PhD Course) at other Universities

LUMSA/Rome (2023), Hamburg (2023, 2021), Cologne (2022), Universitas Gadjah Mada (2022), Graz (2021), WU Vienna (2021), Zurich (2020), Insubria (2020), Oxford (2019)

## GRANTS

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EFA Doctoral Tutorial Travel Grant (1000€)	2023
Oxford SBS Faculty Research Fund for “Horizon dependent risk aversion, preference reversals and demand for commitment”, (£7000, <i>Co-PI Martin Schmalz</i> )	2019
Oxford SBS Faculty Research Fund for “Expectations about trading returns”, (£5000, <i>Co-PI Pedro Bordalo</i> )	2019

## CONFERENCE AND SEMINAR PRESENTATIONS

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**2023:** AFA, EFA Doctoral Tutorial

**2022:** Society for Experimental Finance Conference, Oxford/London Behavioural Finance Group

**2021:** Cologne (C-SEB Early Ideas Workshop)

**2020:** Trans Atlantic Doctoral Conference (Cancelled due to COVID-19)

## REFEREEING

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Games and Economic Behavior, Journal of Banking and Finance

## SKILLS

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**Coding:** Python, oTree, R, Matlab

**Languages:** German (native), English (fluent), Arabic (basic)

## REFERENCES

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<b>Pedro Bordalo</b> Professor of Finance and Economics Saïd Business School University of Oxford Park End Street Oxford OX1 1HP pedro.bordalo@sbs.ox.ac.uk	<b>Martin Schmalz</b> Professor of Financial Economics Saïd Business School University of Oxford Park End Street Oxford OX1 1HP martin.schmalz@sbs.ox.ac.uk	<b>Mungo Wilson</b> Associate Professor of Finance Saïd Business School University of Oxford Park End Street Oxford OX1 1HP mungo.wilson@sbs.ox.ac.uk
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