

## Marcel Seifert, BSc MSc PhD

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Social Sustainable Transformation Research Group  
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### RESEARCH INTERESTS

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Behavioral and Experimental Economics, Sustainable Finance, Behavioral Finance, Pro-Environmental Behavior

### JOB MARKET PAPER

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*Educate or automate? The role of sustainable finance literacy and default nudges in sustainable investing* | 2025  
with S. Palan, A., Spitzer, E. Kirchler & K. Gangl

**Abstract:** As sustainable investing becomes mainstream, retail investors increasingly face choices that require understanding both financial and sustainability-related implications, yet many lack the knowledge to do so effectively. This paper asks: should we educate investors – or simply automate their choices? In a large online framed field experiment ( $N = 1,790$ ), we compare brief, just-in-time sustainable finance literacy (SFL) trainings – via quiz, video, or brochure – with an automated green default. All SFL interventions raise literacy by up to 15 percentage points and significantly increase sustainable investments; video and quiz formats also boost stock market participation. In contrast, the default nudge shifts behavior without improving understanding and reduces self-efficacy. Higher SFL predicts lower investment in greenwashed products, yet many investors fail to act on greenwashing disclosures. These findings highlight the promise of brief, informational interventions – and the limits of purely behavioral automation – for promoting sustainable and confident financial decisions.

### CURRENT POSITION

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**Postdoctoral Researcher - Social Sustainable Transformation Research Group** | 2024 – Present  
Institute for Advanced Studies (IHS)

### EDUCATION

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**PhD (with distinction), Natural Sciences (Life Sciences – Biology).** | 2024  
University of Vienna.  
Thesis title: “Applying behavioral science to promote pro-environmental behavior: Experimental insights on determinants and interventions.”  
Supervisor: Harald Wilfing. Completed: December 2024.

**MSc (with distinction), Anthropology** | 2021  
University of Vienna. Main subjects: Human Ecology and Behavioral Biology

**BSc, Biology** | 2018  
University of Vienna. Main subject: Anthropology

### PUBLICATIONS

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*Nature posters enhance subjective but not objective cleanness in public housing: Evidence from a field experiment* | 2025  
with K. Gangl, P.A.M. van Lange & S. Pahl  
*Journal of Environmental Psychology*

*Behavioral barriers impede pro-environmental decision-making: Experimental evidence from incentivized laboratory and vignette studies* | 2024  
with R. Hoffmann & G. Kanitsar  
*Ecological Economics*

*Can information provision and preference elicitation promote ESG investments? Evidence from a large, incentivized online experiment* | 2024  
with F. Spitzer, S. Haeckel, A. Gaudeul, E. Kirchler, S. Palan & K. Gangl  
*Journal of Banking and Finance*

<i>Achieving sustainable partnership in the United Nations in the framework of the Sustainable Development Goals</i> with T. Schnitzler & Carolina Tataje Gonzáles	2021 <i>Int. Journal of Sustainable Development</i>
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## WORKING PAPERS

<i>Sustainable finance literacy predicts investment behavior beyond general financial literacy: Evidence from two representative samples</i> with S. Palan, A. Ropret Homar, F. Spitzer, E. Kirchler & K. Gangl	2025 (revise and resubmit)
<i>Representative Personalities? A large-scale field experiment on a citizen assembly in Austria</i> with U. Bechtold, K. Gangl, M. Ibanez, G. Riener	2024
<i>Power and Interest in Sustainability Transitions: Combining Behavioral Insights with Stakeholder Analysis</i> with K. Gangl, K. Abstiens, A. Walter, F. Spitzer, E. Kirchler, S. Karmasin & C. Kimmich	2022 (Submitted)

## RESEARCH REPORTS AND POLICY BRIEFS

<i>Sustainable financial knowledge is associated with more ESG investments and higher participation in the stock market</i> [Policy brief, in German] with K. Gangl	2024
<i>Cleanliness in waste disposal areas: The role of nature pictures, infrastructure and residents' other managing behavior</i> [Research report, in German] with K. Gangl, A. Knaub & A. Walter	2023
<i>Sustainable investment: What should you know and what is the level of knowledge in Austria?</i> [Policy brief, in German] with K. Gangl, F. Spitzer & K. Abstiens	2023
<i>Energy crisis – what to do? Behavioral science recommendations</i> [Policy brief, in German] with K. Gangl, K. Abstiens, E. Gsottbauer, E. Kirchler, G. Riener & A. Walter	2022
<i>Why knowledge does not always lead to action: An experimental study on barriers to climate-friendly behavior in the laboratory and in the field</i> [Research report, in German] with R. Hoffmann & G. Kanitsar	2021

## WORK-IN-PROGRESS

<i>Bridging the Heating Transition Gap: Household Investments under Subjective Uncertainty</i> with B. Hartl, C. Kimmich & S. Palan	Proposal submitted (PI, €295.000)
<i>Promoting smart energy use. A behavioral economics study.</i> with K. Gangl & B. Hartl	Analysis stage
<i>Beliefs, Preferences, Behaviors, and Knowledge: A Study of Sustainable Finance Literacy Among Dutch Individuals</i> with Z. Ding, Ter Ellen, S., J. Goossens & S. Zeisberger	Draft in progress

## RELEVANT POSITIONS

<b>Research Positions</b>	
Behavioral Economics Research Group, Institute for Advanced Studies (IHS)	06/21 – 12/24
Vienna Institute of Demography, Austrian Academy of Sciences	02/21 – 08/21
Regional Academy on the United Nations, Vienna, Austria	06/20 – 12/20
Institute of Technology Assessment, Austrian Academy of Sciences	06/19 – 07/19
Department of Cognitive Biology, University of Vienna	01/18 – 06/18

## Industry Positions

Research Volunteer, inoqo GmbH, Vienna, Austria	02/21 – 10/21
Research Assistant, EFS Consulting, Vienna	11/16 – 02/17

## TEACHING EXPERIENCE

<b>University of Vienna.</b> Co-teaching in the “Bachelor thesis” seminar in Psychology (supervision of student groups) and lecturing on statistics	2021 – 2022
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## RESEARCH STAYS

<b>Chair of Finance, Radboud University, Nijmegen, NL</b> Host: Stefan Zeisberger	04/24 – 06/24
<b>Department of Public Finance, University of Innsbruck, AT</b> Host: Esther Blanco	May 2023
<b>Stavanger Business School, University of Stavanger, NO</b> Host: Simone Haeckl	June 2022

## EXTRACURRICULAR EDUCATION & SCHOOLS

<b>Experimental Finance Summer School</b> , Society for Experimental Finance.	2023
<b>Spring School on Credence Goods, Incentives and Behavior</b> , SFB (Special Research Unit) Credence Goods, Incentives and Behavior.	2023
<b>Revise and Revitalize Winter School</b> , Ludwig Boltzmann Gesellschaft (LBG).	2022
<b>Regional Academy on the United Nations</b>	2019 – 2020

## AWARDS, GRANTS AND SCHOLARSHIPS

Grant “Internationale Kommunikation“, Austrian Research Association	2022, 2023, 2025
Best Paper Award – Category: Sustainability (BFGA 2024 Conference) for paper on <a href="#">Sustainable finance literacy</a>	2024
Travel grant, Vienna Doctoral School of Ecology and Evolution	2024
Research grant, StartClim2020 (PI: Roman Hoffmann)	2020
Research scholarship, University of Vienna & Federal Ministry of Science	2020
Grants for conference participation, University of Vienna	2018, 2020
Annual Performance Scholarship, University of Vienna	2015 – 2019

## REVIEWING

*Journal of Behavioral and Experimental Finance*

## LANGUAGES AND SOFTWARE

Languages	German ( <i>native speaker</i> ), English ( <i>fluent professional / C1</i> ), Spanish ( <i>basic</i> )
Software	R, SPSS, Stata, Qualtrics, Limesurvey, MS Office

## ACADEMIC SEMINARS AND CONFERENCES

**2025:** 40th Workshop of the Austrian Working Group on Banking and Finance (Innsbruck, AT), Society for Experimental Finance Conference (Maastricht, NL), Maastricht Behavioral Economic Policy Symposium (Maastricht, NL), Italian-Danish-Austrian Behavioral Finance and ESG Network (online), Finance Research Day Graz (online). **Planned:** Research Colloquium at Stellenbosch University (South Africa), Experimental Methods Group Seminar at MCI Innsbruck

**2024:** Conference on Behavioral Research in Finance, Governance and Accounting (BFGA) (online), Maastricht Behavioral and Experimental Economics Symposium (M-BEES) (Maastricht, NL), Society for Experimental Finance Conference (Stavanger, NO), Experimental Sustainable Finance Symposium (Nijmegen, NL), Idea Lab Radboud University (Nijmegen, NL), VDSEE Symposium 2024 (Vienna, AT)

**2023:** Subjective Probability, Utility, and Decision Making (Vienna, AT), Society for Experimental Finance Conference (Sofia, BG)

**2022:** International Association for Research in Economic Psychology (IAREP) Conference (Kristiansand, NO), Evidence-Based Policy Making Conference (Vienna, AT)

**2021:** Public Presentation Doctoral School Ecology and Evolution (online)

**2020:** Vienna Anthropology Days (online), Environmental Social Sciences Workshop (Bern, CH), Academic Council on the United Nations System (online), Regional Academy on the United Nations Conference (Vienna, AT)

**2018:** Urban Transitions Conference (Barcelona, ES), Human Behavior and Evolution Society Conference (Amsterdam, NL)

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*Revised 21 November 2025*