

# Assoc. 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 (subject to approval of the Berlin senate administration). Prior to this position, he was a postdoc at Technische Universität Berlin. His work has been published in recognized journals such as Digital Finance, Financial Innovation, the Journal of Behavioral Finance, the Journal of Risk, and the 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

## Research Interests

His research interests include

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

## Selected Research

- Reichenbach, F., & Walther, M. (2023). Financial Recommendations on Reddit, Stock Returns and Cumulative Prospect Theory. Digital Finance. <https://doi.org/10.1007/s42521-023-00084-y>.
- 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>.
- 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>.

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<sup>1</sup> Subject to the approval of the Berlin Senate.

- Bade, M., & Walther, M. (2021). Local preferences and the allocation of attention in equity-based crowdfunding. *Review of Managerial Science*, 15 (8), 2501-2533, <https://doi.org/10.1007/s11846-020-00429-6>.
- 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>.