

Alexander Bertermann

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Research Interests: Economics of Education, Behavioral Economics, Family Economics
Methods: Quasi-experimental designs, field and lab experiments, survey design

CURRENT POSITION

2022 – present Junior Economist and PhD Candidate at the ifo Center for the Economics of Education. Advisors: Ludger Woessmann, Hannah Schildberg-Hörisch & Uwe Sunde

EDUCATION

2022 – present	PhD in Economics (expected 2027)	University of Munich & ifo Institute
Jan. – May 2026	Visiting Graduate Student	Yale University
2019 – 2021	Master of Science, Economics	Heinrich-Heine University Duesseldorf
2016 – 2019	Bachelor of Arts, Philosophy/History	Heinrich-Heine University Duesseldorf
2016 – 2019	Bachelor of Science, Economics	Heinrich-Heine University Duesseldorf

JOB MARKET PAPER

When Schools Shape Demography: Schooling under Socialism, Gender Norms and the Fertility Decline in East Germany

This paper argues that gender-egalitarian work norms may translate into lower fertility when they conflict with institutions organized around a male-breadwinner model—a norm–institution mismatch. East Germany provides a setting in which these forces became sharply misaligned: schooling under socialism emphasized women’s continuous employment, while reunification weakened institutional support for that model. Exploiting the GDR’s strict school-entry cutoff, I find that one additional grade under the socialist school regime reduces fertility by about 0.07 children among cohorts forming families after reunification. Consistent with norm transmission, additional exposure increases the non-pecuniary value women attach to work and raises their employment, without corresponding changes in educational attainment, household resources, or stated fertility preferences. Consistent with the mismatch account, the fertility effect is substantially smaller in regions where post-reunification childcare availability remained higher. A within-person vignette experiment points to the same work–family margin: greater exposure increases responsiveness to childcare provision but not to broader economic conditions. Together, the evidence suggests that gender-egalitarian work norms reduce fertility primarily where institutional support for combining work and family is limited.

PUBLICATIONS

Parental Mental Health and the Economic Preferences of the Next Generation (with Hannah Schildberg-Hörisch) *Journal of Development Economics*, 182: 103785, 2026.

This paper provides the first evidence that children’s economic preferences vary systematically with parental mental health. Using experimentally elicited measures of economic preferences from more than 4,500 children in Bangladesh, we document that children with parents who are affected by mental illness are less prosocial but more patient than their peers with mentally healthy parents. Attitudes toward risk remain unchanged. We discuss potential pathways through which parental mental health may influence the formation of children’s preferences, documenting that children with mentally ill parents assume greater responsibilities within the family, experience less parental involvement, and are exposed to a more adverse home environment.

The Adolescent Origins of Patience: Global Evidence from Aggregate Instability *ifo Working Paper No. 428.*

This paper identifies adolescence as a formative period in the development of time preferences. Using data from 80,000 individuals in 76 countries, I exploit within-country, cross-cohort variation in exposure to aggregate instability—natural disasters, inflation crises, and sovereign defaults. Instability experienced between ages 13 and 17 reduces long-run patience, whereas comparable shocks experienced before or after this developmental stage show no detectable effects. Evidence from second-generation immigrants in Germany reveals similar age-specific effects when origin-country instability is transmitted only indirectly through family networks, suggesting that the mechanism operates through psychological rather than material channels.

Preferences as Memory States: Experience Effects at the Moment of Choice (supported by research grants from Behavioral Finance e.V., the ifo Institute, and the Society for Experimental Economics)

Long-run risk preferences are shaped by experience, yet measured preferences also vary across situations. This paper tests whether some of that variation reflects which past experience is active at the moment of choice. In an account-history experiment, cueing a -40% rather than a $+40\%$ episode lowers the certainty equivalent of a 50–50 lottery paying \$5 or \$0 by 0.32 standard deviations when the history is tied to participants' own earnings. The contrast is substantially attenuated in the payoff-irrelevant reference-account arm. Facial and gaze measures help trace this difference: in both arms, estimates indicate more positive facial valence after gain than after loss cues and a greater tendency to orient first toward the lottery's \$0 outcome after loss cues. The largest arm difference in facial valence appears after participants orient toward \$0, with loss cues reducing valence more in the own-account arm. A two-wave panel extends the test to naturally occurring memories: a cue to the 2008 financial crisis lowers valuations among respondents who were young adults during the crisis, but changes little among those who were young children. Within the older cohort, responses are stronger with greater local crisis severity and self-rated exposure. The estimate one week later is close to zero.

Many Children, Few Paths: A Panel Study of the Development of Economic Preferences (with Laura Breikopf, Shyamal Chowdhury, Hannah Schildberg-Hoerisch, and Matthias Sutter)

Using four waves of panel data from incentivized experiments with more than 5,600 children aged 7 to 18 years, we provide the first within-individual evidence on how economic preferences develop in childhood and adolescence. On average, risky choices converge toward risk neutrality, patience decreases, and prosociality increases. Yet, these aggregate patterns conceal a small number of distinct developmental types, which we identify by applying group-based trajectory models. We show that the average child can be a misleading representation of preference development: for risk-taking, most children do not follow the average trajectory, which lies between a decreasing majority and a hump-shaped minority. For patience and prosociality, by contrast, the dominant type follows the average trajectory. Types are largely preference-specific: a child's path in one preference says little about her path in another. The parent's own preference is a child's strongest family correlate, and cognitive ability matters most for the risk-taking paths.

Training or Retiring? How Labor Markets Adjust to Trade and Technology Shocks (with Wolfgang Dauth, Jens Suedekum, and Ludger Woessmann) *IZA DP No. 18247.*

How do firms and workers adjust to trade and technology shocks? We analyze two mechanisms that have received little attention: training that upgrades skills and early retirement that shifts adjustment costs to public pension systems. We combine novel data on training participation and early retirement in German local labor markets with established measures of exposure to trade competition and robot adoption. Results indicate that negative trade shocks reduce training—particularly in manufacturing—while robot exposure increases training—particularly in indirectly affected services. Both shocks raise early retirement among manufacturing workers. Structural change thus induces both productivity-enhancing and productivity-reducing responses, challenging simple narratives of labor market adaptation and highlighting the scope for policy to promote adjustment mechanisms conducive to aggregate productivity.

More Education Does Make You Happier—Unless You Are Unemployed (with Daniel Kamhoefer and Hannah Schildberg-Hoerisch) *IZA DP No. 16454.*

This paper investigates the causal effect of education on life satisfaction, exploring effect heterogeneity along employment status. We use exogenous variation in compulsory schooling requirements and the build-up of new, academically more demanding schools, shifting educational attainment along the entire distribution of schooling. Leveraging plant closures and longitudinal information, we also address the endogeneity of employment status. We find a positive effect of education on

life satisfaction for employed individuals, but a negative one for those without a job. We propose an aspiration-augmented utility function as a unifying explanation for the asymmetric effect of education on life satisfaction.

Adverse Shocks Disrupt the Growth of Patience in Childhood and Adolescence (with Laura Bretkopf, Shyamal Chowdhury, Hannah Schildberg-Hoerisch, and Matthias Sutter)

Higher levels of patience are, in general, associated with better education, higher wealth, and better health across the life course. In stable, high income societies, patience rises steadily through childhood and adolescence before stabilizing in adulthood, a trajectory widely treated as a universal feature of human development. Here we show that it is not. Using novel, longitudinal data tracking more than 5,600 children aged 7–18 from Bangladesh, a lower-middle-income country frequently struck by natural disasters, we find that average patience declines with age rather than rising. We reconcile these seemingly contradictory patterns by showing that exposure to adverse shocks during key developmental stages significantly reduces patience, driving the overall non-increasing age trend observed in Bangladesh. To assess the generalizability of this finding, we analyze variation in shock exposure among young adults in Germany, following a major flood in 2013. In both contexts, our results reveal that adverse shocks can flatten—or even reverse—the typical age trajectory of patience found in many high-income countries. Our findings underscore the critical role of adverse shocks in shaping the formation of time preferences and challenge the stylized fact that patience universally increases before adulthood.

WORK IN PROGRESS

Building Mental Health Resilience to Life Shocks: Evidence from a Randomized Socio-Emotional Learning Program (with Laura Bretkopf, Shyamal Chowdhury, Hannah Schildberg-Hoerisch, and Matthias Sutter)

SERVICE TO THE PROFESSION

Journal Referee:	<i>The Economic Journal, Journal of Public Economics, Journal of Health Economics, European Journal of Political Economy, Journal of Population Economics, Journal for Labour Market Research</i>
Handbook Referee:	<i>Oxford Research Encyclopedia of Economics and Finance</i> (2)
Conferences:	Co-organizer of the ifo PhD Summer Conference, 2024

PRESENTATIONS

Invited Seminars:	Yale University (2026), Harvard University (2026), SOEP, Berlin (2025), London School of Economics (2023), University of Oxford (2022), Heinrich-Heine University Duesseldorf (2022)
Conferences:	AEA/ASSA (2025; 2027, scheduled), SOLE (2026), Verein für Socialpolitik (2026, scheduled), EEA-ESEM (2025), Advances with Field Experiments (2024), LEER Conference on Education Economics (2023), BeWell Workshop, Berlin (2023), Economics of Education Workshop, LfBi Bamberg (2022)
Seminars and Workshops:	LMU Empirical PhD Workshop (2023–2025), ifo PhD Summer Conference (2025), LMU Micro Brown Bag Seminar (2025)

TEACHING

2023–24	<i>Economics of Education</i> , undergraduate tutorial — Teaching Assistant, University of Munich
2023	<i>Worker Skills and the Digital Transformation of the Labor Market</i> , undergraduate seminar — Teaching Assistant, University of Munich
2022–26	Supervision of bachelor’s and master’s theses — Co-Supervisor, University of Munich

POLICY CONTRIBUTIONS

Parents' mental health shapes children's economic preferences (with Hannah Schildberg-Hoerisch) *ifo Schnelldienst*, 79(8), 62–67, 2026.

HONORS AND GRANTS

2026	ifo Research and Policy Prize
2026	Behavioral Finance e.V. research grant
2026	Reinhard Selten research grant, Society for Experimental Economics (GfEW)
2026	DAAD scholarship for research stay at Yale University
2026	CESifo Young Ambassador Scholarship
2021	Prize for best master's thesis, IHK Duesseldorf
2016–2021	Scholarship for outstanding academic performances, Industrie-Club Duesseldorf

ADDITIONAL TRAINING

2025	Chicago School in Experimental Economics, Bonn
2023	PhD course on subjective expectations in economics, Bocconi (Milan)

LANGUAGES

German (native), English (fluent)

REFERENCES

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