

Luís Santos-Pinto

CONTACT

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Google Scholar page: <https://scholar.google.com/citations?user=GRaZjmoAAAAJ&hl=en>

PERSONAL INFORMATION

Born in Lisbon on 1971. Portuguese citizen. Married, 2 children.

AREAS OF RESEARCH

Behavioral Economics, Experimental Economics, Applied Microeconomics, and Labor Economics

EMPLOYMENT

2012-present Professor of Economics, HEC LAUSANNE, UNIVERSITY OF LAUSANNE
2008-2012 Assistant Professor, HEC LAUSANNE, UNIVERSITY OF LAUSANNE
2004-2008 Assistant Professor, NOVA SCHOOL OF BUSINESS & ECONOMICS

VISITS

2017(Spring) Visiting Researcher, BANK OF PORTUGAL
2017(Winter) Fernand Braudel Senior Fellow, EUROPEAN UNIVERSITY INSTITUTE

EDUCATION

1998-2004 Ph.D. in Economics, UNIVERSITY OF CALIFORNIA, SAN DIEGO
Thesis: *Positive Self-Image and Asymmetries in Information Processing: Existence and Implications for Economic Analysis*
Advisor: Joel Sobel
Committee: Vincent Crawford, Joel Watson, Christopher Woodruff and Craig McKenzie
1996-1998 Masters in Economics, NOVA, SCHOOL OF BUSINESS & ECONOMICS
1989-1994 Bachelor of Science in Economics, CATÓLICA LISBON, SCHOOL OF BUSINESS & ECONOMICS

PUBLICATIONS

- [16] How do Beliefs about Skill Affect Risky Decisions?
(with Adrian Bruhin and David Staubli)
Journal of Economic Behavior and Organization, 2018, Vol. 150, 350-371.
- [15] Entrepreneurial Optimism and the Market for New Issues
(with Michele Dell'Era)
International Economic Review, 2017, Vol. 58, No. 2, 383-419.
- [14] Home Bias in Multimarket Cournot Oligopolies
(with Catherine Roux and Christian Thöni)
European Economic Review, 2016, Vol. 89, 361-371.
- [13] Detecting Heterogeneous Risk Attitudes with Mixed Gambles
(with Adrian Bruhin, José Mata, and Thomas Astebro)
Theory and Decision, 2015, Vol. 79, Issue 4, 573-600.
- [12] Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
(with Thomas Astebro and José Mata)
Theory and Decision, 2015, Vol. 78, Issue 2, 189-208.
- [11] A Cognitive Hierarchy Model of Behavior in the Action Commitment Game
(with Daniel Carvalho)
International Journal of Game Theory, 2014, Vol. 43, Issue 3, 551-577.
- [10] Experimental Cournot Oligopoly and Inequity Aversion
(with Doruk Iris)
Theory and Decision, 2014, Vol. 76, Issue 1, 31-45.
- [9] Tacit Collusion under Fairness and Reciprocity
(with Doruk Iris)
Games, 2013, 4, 50-65.
- [8] Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap
Journal of Labor Economics, 2012, Vol. 30, No. 4, 873-914.
- [7] Positive Self-Image in Tournaments
International Economic Review, 2010, Vol. 51, No. 2, 475-496.
- [6] Overconfidence in Tournaments: Evidence from the Field
(with Young-Joon Park)
Theory and Decision, 2010, Vol. 69, 143-166.
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Luís Santos-Pinto

PUBLICATIONS (cont.)

[5] The Impact of Firm Cost and Market Size Asymmetries on National Mergers in a Three-Country Model
International Journal of Industrial Organization, 2009, Vol. 28, 682-694.

[4] Asymmetries in Information Processing in a Decision Theory Framework
Theory and Decision, 2009, Vol. 66, 317-343.

[3] Positive Self-Image and Incentives in Organizations
Economic Journal, 2008, Vol. 118, 1315-1332.

[2] Making Sense of the Experimental Evidence on Endogenous Timing in Duopoly Markets
Journal of Economic Behavior and Organization, 2008, Vol. 68, 657-666.

[1] A Model of Positive Self-Image in Subjective Assessments
(with Joel Sobel)
American Economic Review, 2005, Vol. 95, No. 5, 1386-1402.

RESEARCH AND WORKING PAPERS

[4] Subjective Performance Evaluation of Employees with Biased Beliefs
(with Matteo Foschi)

[3] A General Equilibrium Theory of Occupational Choice under Optimistic Beliefs about Entrepreneurial Ability (with Michele Dell'Era and Luca Opromolla)

[2] Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence
(with Adrian Bruhin and Maha Manai).

[1] Interdependent Lying Costs: Theory and Experimental Evidence
(with Georgia Michailidou and Paola Colzani)

SCHOLARSHIPS, GRANTS, AND AWARDS

2018-2020	FNS Project Grant: Overconfidence, Dishonesty and Economic Behavior (169,692.00 CHF)
2014-2015	Best Teacher Award 2015, MScE, HEC Lausanne, UNIL (attributed by students)
2013-2014	Best Teacher Award 2014, MScE, HEC Lausanne, UNIL (attributed by students)
2012-2015	FNS Project Grant: Rewards and Entry (161,424.00 CHF)
2008-2010	Portuguese Science and Technology Foundation, Project Grant (with José Mata)
2004-2008	Égide Grant, Nova, School of Business & Economics
2002-2004	Calouste Gulbenkian Foundation Scholarship
1998-2002	Portuguese Science and Technology Foundation, Praxis XXI Scholarship

Luís Santos-Pinto

EDITORIAL ACTIVITIES

2012-present Coordinating Editor *Theory and Decision*

Referee: *American Economic Review, Econometrica, Review of Economic Studies, International Economic Review, Economic Journal, Journal of Labor Economics, Journal of the European Economic Association, Journal of Economic Theory, The RAND Journal of Economics, European Economic Review, Experimental Economics, Games and Economic Behavior, Management Science, Journal of Economics & Management Strategy, International Journal of Game Theory, The B.E. Journals in Theoretical Economics, Economic Theory, Journal of Economic Behavior & Organization, Southern Economic Journal, Economic Inquiry, Economica, Portuguese Economic Journal, International Journal of Business and Economics, Empirical Economics, PlosOne, Health Economics, Population Studies, and The Leadership Quarterly.*

CONFERENCES, WORKSHOPS, AND INVITED SEMINARS

- 2019**
- Tinbergen Institute, Erasmus University Rotterdam, 17th June: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
 - Ofcom, London, 23rd of April: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
 - University of Pittsburgh, 15th February: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
 - Harvard Business School, 12th February: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
- 2018**
- The Lisbon Meetings in Game Theory and Applications, 25-27th October: A General Equilibrium Theory of Occupational Choice under Optimistic Beliefs about Entrepreneurial Ability.
 - University of Bern, 1st October: Subjective Performance Evaluation of Employees with Biased Beliefs.
 - Burgundy School of Business, Dijon, 18th September: Subjective Performance Evaluation of Employees with Biased Beliefs.
 - Foundations of Utility and Risk 2018 Conference, York, 25-30th June: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
 - New York University Abu Dhabi, 22nd May: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence
 - Ludwick Maximilian University, Munich, 8th May: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence
 - Royal Economic Society, Brighton, 26-28th March: Subjective Performance Evaluation of Employees with Biased Beliefs.
 - 9th Southern Europe Experimentalists Meeting, Lecce, 23-25th February: Interdependent Lying Costs: Theory and Experimental Evidence.
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Luís Santos-Pinto

CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 2017**
- INRA, Montpellier, 1st December: Subjective Performance Evaluation of Employees with Biased Beliefs.
 - The Lisbon Meetings in Game Theory and Applications, 9-11th November: Subjective Performance Evaluation of Employees with Biased Beliefs.
 - Nova School of Business & Economics, 15 September: Subjective Performance Evaluation of Employees with Biased Beliefs.
 - Católica-Lisbon School of Business & Economics, 11 September: Subjective Performance Evaluation of Employees with Biased Beliefs.
 - University of Amsterdam, 11 May: A General Equilibrium Theory of Occupational Choice under Optimistic Beliefs about Entrepreneurial Ability.
 - Bank of Portugal, 20 April: A General Equilibrium Theory of Occupational Choice under Optimistic Beliefs about Entrepreneurial Ability.
 - 8th Southern Europe Experimentalists Meeting, Cagliari, Sardinia, 2-4 February: How do Beliefs about Skill Affect Risky Decisions?
 - European University Institute, 10 January: A General Equilibrium Theory of Occupational Choice under Optimistic Beliefs about Entrepreneurial Ability.
- 2016**
- Royal Holloway, 29 November: How do Beliefs about Skill Affect Risky Decisions?
 - University of Reading, 25 November: How do Beliefs about Skill Affect Risky Decisions?
 - Tinbergen Institute, Erasmus University Rotterdam, 19 September: A General Equilibrium Theory of Occupational Choice under Optimistic Beliefs about Entrepreneurial Ability.
 - Research in Behavioral Finance Conference, Amsterdam, 15-16 September: How do Beliefs about Skill Affect Risky Decisions?
 - 43rd EARIE Conference, Lisbon, 26-28 August: A General Equilibrium Theory of Occupational Choice under Optimistic Beliefs about Entrepreneurial Ability.
 - 69th European Meetings of the Econometric Society, Geneva, 22-26 August: A General Equilibrium Theory of Occupational Choice under Optimistic Beliefs about Entrepreneurial Ability.
 - Foundations of Utility and Risk 2016 Conference, Warwick, 27-30 June: A General Equilibrium Theory of Occupational Choice under Optimistic Beliefs about Entrepreneurial Ability.
 - University of Lyon, May: How do Beliefs about Skill Affect Risky Decisions?
 - International Meeting on Experimental and Behavioral Social Sciences, Rome, 14-16 April: A General Equilibrium Theory of Occupational Choice under Optimistic Beliefs about Entrepreneurial Ability.
 - 7th Southern Europe Experimentalists Meeting, Malta, 21-23 January: A General Equilibrium Theory of Occupational Choice under Optimistic Beliefs about Entrepreneurial Ability.
- 2015**
- University of Alicante, November: A General Equilibrium Theory of Occupational Choice under Optimistic Beliefs about Entrepreneurial Ability.
 - 42nd EARIE Conference, Munich, 28-30 August: Entrepreneurial Optimism and the Market for New Issues.
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Luís Santos-Pinto

CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 2015**
- 6th Annual Meeting of the French Experimental Economics Association, Paris 15-16 June: Entrepreneurial Optimism and the Market for New Issues.
 - 6th Southern Europe Experimentalists Meeting, Gran Canaria, 4-7 February: Home Bias in Multimarket Cournot Oligopolies.
- 2014**
- University of Alicante, November: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
 - 9th Alhambra Experimental Workshop, Barcelona, 16-17 October: Home Bias in Multimarket Cournot Oligopolies.
 - Research in Behavioral Finance Conference, Rotterdam, 18-19 September: Entrepreneurial Optimism and the Market for New Issues.
 - 41st EARIE Conference, Milan, 29-31 August: Home Bias in Multimarket Cournot Oligopolies.
 - 68th European Meetings of the Econometric Society, Toulouse, 25-29 August: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
 - World Finance Conference, Venice, 2-4 June: Entrepreneurial Optimism and the Market for New Issues.
 - University of Bern, April: Entrepreneurial Optimism and the Market for New Issues.
 - 5th Southern Europe Experimentalists Meeting, Sesimbra, 31st January-2 February: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
- 2013**
- 67th European Meetings of the Econometric Society, Gothenburg, 26-30 August: Entrepreneurial Optimism and the Market for New Issues.
 - Nova School of Business & Economics, April: Entrepreneurial Optimism and the Market for New Issues.
 - International Meeting on Behavioral and Experimental Economics, Madrid, 11-13 April: Lobbying a Policymaker with Reference-Dependent Preferences.
 - University of Paris I Panthéon-Sorbonne, February: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
 - 4th Southern Europe Experimentalists Meeting, Tenerife, 31st January-2 February: Entrepreneurial Optimism and the Market for New Issues.
- 2012**
- University of Exeter, November: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.
 - 66th European Meetings of the Econometric Society, Malaga, 27-31 August: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.
 - SABE, Society for the Advancement of Behavioral Economics, Granada, 12-15 July: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.
 - University of St. Gallen, May: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.
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Luís Santos-Pinto

CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 2012**
- Royal Economic Society, Cambridge, 26-28 March: Entrepreneurial Optimism and the Market for New Issues.
 - International Meeting on Behavioral and Experimental Economics, Castellón, 8-10 March: Self-Confidence and Teamwork: An Experimental Test.
 - University Jaume I of Castellón, March: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
 - 3rd Southern Europe Experimentalists Meeting, Lanzarote, 2-4 February: Self-Confidence and Teamwork: An Experimental Test.
- 2011**
- University of Göttingen, November: Self-Confidence and Teamwork: An Experimental Test.
 - D-TEA Workshop, Paris, June: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
 - Tinbergen Institute, Erasmus University Rotterdam, February: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.
 - Economic Science Association, European Meetings, Luxembourg, 14-17 September: Self-Confidence and Teamwork: An Experimental Test.
 - International Meeting on Behavioral and Experimental Economics, Barcelona, April 7th- 9th: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
- 2010**
- University of Lausanne, November: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.
 - University of Aberdeen, October: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.
 - 37th EARIE Conference, Istanbul, 2-4 September: The Impact of Firm Cost and Market Size Asymmetries on National Mergers in a Three-Country Model.
 - Economic Science Association, European Meetings, Copenhagen, 8-11 July: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
 - University of Lausanne, March: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
 - Royal Economic Society, Surrey, 29-31 March: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
- 2009**
- University of Lausanne, November: A Cognitive Hierarchy Model of Behavior in the Action Commitment Game.
 - University of Zurich, October: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
 - University of Lyon, September: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
 - 36th EARIE Conference, Ljubljana, 4-7 September: A Cognitive Hierarchy Model of Behavior in the Action Commitment Game.
 - Nova, School of Business & Economics, June: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
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Luís Santos-Pinto

CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 2009**
- 67th Conference of the International Atlantic Economic Society, Rome, 11-14 March: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
 - University of Cyprus, February: The Impact of Firm Cost and Market Size Asymmetries on National Mergers in a Three-Country Model.
- 2008**
- HEC Paris, December: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
 - 4th Bank of Portugal Conference on Portuguese Economic Development in the European Area, Lisbon, 16 May: The Impact of Firm Cost and Market Size Asymmetries on National Mergers in a Three-Country Model.
 - University of Geneva, March: Tacit Collusion under Fairness and Reciprocity.
 - University of Copenhagen, March: Tacit Collusion under Fairness and Reciprocity.
 - University of Lausanne, February: Tacit Collusion under Fairness and Reciprocity.
 - Free University of Amsterdam, February: Tacit Collusion under Fairness and Reciprocity.
 - University of Cergy-Pontoise, January: Tacit Collusion under Fairness and Reciprocity.
- 2007**
- 22nd Annual Congress of the European Economic Association, Budapest, 26-31 September: Tacit Collusion under Fairness and Reciprocity.
 - 34th EARIE Conference, Valencia, 6-9 September: Experimental Cournot Oligopoly and Inequity Aversion.
 - Economics of the Workplace, Tinbergen Institute, Erasmus University Rotterdam, 15-16 June: Positive Self-Image and Incentives in Organizations.
 - The Search for Happiness, Culturgest, Lisbon, 31 May to 2 June.
 - 56th Annual Congress of the French Economic Association, Lyon, 23-25 May: Tacit Collusion under Fairness and Reciprocity.
 - MIT Sloan Behavioral Seminar, Lisbon, 22-23 March: Positive Self-Image in Tournaments.
 - The Evolution of Religion, Calouste Gulbenkian Foundation, Lisbon, 12-13 March.
- 2006**
- Universidade do Minho, November: Experimental Cournot Oligopoly and Inequity Aversion.
 - Tinbergen Institute, Erasmus University Rotterdam, November: Overconfidence in Tournaments: Evidence from the Field.
 - 55th Annual Congress of the French Economic Association, Paris, 14-15 September: Positive Self-Image in Tournaments.
 - 21st Annual Congress of the European Economic Association, Vienna, 24-28 August: Positive Self-Image in Tournaments.
 - 33rd EARIE Conference, Amsterdam, 25-27 August: Making Sense of the Experimental Evidence on Endogenous Timing in Duopoly Markets.
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Luís Santos-Pinto

CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 2004 ▪University of Innsbruck, March: Positive Self-Image and Incentives in Organizations.
 ▪Nova, School of Business & Economics, March: Positive Self-Image and Incentives in Organizations.
 ▪University of East Anglia, February: Positive Self-Image and Incentives in Organizations.
 ▪University of California, Merced, January: Positive Self-Image and Incentives in Organizations.
 ▪University of Montreal, January: Positive Self-Image and Incentives in Organizations.

PARTICIPATION IN ASSA/AEA MEETINGS

- 2015 ▪Allied Social Sciences Associations, American Economic Association, Boston, 3-5 January.
2008 ▪Allied Social Sciences Associations, American Economic Association, New Orleans, 4-6 January.
2004 ▪Allied Social Sciences Associations, American Economic Association, San Diego, 3-5 January.

OTHER ACADEMIC ACTIVITIES

Member: European Economic Association and Econometric Society

Ph.D. SUPERVISION AND PLACEMENT

- 2017-current Paola Colzani: *Overconfidence, Dishonesty, and Economic Behavior*
2014-2017 David Staubli: *Two Essays on How Beliefs and Rewards Affect Risk Taking and One Essay on Corporate Income Taxation*. Placement: Swiss Federal Tax Administration, Bern.
2010-2014 Michele Dell’Era: *Two Essays on the Impact of Optimism on Market Outcomes and One Essay on Lobbying and Reference Dependence*. Placement: Postdoc at Bocconi University.

MASTERS’ THESIS SUPERVISION

UNIVERSITY OF LAUSANNE

- 2018-2019 Fidel Petros
2017-2018 Alexander Heck
2015-2016 David Ribeiro da Costa, Themistoklis Karananas, Roxana Alves
2014-2015 Alix Porta
2013-2014 Manuel Sandoval, Goran Isakovski
2012-2013 Yann Fontaine, Frederik Schneider
2011-2012 Raphaël Bacot
2010-2011 Adeline Bays, Alexandre Dieffenbacher, Cornelia Grandl
2009-2010 Maria Paula Cacault
2008-2009 Michele Dell’Era, Benjamin Hein

NOVA, SCHOOL OF BUSINESS & ECONOMICS

- 2007-2008 Daniel Carvalho

Luís Santos-Pinto

TEACHING AT HEC LAUSANNE

- 2018-present ▪Market Design and the Economics of Asymmetric Information, BScE
- 2015-present ▪Behavior, Economics, and Evolution Lecture Series, MScE, MScM, and MEC
- 2008-present ▪Game Theory, MScE
- Behavioral Economics, MScE
- 2008-2017 ▪Advanced Topics in Industrial Organization, MScE
- 2008-2012 ▪Statistics, Executive MBA

PARTICIPATION IN Ph.D. COMMITTEES

- Panos Protopapas, University of Lausanne, HEC Lausanne, September 2018.
- Pedro Chaves, Nova, School of Business & Economics, Lisbon, 7th September, 2015.
- Anisa Shyti, HEC Paris, 21st March 2014.
- Noémi Berlin, Paris School of Economics, University Paris I Panthéon-Sorbonne, 3rd December 2013.
- Doruk Iris, Nova, School of Business & Economics, Lisbon, 6th September, 2011.
- Isabelle Vialle, University of Lyon, Lyon, 10th December, 2010.

SERVICE TO HEC LAUSANNE

- Director of the MScE program at HEC Lausanne, 2018-present
- Director of the Doctoral Program in Economics at HEC Lausanne, 2013-2014
- Member of the Faculty Council at HEC Lausanne, 2015-present
- Doctoral Commission, 2013-14 and 2014-15 (with Dominic Rohner and Pascal St-Amour)
- Doctoral Commission, 2012-13 (with Bettina Klaus and Pascal St-Amour)
- Doctoral Commission, 2008-09 and 2009-10 (with Jean Imbs and Florian Pelgrin)
- Participation in Research Days: 2009-present
- Appeals Commission at HEC Lausanne, 2013-2016
- Hiring Commission, Applied Microeconomics, October 2017-February 2018
- Hiring Commission, Development Economics, October 2015-February 2016
- Hiring Commission, Microeconomics, October 2014-February 2015
- Hiring Commission, Macroeconomics, October 2013-February 2014
- Hiring Commission, Microeconomics, October 2010-February 2011
- Organization of Microeconomics' Workshop at HEC Lausanne, 2008-2016 (with Rafael Lalive)

Last updated March 2019