

# Luís Santos-Pinto

---

## CONTACT

HEC Lausanne  
Département d'Économie  
Bâtiment Internef 535  
CH-1015 Lausanne  
Switzerland

Email: [LuisPedro.SantosPinto@unil.ch](mailto:LuisPedro.SantosPinto@unil.ch)  
Phone: (41) 021 692 3658  
Fax: (41) 021 692 3305

Web page: <http://www.hec.unil.ch/lspinto>

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

---

## PERSONAL INFORMATION

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

## CURRENT EMPLOYMENT:

2012-present Professor of Economics, HEC LAUSANNE, UNIVERSITY OF LAUSANNE

## PAST EMPLOYMENT AND VISITING POSITIONS

2017(Spring) Visiting Researcher, BANK OF PORTUGAL  
2017(Winter) Fernand Braudel Senior Fellow, EUROPEAN UNIVERSITY INSTITUTE  
2008-2012 Assistant Professor, HEC LAUSANNE, UNIVERSITY OF LAUSANNE  
2004-2008 Assistant Professor, NOVA SCHOOL OF BUSINESS & ECONOMICS

## 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

## RESEARCH INTERESTS

Applied Microeconomic Theory, Behavioral, Experimental, and Labor Economics

---

## Luís Santos-Pinto

---

### PUBLICATIONS

- [15] Roux, Catherine, Luís Santos-Pinto, and Christian Thoni (forthcoming). "Home Bias in Multimarket Cournot Oligopolies," *European Economic Review*.
- [14] Santos-Pinto, Luís and Michele Dell'Era (2017). "Entrepreneurial Optimism and the Market for New Issues," *International Economic Review*, Vol. 58, No. 2, 383-419.
- [13] Santos-Pinto, Luís, Adrian Bruhin, José Mata and Thomas Astebro (2015). "Detecting Heterogeneous Risk Attitudes with Mixed Gambles," *Theory and Decision*, Vol. 79, Issue 4, 573-600.
- [12] Astebro, Thomas, José Mata, and Luís Santos-Pinto (2015). "Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?" *Theory and Decision*, Vol. 78, Issue 2, 189-208.
- [11] Carvalho, Daniel and Luís Santos-Pinto (2014). "A Cognitive Hierarchy Model of Behavior in the Action Commitment Game," *International Journal of Game Theory*, Vol. 43, Issue 3, 551-577.
- [10] Iris, Doruk and Luís Santos-Pinto (2014). "Experimental Cournot Oligopoly and Inequity Aversion," *Theory and Decision*, Vol. 76, Issue 1, 31-45.
- [9] Iris, Doruk and Luís Santos-Pinto (2013). "Tacit Collusion under Fairness and Reciprocity," *Games*, 4, 50-65.
- [8] Santos-Pinto, Luís (2012). "Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap," *Journal of Labor Economics*, Vol. 30, No. 4, 873-914.
- [7] Santos-Pinto, Luís (2010). "Positive Self-Image in Tournaments," *International Economic Review*, Vol. 51, No. 2, 475-496.
- [6] Park, Young-Joon and Luís Santos-Pinto (2010). "Overconfidence in Tournaments: Evidence from the Field," *Theory and Decision*, Vol. 69, 143-166.
- [5] Santos-Pinto, Luís (2010). "The Impact of Firm Cost and Market Size Asymmetries on National Mergers in a Three-Country Model," *International Journal of Industrial Organization*, Vol. 28, 682-694.
- [4] Santos-Pinto, Luís (2009). "Asymmetries in Information Processing in a Decision Theory Framework," *Theory and Decision*, Vol. 66, 317-343.
- [3] Santos-Pinto, Luís (2008). "Positive Self-Image and Incentives in Organizations," *Economic Journal*, Vol. 118, 1315-1332.
- [2] Santos-Pinto, Luís (2008). "Making Sense of the Experimental Evidence on Endogenous Timing in Duopoly Markets," *Journal of Economic Behavior and Organization*, Vol. 68, 657-666.
-

## Luís Santos-Pinto

---

### PUBLICATIONS (cont.)

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

### WORKING PAPERS

[5] "Subjective Performance Evaluation of Employees with Biased Beliefs," with Matteo Foschi.

[4] "Interdependent Lying Costs: Theory and Experimental Evidence," with Georgia Michailidou.

[3] "Uncovering Latent Heterogeneity in Economic Behavior: Discriminating between Prospect and Salience Theory," with Adrian Bruhin and Maha Manai.

[2] "A General Equilibrium Theory of Occupational Choice under Optimistic Expectations," with Michele Dell'Era.

[1] "How do Beliefs about Skill Affect Risky Decisions?" with Adrian Bruhin and David Staubli.

### 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 Economic, 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.*

### 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

---

### CONFERENCES, WORKSHOPS, AND INVITED SEMINARS

- 2017
- The Lisbon Meetings in Game Theory and Applications, 9-11<sup>th</sup> 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 Expectations.
  - Bank of Portugal, 20 April: A General Equilibrium Theory of Occupational Choice under Optimistic Expectations.
  - 8<sup>th</sup> 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 Expectations.
- 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 Expectations.
  - Research in Behavioral Finance Conference, Amsterdam, 15-16 September: How do Beliefs about Skill Affect Risky Decisions?
  - 43<sup>rd</sup> EARIE Conference, Lisbon, 26-28 August: A General Equilibrium Theory of Occupational Choice under Optimistic Expectations.
  - 69<sup>th</sup> European Meetings of the Econometric Society, Geneva, 22-26 August: A General Equilibrium Theory of Occupational Choice under Optimistic Expectations.
  - Foundations of Utility and Risk 2016 Conference, Warwick, 27-30 June: A General Equilibrium Theory of Occupational Choice under Optimistic Expectations.
  - 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 Expectations.
  - 7<sup>th</sup> Southern Europe Experimentalists Meeting, Malta, 21-23 January: A General Equilibrium Theory of Occupational Choice under Optimistic Expectations.
- 2015
- University of Alicante, November: A General Equilibrium Theory of Occupational Choice under Optimistic Expectations.
  - 42<sup>nd</sup> EARIE Conference, Munich, 28-30 August: Entrepreneurial Optimism and the Market for New Issues.
  - 6<sup>th</sup> Annual Meeting of the French Experimental Economics Association, Paris 15-16 June: Entrepreneurial Optimism and the Market for New Issues.
  - 6<sup>th</sup> Southern Europe Experimentalists Meeting, Gran Canaria, 4-7 February: Home Bias in Multimarket Cournot Oligopolies.
-

## Luís Santos-Pinto

---

### CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 2014
- University of Alicante, November: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
  - 9<sup>th</sup> 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.
  - 41<sup>st</sup> EARIE Conference, Milan, 29-31 August: Home Bias in Multimarket Cournot Oligopolies.
  - 68<sup>th</sup> 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.
  - 5<sup>th</sup> Southern Europe Experimentalists Meeting, Sesimbra, 31<sup>st</sup> January-2 February: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
- 2013
- 67<sup>th</sup> 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?
  - 4<sup>th</sup> Southern Europe Experimentalists Meeting, Tenerife, 31<sup>st</sup> 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.
  - 66<sup>th</sup> 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.
  - 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.
  - 3<sup>rd</sup> Southern Europe Experimentalists Meeting, Lanzarote, 2-4 February: Self-Confidence and Teamwork: An Experimental Test.
-

## Luís Santos-Pinto

---

### CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 2011
- University of Goettingen, 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.
  - 37<sup>th</sup> 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?
  - 36<sup>th</sup> 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?
  - 67<sup>th</sup> 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?
  - 4<sup>th</sup> 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.
-

## Luís Santos-Pinto

---

### CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 2008
- 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
- 22<sup>nd</sup> Annual Congress of the European Economic Association, Budapest, 26-31 September: Tacit Collusion under Fairness and Reciprocity.
  - 34<sup>th</sup> 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.
  - 56<sup>th</sup> 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.
  - 55<sup>th</sup> Annual Congress of the French Economic Association, Paris, 14-15 September: Positive Self-Image in Tournaments.
  - 21<sup>st</sup> Annual Congress of the European Economic Association, Vienna, 24-28 August: Positive Self-Image in Tournaments.
  - 33<sup>rd</sup> EARIE Conference, Amsterdam, 25-27 August: Making Sense of the Experimental Evidence on Endogenous Timing in Duopoly Markets.
- 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

---

## Luís Santos-Pinto

---

### PH.D. SUPERVISION AND PLACEMENT

2017-current Paola Colzani: "Overconfidence, Dishonesty, and Economic Behavior"  
2014-current David Staubli: "Rewards and Entry"  
2010-2014 Michele Dell'Era: "Two Essays on the Impact of Optimism on Market Outcomes and One Essay on Lobbying and Reference Dependence." Postdoc at Bocconi University.

### PARTICIPATION IN PH.D. COMMITTEES

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

### MASTERS' THESIS SUPERVISION

#### UNIVERSITY OF LAUSANNE

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

### TEACHING

#### UNIVERSITY OF LAUSANNE

2015-2016 •Behaviour, Economics, and Evolution Lecture Series, MScE, MScM, and MEC  
2008-present •Game Theory, MScE  
•Industrial Organization, MScE  
•Behavioral Economics, MScE  
2008-2012 •Statistics, Executive MBA

#### NOVA, SCHOOL OF BUSINESS & ECONOMICS

2004-2008 •Behavioral Economics, Ph.D. program in Economics  
•International Trade, MScE  
•Statistics for Economics and Management, B.A. program in Economics

---



## Luís Santos-Pinto

---

### SERVICE TO HEC LAUSANNE AND FNS

- 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
- Evaluation of Swiss National Foundation (FNS) grant applications
- Organization of Microeconomics' Workshop at HEC Lausanne, 2008-2016 (with Rafael Lalive)

*Last updated October 2017*

---