

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, Experimental, 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

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PUBLICATIONS

- [1] A Model of Positive Self-Image in Subjective Assessments (with Joel Sobel)
American Economic Review, 2005, Vol. 95, No. 5, 1386-1402.
- [2] Making Sense of the Experimental Evidence on Endogenous Timing in Duopoly Markets
Journal of Economic Behavior & Organization, 2008, Vol. 68, 657-666.
- [3] Positive Self-Image and Incentives in Organizations
The Economic Journal, 2008, Vol. 118, 1315-1332.
- [4] Asymmetries in Information Processing in a Decision Theory Framework
Theory and Decision, 2009, Vol. 66, 317-343.
- [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.
- [6] Overconfidence in Tournaments: Evidence from the Field (with Young-Joon Park)
Theory and Decision, 2010, Vol. 69, 143-166.
- [7] Positive Self-Image in Tournaments
International Economic Review, 2010, Vol. 51, No. 2, 475-496.
- [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.
- [9] Tacit Collusion under Fairness and Reciprocity (with Doruk Iris)
Games, 2013, 4, 50-65.
- [10] Experimental Cournot Oligopoly and Inequity Aversion (with Doruk Iris)
Theory and Decision, 2014, Vol. 76, Issue 1, 31-45.
- [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.
- [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.
- [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.
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PUBLICATIONS (cont.)

[14] Home Bias in Multimarket Cournot Oligopolies
(with Catherine Roux and Christian Thöni)
European Economic Review, 2016, Vol. 89, 361-371.

[15] Entrepreneurial Optimism and the Market for New Issues
(with Michele Dell'Era)
International Economic Review, 2017, Vol. 58, No. 2, 383-419.

[16] How do Beliefs about Skill Affect Risky Decisions?
(with Adrian Bruhin and David Staubli)
Journal of Economic Behavior & Organization, 2018, Vol. 150, 350-371.

[17] Overconfidence in Labor Markets
(with Leonidas Enrique de la Rosa)
Handbook of Labor, Human Resources and Population Economics, ed. Klaus Zimmermann, Springer, forthcoming.

RESEARCH PAPERS

[1] Subjective Evaluation Contracts for Overconfident Workers
(with Matteo Foschi)

[2] Can Optimism Solve the Entrepreneurial Earnings Puzzle?
(with Michele Dell'Era and Luca Opromolla)

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

[4] Does Overconfidence Lead to Bargaining Failures?
(with Paola Colzani)

WORKING PAPERS

[1] The Role of Overconfidence in Teamwork: Experimental Evidence
(with Fidel Petros)

[2] Are People Conditional Liars?
(with Georgia Michailidou and Paola Colzani)

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EDITORIAL ACTIVITIES

2012-present Coordinating Editor *Theory and Decision*

Referee:

American Economic Review, Econometrica, Review of Economic Studies, International Economic Review, The 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, Industrial and Corporate Change, and The Leadership Quarterly.

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

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
2008-present •Behavioral Economics, MScE
2008-2017 •Advanced Topics in Industrial Organization, MScE
2008-2012 •Statistics, Executive MBA

OTHER ACADEMIC ACTIVITIES

Member: European Economic Association, Econometric Society, Royal Economic Society

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CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 2020**
- HEC Paris, 31 March: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
 - 11th Southern Europe Experimentalists Meeting, Naples, 6-8 February: Does Overconfidence Lead to Bargaining Failures?
- 2019**
- The Lisbon Meetings in Game Theory and Applications, 7-9 November: Does Overconfidence Lead to Bargaining Failures?
 - University of Aarhus, 24 September: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
 - 46th EARIE, Barcelona, 30 August-1 September: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
 - Tinbergen Institute, Erasmus University Rotterdam, 17 June: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
 - Ofcom, London, 23 April: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
 - University of Pittsburgh, 15 February: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
 - Harvard Business School, 12 February: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
- 2018**
- The Lisbon Meetings in Game Theory and Applications, 25-27 October: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
 - University of Bern, 1 October: Subjective Evaluation Contracts for Overconfident Workers.
 - Burgundy School of Business, Dijon, 18 September: Subjective Evaluation Contracts for Overconfident Workers.
 - Foundations of Utility and Risk 2018 Conference, York, 25-30 June: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
 - New York University Abu Dhabi, 22 May: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
 - Ludwig Maximilian University, Munich, 8 May: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
 - Royal Economic Society, Brighton, 26-28 March: Subjective Evaluation Contracts for Overconfident Workers.
 - 9th Southern Europe Experimentalists Meeting, Lecce, 23-25 February: Are People Conditional Liars?
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CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 2017**
- INRA, Montpellier, 1 December: Subjective Evaluation Contracts for Overconfident Workers.
 - The Lisbon Meetings in Game Theory and Applications, 9-11 November: Subjective Evaluation Contracts for Overconfident Workers.
 - Nova School of Business & Economics, 15 September: Subjective Evaluation Contracts for Overconfident Workers.
 - Católica-Lisbon School of Business & Economics, 11 September: Subjective Evaluation Contracts for Overconfident Workers.
 - University of Amsterdam, 11 May: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
 - Bank of Portugal, 20 April: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
 - 8th Southern Europe Experimentalists Meeting, Cagliari, Sardinia, 2-4 February: How do Beliefs about Skill Affect Risky Decisions?
 - European University Institute, 10 January: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
- 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: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
 - Research in Behavioral Finance Conference, Amsterdam, 15-16 September: How do Beliefs about Skill Affect Risky Decisions?
 - 43rd EARIE, Lisbon, 26-28 August: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
 - 69th European Meetings of the Econometric Society, Geneva, 22-26 August: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
 - Foundations of Utility and Risk 2016 Conference, Warwick, 27-30 June: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
 - University of Lyon, May: How do Beliefs about Skill Affect Risky Decisions?
 - International Meeting on Experimental and Behavioral Social Sciences, Rome, 14-16 April: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
 - 7th Southern Europe Experimentalists Meeting, Malta, 21-23 January: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
- 2015**
- University of Alicante, November: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
 - 42nd EARIE, Munich, 28-30 August: Entrepreneurial Optimism and the Market for New Issues.
 - 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.
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CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 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, 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, 31 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, 31 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.
- 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.
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CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 2012** •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, 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, 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?
- 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.
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CONFERENCES, WORKSHOPS, AND INVITED SEMINARS (cont.)

- 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, 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-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, 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.
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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

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.

PARTICIPATION IN Ph.D. COMMITTEES

- Victoria Valle Lara, University of Lausanne, HEC Lausanne, June 2019.
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.

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

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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, 2015-2019
- 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 June 2020
