

Élise Payzan-LeNestour

On maternity leave during academic years 2011, 2014 and 2016

Present Appointments

UNSW Australia Business School - Sydney

Senior Lecturer in Finance, since Sep 2010

Past Appointments

California Institute of Technology - Pasadena, CA

Visiting Associate in Economics, 2010-2014

Research Areas

Behavioral Finance, Neurofinance, Experimental Economics/Finance

Education

Visiting Scholar at Caltech January-March 2010

PhD Finance (second part): Swiss Finance Institute , Sept 2007 - Nov 2009

PhD Finance (first part): London School of Economics, Sept 2005 - Aug 2007

Princeton University, Visiting Student at the Department of Economics, 2004-2005

Paris School of Economics, MSc Economics (Delta-EHESS), 2002-2004

Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE, Paris)

Engineer-Statistician, 2002-2004

Ecole Normale Supérieure d'Ulm, Paris Élève Professeur-Stagiaire, 2001-2006

Teaching

Australian School of Business

- Behavioral Finance - Undergraduate & Graduate, from Fall 2011 to present

Swiss Finance Institute at EPFL

- Teaching Assistant, Introductory Finance - MSc Financial Engineering, Fall & Spring 2008-09
- Teaching Assistant, Neuroeconomics - MSc Financial Engineering, Spring 2009
- Teaching Assistant, Game Theoretic Foundations of Market Microstructure Theory - MSc in Financial Engineering, Spring 2009

London School of Economics

- Class Teacher, Principles of Finance - BSc Accounting and Finance, Fall & Spring 2007-08

Publications

Variance After-Effects Bias Risk Perception in Humans With Bernard Balleine, Tony Berrada & Joel Pearson. May 2016, *Current Biology*. (IF 2014: 9.571) [Direct download](#)
Media coverage: Sydney Morning Herald, Business Think, The Australian Financial Review

Learning About Unstable, Publicly Unobservable Payoffs With P. Bossaerts. June 2015, vol 28 issue 7. *Review of Financial Studies*. (IF 2015: 3.119) [Direct download](#)

The Neural Representation Of Unexpected Uncertainty During Value-Based Decision Making With S. Dunne, P. Bossaerts & J. O'Doherty. 2013, *Neuron*. (IF 2015: 13.974) [Direct download](#)
Media coverage: ABC TV The Business, Business Think

Do not Bet On The Unknown Versus Try To Find Out More: Estimation Uncertainty And “Unexpected Uncertainty” Both Modulate Exploration With P. Bossaerts. 2012, *Frontiers in Decision Neuroscience*. (IF 2015: 3.398) [Direct download](#)

Risk, Unexpected Uncertainty, and Estimation Uncertainty: Bayesian Learning in Unstable Settings With P. Bossaerts. 2011, *PLoS CB*. (IF 2014: 4.62) [Direct download](#)

Current Working Papers

Picking pennies (submitted) January 2017 [Direct download](#)

Close Cousins? Bayesian Versus Adaptive Learning Under Model Uncertainty About Tail Risk (working paper) November 2016. [Direct download](#)

The Waterfall Illusion, and How Exposure to Extreme Volatility Distorts Risk Perceptions in Markets (in preparation for submission) November 2016. [Direct download](#)
Selected for the NBER Summer Institute 2015 (Economic Fluctuations Behavioral/Macro)
Joint with Lionnel Pradier & Talis Putnins.

‘What You See Is What You Hear’ In Risk Perception: Sound Exacerbates The “Risk After-Effect” Visual Bias (in preparation for submission) November 2016. Joint with Lionnel Pradier

Work in Progress

The Neural Substrates of the “Picking Pennies” Bias Joint with Michael Frank, Matt Nasar & Mehdi Adibi.

Variable Selection in Everyday Financial Forecasting Joint with Tony Berrada & Matteus Joffily.

“Outlier” Blindness Caused by Neuronal Adaptation: Experimental Test Joint with Michael Woodford

Seminar and Conference Presentations

2016

Columbia University: Finance colloquium; Princeton: Civitas Finance seminar; Econometric Society Meeting, UTS

2015

Finance Down Under Conference, Melbourne University

2014

JP Morgan Quantference, Sydney

2013

Behavioural Finance and Capital Markets Conference, The Centre for Applied Financial Studies at the School of Commerce, University of South Australia

2012

Paris Finance International Meeting

2011

Seminars Center for Neuroeconomics, New York University; Faculty of Business and Economics, Melbourne;

Conferences Financial Intermediation Research Society, Sydney (discussant in Asset Pricing)

2010

Seminars UNSW Australian School of Business, UCLA Anderson School of Management, University of Chicago Graduate School of Business, Kellogg School of Business, Fuqua School of Business, Toulouse School of Economics, Rotman School of Business, McGill University.

Conferences Society for Neuroeconomics, Evanston. Australia/New Zealand Workshop on Experimental Economics, Sydney

2009

Seminars Baylor College of Medicine, Houston; Institut des Sciences Cognitives, Lyon; Caltech; Institute for Empirical Research in Economics, Zurich; Paris School of Economics; London School of Economics; INSEAD, Fontainebleau Campus; Swiss Finance Institute; Geneva, Swiss Finance Institute, Lausanne.

Conferences CRETA workshop, Warwick; Swiss Finance Institute, Gerzensee Annual Meeting; Paris Finance International Meeting.

2006-08

Conferences Summer School in Neuroeconomics, Stanford; Behavioral and Experimental Economics Conference, Copenhagen; Behavioral Economics Workshop, Budapest.

Seminar Neuroscience and Social Decision-Making seminar, Princeton University

Other speaking engagements

TEDxSydney talk, May 2016: We Are All Gamblers at Heart, But There is Hope [Link](#)

Grants & Fellowships

UNSW Australia Business School: \$170,000 since Sept 2010

Laboratory for Decision Making under Uncertainty (EPFL): Research Assistant, Sep 2007- Aug 2010

NCCR Finrisk: PhD Fellowship, 2009-2010

LSE Research Studentship scheme: Full Fellowship, 2005-2007

Princeton University: Charlotte Elisabeth Procter Fellowship, 2004-2005

École Normale Supérieure: Full Salary, funded by the French State for 4 years of study, from 2001

Professional Service

Referee for: Journal of Finance, Review of Financial Studies, Review of Economic Studies, Review of Finance, Management Science, IEEE Transactions on Neural Networks and Learning Systems, Frontiers in Decision Neuroscience, Journal of Economic Dynamics and Control

Memberships

Econometric Society, American Economic Association, American Finance Association, Society for Neuroeconomics