

# 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** March 2016 [Direct download](#)

**Close Cousins? Bayesian Versus Adaptive Learning Under Model Uncertainty About Tail Risk** March 2017. [Direct download](#)

**The Waterfall Illusion, and How Exposure to Extreme Volatility Distorts Risk Perceptions in Markets** 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 and Bernard Balleine

## 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