

# Élise Payzan-LeNestour

*On maternity leave during academic years 2011, 2014 and 2016*

## Present Appointment

### **UNSW Business School - Sydney**

Scientia Fellow Associate Professor with tenure, since October 2017

## Past Appointments

### **California Institute of Technology - Pasadena, CA**

Visiting Associate in Economics, 2010-2014

### **UNSW Business School - Sydney**

Senior Lecturer, 2010-2017

## Research Areas

Behavioral finance, Behavioral economics, Neurofinance, Neuroeconomics, Experimental economics, Experimental 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

### **UNSW Business School**

- 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

**Can People Learn About ‘Black Swans’ Experimental Evidence** December 2018, *Review of Financial Studies*, vol 31, issue 12 (IF 2016: 3.68) [Direct download](#)

**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, Sydney Morning Herald*

**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

**“Outlier Blindness”: Efficient Coding Generates an Inability to Represent Extreme Values**

August 2020 (*R&R, The Journal of Financial Economics*)

*Presented at the AFA 2019*

Joint with Michael Woodford. [Direct download](#)

**The “Waterfall Illusion” in the Financial Markets: Risk Perception Is Distorted after Prior Exposure to Extreme Risk**

July 2020 (*under review*)

*Selected for the NBER Summer Institute 2015 (Economic Fluctuations Behavioral/Macro). Best Paper Award 2017, Behavioural Finance and Capital Markets Conference, sponsored by Capital Markets CRC. WINNER Best Paper Award 2019, “Measurement of Traders in the Field”, sponsored by P&K Pühringer Foundation and Cereneo*

Joint with Lionnel Pradier & Talis Putnins. [Direct download](#)

**Friend or Foe: The Influence of Ambient Sound on Risk Perception**

August 2020 (*under review*)

Joint with Bernard Balleine, James Doran, Gidi Nave and Lionnel Pradier. [Direct download](#)

**Craving for Money? Evidence from the Laboratory and the Field**

August 2020 (*under review*)

Joint with James Doran.

**“Attention Utility Theory”: Modelling decision-making under risk using neurochemistry**

*NEW, first draft coming soon*

Joint with Joint with Chew Soo Hong, Richard Ebstein, Serenella Tolomeo and Zhong Songfa.

## Work in Progress

**The Neural Substrates of the “Picking Pennies” Bias**

Joint with Michael Frank, Matt Nasar & Mehdi Adibi.

### **Involvement of the Mesolimbic DA pathway in the “Picking Penies Bias”: Genetic Study**

Joint with Michael Frank, Matt Nasar and Mehdi Adibi.

### **Building “superforecasting” skills in i.i.d environments? Laboratory experiments**

Joint with Tony Berrada.

### **Using biofeedback for improving market efficiency: A proof-of-concept harnessing the latest neurofinance, psychophysiology, and machine learning sciences**

Joint with Bernard Balleine, James Doran, Andrew Lo and Nigel Lovell.

### **A Neuroeconomic investigation of craving for high-stakes monetary gambles**

Joint with Bernard Balleine and Mike Lepelley.

## **Seminar and Conference Presentations**

### **2020 (scheduled)**

Neuroeconomics and the Evolution of Economic Behavior Conference, Vancouver (June 2020), LBS (April 2020), University of Zurich (April 2020), University of the Basque Country (April 2020), HEC Paris (April 2020)

### **2019**

AFA, University of Zurich Department of Economics, UCL, ESCP Paris, Shanghai Summer School in Neuroeconomics, Vitznau Neurofinance Conference

### **2018**

Society of Experimental Finance Meeting, Brisbane; Imperial College; UCL; LSE; Geneva University; BX2018, Sydney

### **2017**

Inaugural symposium of the Sloan-Nomis program on Attentional and Perceptual Foundations of Economic Behavior

### **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](#)

**BX2018, June 2018:** Neuroscience and Behavioural Insights [Link](#)

**Learn@Lunch, UNSW, November 2018:** Preventing financial crises with neuroeconomics?

## Grants & Fellowships

### UNSW Scientia Fellowship

**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, PLoS, Journal of Banking and Finance, Cerebral Cortex, Human Brain Mapping, Nature Human Behavior

### Memberships

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

## **Student Supervision**

**Current:** Nina Marie Sooter (PhD student)

**Past:** Michelle Nguyen (Honour), Lionnel Pradier (Master)