

Élise Payzan-LeNestour

On maternity leave during academic years 2011, 2014 and 2016

Present Appointment

UNSW Business School - Sydney

Scientia 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 FINS 3655 & FINS 5555 - 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

Outlier Blindness: A Neurobiological Foundation for Neglect of Financial Risk

Forthcoming, *The Journal of Financial Economics*

Presented at the AFA 2019

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

Impact of ambient sound on risk perception in humans: neuroeconomic investigations

With Bernard Balleine, James Doran, Gidi Nave and Lionnel Pradier, March 2021, *Scientific Reports*

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

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

March 2021 (*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](#)

Craving for Money? Evidence from the Laboratory and the Field

March 2021

Joint with James Doran. [Direct download](#)

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

NEW, first draft coming soon

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

Work in Progress

The Neural Substrates of the “Picking Pennies” Bias

Joint with Michael Frank, Giuseppe Ugazio, Nina Sooter, and Mehdi Adibi.

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

Joint with Ursa Bernardic and Tony Berrada.

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

Joint with Reza Argha, Bernard Balleine, James Doran, Nigel Lovell and Lionel Page.

A Neuroeconomic investigation of craving for high-stakes monetary gambles

Joint with Bernard Balleine and Mike Lepelley.

Risk taking when the mean outcomes shift over time: Laboratory experiments

Joint with Alex Caminer, Sam Gershman, and Lionel Page.

Seminar and Conference Presentations

2021

Innsbruck University

2020

CEPAR "Pensions, Retirement and Ageing" (Sept 2020) , 33rd Australasian Finance and Banking Conference, Sydney (Dec 2020), Winter School 2020, The Econometric Society, the Delhi School of Economics (Dec 2020)

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 (2017-)

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), Alex Caminer (PhD student)

Past: Michelle Nguyen (Honour), Lionel Pradier (Master)