

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 at EPFL, 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

NYU Shanghai

- Neuroeconomics Summer School, July 2019

Swiss Finance Institute at EPFL

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

London School of Economics

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

Publications

Neurofinance

In "Handbook of Financial Decision making", edited by Gilles Hillary and David McLean, Edward Elgar Publishing, Forthcoming

Biased Risk Perceptions: Evidence from the Laboratory and Financial Markets

With Lionnel Pradier And Talis Putnins, 2022, *Journal of Banking and Finance*, 106685

Harnessing Neuroscientific Insights to Generate Alpha

With James Doran, Lionnel Pradier & Talis Putnins, 2022, *Financial Analyst Journal*, 78:2

Outlier Blindness: A Neurobiological Foundation for Neglect of Financial Risk

With Michael Woodford, 2022, *The Journal of Financial Economics*, vol 143 issue 3 (IF 2020: 6.98)

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

With Bernard Balleine, James Doran, Gidi Nave and Lionnel Pradier, 2021, *Scientific Reports* (IF 2021: 4.99)

Can People Learn About 'Black Swans' Experimental Evidence 2018, *Review of Financial Studies*, vol 31, issue 12 (IF 2016: 3.68)

Variance After-Effects Bias Risk Perception in Humans

With Bernard Balleine, Tony Berrada & Joel Pearson, 2016, *Current Biology* (IF 2014: 9.571)

Media coverage: *Sydney Morning Herald*, *Business Think*, *The Australian Financial Review*

Learning About Unstable, Publicly Unobservable Payoffs

With P. Bossaerts, 2015, *Review of Financial Studies*, vol 28 issue 7 (IF 2015: 3.119)

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)

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)

Risk, Unexpected Uncertainty, and Estimation Uncertainty: Bayesian Learning in Unstable Settings

With P. Bossaerts, 2011, *PLoS CB* (IF 2014: 4.62)

Current Working Papers

Craving for Money? Evidence from the Laboratory and the Field

With James Doran, December 2022

Work in Progress

Repeated risk-taking: Neuroeconomic investigations

Joint Andrea Tugnoli, Nina Sooter and Giuseppe Ugazio

Using biofeedback for improving market efficiency? Proof-of-concept harnessing the latest neurofinance, psychophysiology, and machine learning sciences

With Reza Argha, James Doran, Andrew Lo, Nigel Lovell, Gelareh Mohammadi, and Lionel Page

A Neuroeconomic investigation of craving for high-stakes monetary gambles

With Bernard Balleine and Samuel Thelaus

Forecasting shifts

With Qihe Tang and Yunshen Yang

Seminar and Conference Presentations

2022 — Lyon University GATE (invited talk), ASFEE 2022 conference, University of Chicago (invited talk)

2021 — Society of Experimental Finance Meeting, University of Innsbruck

2020 — CEPAR "Pensions, Retirement and Ageing", 33rd Australasian Finance and Banking Conference, The Econometric Society Winter School 2020, The Econometric Society Meeting, Delhi School of Economics, Neuroeconomics and the Evolution of Economic Behavior Conference, Vancouver (scheduled June 2020), LBS (scheduled April 2020), University of Zurich (scheduled April 2020), University of the Basque Country (scheduled April 2020), HEC Paris (scheduled April 2020)

2019 — AFA meeting, University of Zurich Department of Economics (invited talk), UCL (invited talk), ESCP Paris (invited talk), Shanghai Summer School in Neuroeconomics, Vitznau Neurofinance Conference (keynote)

2018 — Society of Experimental Finance Meeting, Brisbane; Imperial College (invited talk); UCL (invited talk); LSE (invited talk); Geneva University (invited talk); BX2018, Sydney

2016-2017 (maternity leave) — Inaugural symposium of the Sloan-Nomis program on Attentional and Perceptual Foundations of Economic Behavior; Columbia University: Finance colloquium; Princeton: Civitas Finance seminar; Econometric Society Meeting, UTS, Sydney

2015 — Finance Down Under Conference, Melbourne University

2013-2014 (maternity leave) — JP Morgan Quantference, Sydney; Behavioural Finance and Capital Markets Conference, The Centre for Applied Financial Studies at the School of Commerce, University of South Australia

2011-2012 (maternity leave) — Paris Finance International Meeting; Center for Neuroeconomics, New York University; Faculty of Business and Economics, Melbourne

2010 — 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; Society for Neuroeconomics, Evanston; Australia/New Zealand Workshop on Experimental Economics, Sydney

2009 — 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

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?

Fellowships & Awards

UNSW Highly Commended for the John Prescott Award for Outstanding Teaching Innovation

(Sept 2021)

UNSW Scientia Fellowship (2017-)

Best Paper Awards: first place of the Best Paper Award sponsored by Capital Markets CRC at the Behavioural Finance and Capital Markets Conference (2017); first place of the Best Paper Award sponsored by P&K Pühringer Foundation and Cereneo (2019)

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

Services to the Academic Community

Reviewing service: Journal of Finance, Review of Financial Studies, Review of Economic Studies, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, 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

Grants: Social Sciences and Humanities Research Council of Canada (SSHRC), Australian Research Council, Swiss National Foundation, AXA Research Fund

Editorial service: Journal of Behavioral and Experimental Finance (Associate Editor), Frontiers in Behavioral Economics (Editorial Board)

Academic membership: Econometric Society, American Economic Association, American Finance Association, Society for Neuroeconomics

Student supervision: current — Nina Marie Sooter (PhD student), Andrea Tugnoli (PhD student), Xi Lin (Honours student); past: Michelle Nguyen (Honour), Lionnel Pradier (Master)