

# 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

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

With James Doran, Forthcoming, *Science Advances* (IF 2023: 14.1)

### **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 (IF 2023: 2.2)

### **Harnessing Neuroscientific Insights to Generate Alpha**

With James Doran, Lionnel Pradier & Talis Putnins, 2022, *Financial Analyst Journal*, 78:2 (IF 2023: 2.3)

### **Outlier Blindness: A Neurobiological Foundation for Neglect of Financial Risk**

With Michael Woodford, 2022, *The Journal of Financial Economics*, vol 143 issue 3 (IF 2023: 8.2)

### **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: 4.9)

**Can People Learn About 'Black Swans' Experimental Evidence** 2018, *Review of Financial Studies*, vol 31, issue 12 (IF 2023: 8.4)

### **Variance After-Effects Bias Risk Perception in Humans**

With Bernard Balleine, Tony Berrada & Joel Pearson, 2016, *Current Biology* (IF 2023: 10.9)

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 2023: 8.4)

### **The Neural Representation Of Unexpected Uncertainty During Value-Based Decision Making**

With S. Dunne, P. Bossaerts & J. O'Doherty, 2013, *Neuron* (IF 2023: 18.6)

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 2023: 3.5)

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

With P. Bossaerts, 2011, *PLoS CB* (IF 2023: 4.7)

## Work in Progress

**Pavlovian "Sign-tracking" Influences Repeated Risk-Taking in Humans** With Bernard Balleine and Samuel Thelaus

**More on Excessive Gambling in Humans** With Nina Sooter, Andrea Tugnoli, and Giuseppe Ugazio

**Management Science "Reproducibility Project"** Coordinated by Miloš Fišar, Ben Greiner, Christoph Huber, Elena Katok, and Ali Ozkes

**Forecasting shifts** With Qihe Tang and Yunshen Yang

## Seminar and Conference Presentations

2023 — ENS Ulm, July 2023 (invited talk), The Econometric Society Meeting, Sydney, August 2023

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?

**UNSW AGSM Angel Investor Program 2021**

**Portfolio Construction Forum Research Symposium 2022**

**Finology Summit 2023**

## 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, Journal of Business Ethics, IEEE Transactions on Neural Networks and Learning Systems, Frontiers in Decision Neuroscience, Journal of Economic Dynamics and Control, PLoS, PLoS Computational Biology, 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 (ARC), Swiss National Foundation (SNF), Israel Science Foundation (ISF), 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 — Yunshen Yang (PhD student), Andrea Tugnoli (PhD student); past: Michelle Nguyen (Honours), Lionnel Pradier (Master), Samuel Thelaus (Master), Xi Lin (Honours)