

## Luís Santos-Pinto

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### CONTACT

HEC Lausanne  
Département d'Économie  
Bâtiment Internef 535  
CH-1015 Lausanne  
Switzerland

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<https://people.unil.ch/luispedrosantospinto/>  
<https://scholar.google.com/citations?user=GRaZjmoAAAAJ&hl=en>

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### ACADEMIC APPOINTMENT

2012-present Full Professor, DEPARTMENT OF ECONOMICS, UNIVERSITY OF LAUSANNE

### PREVIOUS APPOINTMENTS

2008-2012 Assistant Professor, DEPARTMENT OF ECONOMICS, UNIVERSITY OF LAUSANNE  
2004-2008 Assistant Professor, DEPARTMENT OF ECONOMICS, NOVA SCHOOL OF BUSINESS & ECONOMICS

### ACADEMIC VISITS

2025 (Spring) Visiting Fellowship, INSTITUTE FOR AVANCED STUDY IN TOULOUSE  
2017 (Spring) Visiting Researcher, BANK OF PORTUGAL  
2017 (Winter) Fernand Braudel Senior Fellow, EUROPEAN UNIVERSITY INSTITUTE

### EDUCATION

1998-2004 Ph.D. in Economics, UNIVERSITY OF CALIFORNIA, SAN DIEGO  
Thesis: *Positive Self-Image and Asymmetries in Information Processing: Existence and Implications for Economic Analysis*  
Advisor: Joel Sobel  
Committee: Vincent Crawford, Joel Watson, Christopher Woodruff and Craig McKenzie  
1996-1998 Master's in Economics, NOVA, SCHOOL OF BUSINESS & ECONOMICS  
1989-1994 Bachelor of Science in Economics, CATÓLICA LISBON, SCHOOL OF BUSINESS & ECONOMICS

### PERSONAL INFORMATION

Born in Lisbon in 1971. Portuguese citizen. Married, 2 children.

### MAJOR FIELDS OF RESEARCH

Behavioral, Experimental, and Labor Economics

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PUBLICATIONS

- [1] A Model of Positive Self-Image in Subjective Assessments, with Joel Sobel.  
*American Economic Review*, 2005, Vol. 95, No. 5, 1386-1402.
- [2] Making Sense of the Experimental Evidence on Endogenous Timing in Duopoly Markets  
*Journal of Economic Behavior & Organization*, 2008, Vol. 68, 657-666.
- [3] Positive Self-Image and Incentives in Organizations  
*The Economic Journal*, 2008, Vol. 118, 1315-1332.
- [4] Asymmetries in Information Processing in a Decision Theory Framework  
*Theory and Decision*, 2009, Vol. 66, 317-343.
- [5] The Impact of Firm Cost and Market Size Asymmetries on National Mergers in a Three-Country Model  
*International Journal of Industrial Organization*, 2009, Vol. 28, 682-694.
- [6] Overconfidence in Tournaments: Evidence from the Field, with Young-Joon Park.  
*Theory and Decision*, 2010, Vol. 69, 143-166.
- [7] Positive Self-Image in Tournaments  
*International Economic Review*, 2010, Vol. 51, No. 2, 475-496.
- [8] Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap  
*Journal of Labor Economics*, 2012, Vol. 30, No. 4, 873-914.
- [9] Tacit Collusion under Fairness and Reciprocity, with Doruk Iris.  
*Games*, 2013, 4, 50-65.
- [10] Experimental Cournot Oligopoly and Inequity Aversion, with Doruk Iris.  
*Theory and Decision*, 2014, Vol. 76, Issue 1, 31-45.
- [11] A Cognitive Hierarchy Model of Behavior in the Action Commitment Game, with Daniel Carvalho.  
*International Journal of Game Theory*, 2014, Vol. 43, Issue 3, 551-577.
- [12] Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities? with Thomas Astebro and José Mata. *Theory and Decision*, 2015, Vol. 78, Issue 2, 189-208.
- [13] Detecting Heterogeneous Risk Attitudes with Mixed Gambles, with Adrian Bruhin, José Mata, and Thomas Astebro, *Theory and Decision*, 2015, Vol. 79, Issue 4, 573-600.

PUBLICATIONS (cont.)

- [14] Home Bias in Multimarket Cournot Oligopolies, with Catherine Roux and Christian Thöni. *European Economic Review*, 2016, Vol. 89, 361-371.
- [15] Entrepreneurial Optimism and the Market for New Issues, with Michele Dell’Era. *International Economic Review*, 2017, Vol. 58, No. 2, 383-419.
- [16] How do Beliefs about Skill Affect Risky Decisions? with Adrian Bruhin and David Staubli. *Journal of Economic Behavior & Organization*, 2018, Vol. 150, 350-371.
- [17] Overconfidence in Labor Markets, with Leonidas Enrique de la Rosa. *Handbook of Labor, Human Resources and Population Economics*, ed. K. Zimmermann, Springer, 2020.
- [18] Overconfidence and Timing of Entry, with Tiago Pires. *Games*, 2020, 11(4), 44.
- [19] Human Capital Accumulation and the Evolution of Overconfidence. *Games*, 2020, 11(4), 46.
- [20] Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence, with Adrian Bruhin and Maha Manai. *Journal of Risk and Uncertainty*, 2022, Vol. 65, No. 2, 139-184.
- [21] Can Optimism Solve the Entrepreneurial Earnings Puzzle? with Michele Dell’Era and Luca David Opromolla. *The Scandinavian Journal of Economics*, 2023, Vol. 125, No. 1, 139-169.
- [22] Experimental Evidence on the Transmission of Honesty and Dishonesty: *A Stairway to Heaven and a Highway to Hell*, with Georgia Michailidou and Paola Colzani. *Economics Letters*, 2023, Vol. 231, 111257.
- [23] The Role of Self-Confidence in Teamwork: Experimental Evidence, with Adrian Bruhin and Fidel Petros. *Experimental Economics*, 2024, Vol. 27, Issue 3, 687-712.
- [24] Overconfidence and Large Executive Salaries are Linked, with Significant Implications for HR, with Yuxi Chen. *Strategic HR Review*, 2024, Vol. 23, No. 4, 230-233.
- [25] How Confidence Heterogeneity Shapes Effort and Performance in Tournaments and Contests, with Petros Sekeris. *Journal of Mathematical Economics*, 2025, Vol. 116, 103069.
- [26] Overconfidence and Strategic Behavior in Elimination Contests: Implications for CEO Selection, with Yuxi Chen. *Review of Economic Design*, 2025, <https://doi.org/10.1007/s10058-025-00381-5>.
- [27] How Economic Exchange Can Favour Human Genetic Diversity, with Cédric Perret and Laurent Lehmann. *Proceedings of the Royal Society B: Biological Sciences*, 2025, Vol. 292, Issue 2059, 20251711.
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### PUBLICATIONS (cont.)

[28] Less Risk, More Effort: How Overconfidence Reshapes Tournament Strategies, with Noëmi Jacober. *Mathematical Social Sciences*, 2026, Vol. 139, 102447.

[29] Overconfidence in Tullock Contests, with Petros Sekeris. *Public Choice*, 2026, <https://doi.org/10.1007/s11127-026-01380-y>

### WORKING PAPERS

[1] Beyond the Stars: Exploring the Welfare Effects of Ratings in Differentiated Markets, with Noah Boren and Rustamdjan Hakimov.

[2] Subjective Evaluation Contracts for Overconfident Workers, with Matteo Foschi.  
R&R at *The RAND Journal of Economics*

[3] Success, Learning, and Overconfidence in Elimination Contests, with Petros Sekeris.

[4] CEO Overconfidence and Collusion, with Marek Giebel, Catarina Marvão, Anja Rosner, Giancarlo Spagnolo, and Cecile Aubert.

[5] Managerial Overconfidence and Collusion, with Cecile Aubert, Catarina Marvão, and Giancarlo Spagnolo.

### EDITORIAL ACTIVITIES

2012-2025 Coordinating Editor *Theory and Decision*

2021-2024 Editor of *Games*

### REFEREEING

*American Economic Review, Econometrica, Review of Economic Studies, International Economic Review, The Economic Journal, Journal of Labor Economics, Journal of Political Economy Microeconomics, Journal of the European Economic Association, Journal of Economic Theory, The RAND Journal of Economics, European Economic Review, Experimental Economics, Games and Economic Behavior, Management Science, Journal of Economics & Management Strategy, International Journal of Game Theory, The B.E. Journals in Theoretical Economics, Economic Theory, Journal of Economic Behavior & Organization, Southern Economic Journal, Economic Inquiry, Economica, Canadian Journal of Economics, Portuguese Economic Journal, International Journal of Business and Economics, Empirical Economics, PlosOne, Health Economics, Population Studies, Industrial and Corporate Change, The Leadership Quarterly, Small Business Economics, Public Choice, Journal of Mathematical Economics, Journal of Public Economic Theory, Oxford Economic Papers, Economic Modelling, Journal of Behavioral and Experimental Economics, Review of Economic Design.*

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INVITED TALKS, CONFERENCES, AND WORKSHOPS

- 2026**
- The Lisbon Meetings in Game Theory and Applications, 22-23 June: Success, Learning, and Overconfidence in Elimination Contests.
  - Foundations of Utility and Risk 2026 Conference, Alicante, 10-12 June: Success, Learning, and Overconfidence in Elimination Contests.
  - BECCLE, Bergen Competition Policy Conference 2026, Bergen, 5-6 June: Managerial Overconfidence and Collusion.
  - Universidad Carlos III, Madrid, 26 May: Success, Learning, and Overconfidence in Elimination Contests.
  - University College Dublin, 29 January: Success, Learning, and Overconfidence in Elimination Contests.
- 2025**
- Matterhorn Symposium on Behavior, Institutions and Cooperation, Brig, 18-20 September: Beyond the Stars: Exploring the Welfare Effects of Ratings in Differentiated Markets.
  - The Lisbon Meetings in Game Theory and Applications, 23-25 June: Beyond the Stars: Exploring the Welfare Effects of Ratings in Differentiated Markets.
  - Universitat Pompeu Fabra, May 16: Beyond the Stars: Exploring the Welfare Effects of Ratings in Differentiated Markets.
  - Toulouse School of Economics, 27 March: The Bright and the Dark Side of Overconfidence: Theory and Empirical Evidence.
  - Institute for Advanced Studies Toulouse, 14 March: How Economic Exchange Can Favour Human Genetic Diversity.
- 2024**
- Goethe University in Frankfurt, 13 November: Overconfidence and Strategic Behavior in Elimination Contests: Implications for CEO Selection.
  - University of Rostock, 1 October: The Bright and the Dark Side of Overconfidence: Theory and Empirical Evidence.
  - 51th EARIE, Amsterdam, 30 August-1 September: Overconfidence and Strategic Behavior in Elimination Contests: Implications for CEO Selection.
  - Conference on Mechanism and Institution Design, Budapest, 8-12 July: Overconfidence and Strategic Behavior in Elimination Contests: Implications for CEO Selection.
  - The Lisbon Meetings in Game Theory and Applications, 5-7 June: Overconfidence and Strategic Behavior in Elimination Contests: Implications for CEO Selection
- 2023**
- University of Alicante, 4 December: Overconfidence and Strategic Behavior in Elimination Contests: Implications for CEO Selection.
  - Matterhorn Symposium on Behavior, Institutions and Cooperation, Brig, 19-21 October: Does Overconfidence Lead to Bargaining Failures?
  - 50<sup>th</sup> EARIE, Rome, 24-26 August: The Role of Self-Confidence in Teamwork: Experimental Evidence.
  - WZB Berlin, 8 June: How Confidence Heterogeneity Shapes Effort and Performance in Tournaments and Contests.
  - The Lisbon Meetings in Game Theory and Applications, 31 May-2 June: The Role of Self-Confidence in Teamwork: Experimental Evidence.
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INVITED TALKS, CONFERENCES, AND WORKSHOPS (cont.)

- 2023**
- University Minho, 12 April: The Role of Self-Confidence in Teamwork: Experimental Evidence.
  - Swiss Virtual Behavioral and Experimental Economics Research Seminar, 27 February: The Role of Self-Confidence in Teamwork: Experimental Evidence.
  - 12<sup>th</sup> Southern Europe Experimental Team's Meeting, Valencia, 2-3 February: The Role of Self-Confidence in Teamwork: Experimental Evidence.
  - 49<sup>th</sup> EARIE, Vienna, 25-27 August: How Confidence Heterogeneity Shapes Effort and Performance in Tournaments and Contests.
- 2022**
- Toulouse Business School, October: Less Risk, More Effort: How Overconfidence Reshapes Tournament Strategies.
  - University of Connecticut, March: Less Risk, More Effort: How Overconfidence Reshapes Tournament Strategies.
- 2021**
- Montpellier Business School, Montpellier, December: How Confidence Heterogeneity Shapes Effort and Performance in Tournaments and Contests.
  - Enterprise for Society (E4S), Responsible Consumption: Shall We Change the Model? Bellevue Palace, Bern, 31 August: Responsible Consumption: The Contribution of Behavioral Economics.
  - 5<sup>th</sup> Bargaining, Experiments, Empirics, and Theory Workshop, 25-2 June: Does Overconfidence Lead to Bargaining Failures?
- 2020**
- 11<sup>th</sup> Southern Europe Experimental Team's Meeting, Naples, 6-8 February: Does Overconfidence Lead to Bargaining Failures?
- 2019**
- The Lisbon Meetings in Game Theory and Applications, 7-9 November: Does Overconfidence Lead to Bargaining Failures?
  - University of Aarhus, September: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
  - 46<sup>th</sup> EARIE, Barcelona, 30 August-1 September: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
  - Tinbergen Institute, Erasmus University Rotterdam, June: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
  - Ofcom, London, April: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
  - University of Pittsburgh, February: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
  - Harvard Business School, February: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
- 2018**
- The Lisbon Meetings in Game Theory and Applications, 25-27 October: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
  - University of Bern, October: Subjective Evaluation Contracts for Overconfident Workers.
  - Burgundy School of Business, Dijon, September: Subjective Evaluation Contracts for Overconfident Workers.
  - Foundations of Utility and Risk 2018 Conference, York, 25-30 June: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
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### INVITED TALKS, CONFERENCES, AND WORKSHOPS (cont.)

- 2018**
- New York University Abu Dhabi, May: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
  - Ludwick Maximilian University, Munich, May: Risk and Rationality: The Relative Importance of Probability Weighting and Choice Set Dependence.
  - Royal Economic Society, Brighton, 26-28 March: Subjective Evaluation Contracts for Overconfident Workers.
  - 9<sup>th</sup> Southern Europe Experimental Team's Meeting, Lecce, 23-25 February: Experimental Evidence on the Transmission of Honesty and Dishonesty: *A Stairway to Heaven and a Highway to Hell*.
- 2017**
- INRA, Montpellier, December: Subjective Evaluation Contracts for Overconfident Workers.
  - Lisbon Meetings in Game Theory and Applications, 9-11 November: Subjective Evaluation Contracts for Overconfident Workers.
  - Nova School of Business & Economics, September: Subjective Evaluation Contracts for Overconfident Workers.
  - Católica-Lisbon School of Business & Economics, September: Subjective Evaluation Contracts for Overconfident Workers.
  - University of Amsterdam, May: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
  - Bank of Portugal, April: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
  - 8<sup>th</sup> Southern Europe Experimental Team's Meeting, Cagliari, Sardinia, 2-4 February: How do Beliefs about Skill Affect Risky Decisions?
  - European University Institute, Florence, January: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
- 2016**
- Royal Holloway, November: How do Beliefs about Skill Affect Risky Decisions?
  - University of Reading, November: How do Beliefs about Skill Affect Risky Decisions?
  - Tinbergen Institute, Erasmus University Rotterdam, September: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
  - Research in Behavioral Finance Conference, Amsterdam, 15-16 September: How do Beliefs about Skill Affect Risky Decisions?
  - 43<sup>rd</sup> EARIE, Lisbon, 26-28 August: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
  - 69<sup>th</sup> European Meetings of the Econometric Society, Geneva, 22-26 August: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
  - Foundations of Utility and Risk 2016 Conference, Warwick, 27-30 June: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
  - University of Lyon, May: How do Beliefs about Skill Affect Risky Decisions?
  - International Meeting on Experimental and Behavioral Social Sciences, Rome, 14-16 April: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
- 2015**
- University of Alicante, November: Can Optimism Solve the Entrepreneurial Earnings Puzzle?
  - 42<sup>nd</sup> EARIE, Munich, 28-30 August: Entrepreneurial Optimism and the Market for New Issues.
  - 6<sup>th</sup> Annual Meeting of the French Experimental Economics Association, Paris 15-16 June: Entrepreneurial Optimism and the Market for New Issues.
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### INVITED TALKS, CONFERENCES, AND WORKSHOPS (cont.)

- 2015** •6<sup>th</sup> Southern Europe Experimental Team's Meeting, Gran Canaria, 4-7 February: Home Bias in Multimarket Cournot Oligopolies.
- 2014** •University of Alicante, November: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.  
•9<sup>th</sup> Alhambra Experimental Workshop, Barcelona, 16-17 October: Home Bias in Multimarket Cournot Oligopolies.  
•Research in Behavioral Finance Conference, Rotterdam, 18-19 September: Entrepreneurial Optimism and the Market for New Issues.  
•41<sup>st</sup> EARIE, Milan, 29-31 August: Home Bias in Multimarket Cournot Oligopolies.  
•68<sup>th</sup> European Meetings of the Econometric Society, Toulouse, 25-29 August: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.  
•World Finance Conference, Venice, 2-4 June: Entrepreneurial Optimism and the Market for New Issues.  
•University of Bern, April: Entrepreneurial Optimism and the Market for New Issues.  
•5<sup>th</sup> Southern Europe Experimental Team's Meeting, Sesimbra, 31 January-2 February: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.  
•International Meeting on Behavioral and Experimental Economics, Madrid, 11-13 April: Lobbying a Policymaker with Reference-Dependent Preferences.
- 2013** •67<sup>th</sup> European Meetings of the Econometric Society, Gothenburg, 26-30 August: Entrepreneurial Optimism and the Market for New Issues.  
•Nova School of Business & Economics, April: Entrepreneurial Optimism and the Market for New Issues.  
•University of Paris I Panthéon-Sorbonne, February: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?  
•4<sup>th</sup> Southern Europe Experimental Team's Meeting, Tenerife, 31 January-2 February: Entrepreneurial Optimism and the Market for New Issues.
- 2012** •University of Exeter, November: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.  
•66<sup>th</sup> European Meetings of the Econometric Society, Malaga, 27-31 August: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.  
•SABE, Society for the Advancement of Behavioral Economics, Granada, 12-15 July: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.  
•University of St. Gallen, May: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.  
•Royal Economic Society, Cambridge, 26-28 March: Entrepreneurial Optimism and the Market for New Issues.  
•International Meeting on Behavioral and Experimental Economics, Castellón, 8-10 March: Self-Confidence and Teamwork: An Experimental Test.
- 2012** •University Jaume I of Castellón, March: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
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### INVITED TALKS, CONFERENCES, AND WORKSHOPS (cont.)

- 2012**
- 3<sup>rd</sup> Southern Europe Experimental Team's Meeting, Lanzarote, 2-4 February: Self-Confidence and Teamwork: An Experimental Test.
  - Economic Science Association, European Meetings, Luxembourg, 14-17 September: Self-Confidence and Teamwork: An Experimental Test.
- 2011**
- University of Göttingen, November: Self-Confidence and Teamwork: An Experimental Test.
  - D-TEA Workshop, Paris, June: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
  - Tinbergen Institute, Erasmus University Rotterdam, February: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.
- 2010**
- International Meeting on Behavioral and Experimental Economics, Barcelona, April 7-9: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
  - University of Lausanne, November: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.
  - University of Aberdeen, October: Labor Market Signaling and Self-Confidence: Wage Compression and the Gender Pay Gap.
  - 37<sup>th</sup> EARIE, Istanbul, 2-4 September: The Impact of Firm Cost and Market Size Asymmetries on National Mergers in a Three-Country Model.
  - Economic Science Association, European Meetings, Copenhagen, 8-11 July: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
  - University of Lausanne, March: Detecting Heterogeneous Risk Attitudes with Mixed Gambles.
  - Royal Economic Society, Surrey, 29-31 March: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
- 2009**
- University of Lausanne, November: A Cognitive Hierarchy Model of Behavior in the Action Commitment Game.
  - University of Zurich, October: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
  - University of Lyon, September: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
  - 36<sup>th</sup> EARIE, Ljubljana, 4-7 September: A Cognitive Hierarchy Model of Behavior in the Action Commitment Game.
  - Nova, School of Business & Economics, June: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
  - 67<sup>th</sup> Conference of the International Atlantic Economic Society, Rome, 11-14 March: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
  - University of Cyprus, February: The Impact of Firm Cost and Market Size Asymmetries on National Mergers in a Three-Country Model.
- 2008**
- HEC Paris, December: Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?
  - 4<sup>th</sup> Bank of Portugal Conference on Portuguese Economic Development in the European Area, Lisbon, 16 May: The Impact of Firm Cost and Market Size Asymmetries on National Mergers in a Three-Country Model.
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### INVITED TALKS, CONFERENCES, AND WORKSHOPS (cont.)

- 2008**
- University of Geneva, March: Tacit Collusion under Fairness and Reciprocity.
  - University of Copenhagen, March: Tacit Collusion under Fairness and Reciprocity.
  - University of Lausanne, February: Tacit Collusion under Fairness and Reciprocity.
  - Free University of Amsterdam, February: Tacit Collusion under Fairness and Reciprocity.
- 2007**
- University of Cergy-Pontoise, January: Tacit Collusion under Fairness and Reciprocity.
  - 22<sup>nd</sup> Annual Congress of the European Economic Association, Budapest, 26-31 September: Tacit Collusion under Fairness and Reciprocity.
  - 34<sup>th</sup> EARIE, Valencia, 6-9 September: Experimental Cournot Oligopoly and Inequity Aversion.
  - Economics of the Workplace, Tinbergen Institute, Erasmus University Rotterdam, 15-16 June: Positive Self-Image and Incentives in Organizations.
  - The Search for Happiness, Culturgest, Lisbon, 31 May-2 June.
  - 56<sup>th</sup> Annual Congress of the French Economic Association, Lyon, 23-25 May: Tacit Collusion under Fairness and Reciprocity.
  - MIT Sloan Behavioral Seminar, Lisbon, 22-23 March: Positive Self-Image in Tournaments.
  - The Evolution of Religion, Calouste Gulbenkian Foundation, Lisbon, 12-13 March.
- 2006**
- Universidade do Minho, November: Experimental Cournot Oligopoly and Inequity Aversion.
  - Tinbergen Institute, Erasmus University Rotterdam, November: Overconfidence in Tournaments: Evidence from the Field.
  - 55<sup>th</sup> Annual Congress of the French Economic Association, Paris, 14-15 September: Positive Self-Image in Tournaments.
  - 21<sup>st</sup> Annual Congress of the European Economic Association, Vienna, 24-28 August: Positive Self-Image in Tournaments.
  - 33<sup>rd</sup> EARIE, Amsterdam, 25-27 August: Making Sense of Experimental Evidence on Endogenous Timing in Duopoly Markets.
- 2004**
- University of Innsbruck, March: Positive Self-Image and Incentives in Organizations.
  - Nova, School of Business & Economics, March: Positive Self-Image and Incentives in Organizations.
  - University of East Anglia, February: Positive Self-Image and Incentives in Organizations.
  - University of California, Merced, January: Positive Self-Image and Incentives in Organizations.
  - University of Montreal, January: Positive Self-Image and Incentives in Organizations.

### PARTICIPATION IN SCIENTIFIC EVENTS

- 2025
- IAST Workshop: Autocratic Rule & Democratic Backsliding, 23-34 June
- 2025
- Toulouse Economics & Biology Workshop: Sex Differences in Human Life History Evolution, 2-3 June
- 2015
- Allied Social Sciences Associations, American Economic Association, Boston, 3-5 January
- 2008
- Allied Social Sciences Associations, American Economic Association, New Orleans, 4-6 January
- 2004
- Allied Social Sciences Associations, American Economic Association, San Diego, 3-5 January
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### POSTDOCTORAL RESEARCH SUPERVISION

- 2023-present Cédric Perret (co-supervision L. Lehmann)  
2018-2023 Maxwell Burton-Chellew (co-supervision L. Lehmann)

### Ph.D. SUPERVISION

- 2026-present Hui Zhang (co-supervision S. Vogt).  
2022-present Yuxi Chen (co-supervision A. Bruhin) and Noah Boren (co-supervision R. Hakimov).  
2021-2023 Noëmi Jacober: *Three Essays in Microeconomics: Risk-taking in Tournaments, Entry in Vertically Differentiated Markets, and Banning Commissions*. Placement: BKW, Economist for the Energy Network, Bern.  
2017-2021 Paola Colzani: *Overconfidence, Dishonesty, and Economic Behavior*. Placement: Lattice Point, Health Economics, Consultants, Geneva.  
2014-2017 David Staubli: *Two Essays on How Beliefs and Rewards Affect Risk Taking and One Essay on Corporate Income Taxation*. Placement: Swiss Federal Tax Administration, Bern.  
2010-2014 Michele Dell’Era: *Two Essays on the Impact of Optimism on Market Outcomes and One Essay on Lobbying and Reference Dependence*. Placement: Postdoc at Bocconi University.

### MASTERS’ THESIS SUPERVISION

#### UNIVERSITY OF LAUSANNE

- 2025-2026 Elodie Pires, Fanny Reber  
2023-2024 Jonathan Turlings Benrey  
2021-2022 Shengkui Wu  
2018-2019 Fidel Petros  
2017-2018 Alexander Heck  
2015-2016 Roxana Alves, David Ribeiro da Costa, Themistoklis Karananas  
2014-2015 Alix Porta  
2013-2014 Goran Isakovski, Manuel Sandoval  
2012-2013 Yann Fontaine, Frederik Schneider  
2011-2012 Raphaël Bacot  
2010-2011 Adeline Bays, Alexandre Dieffenbacher, Cornelia Grandl  
2009-2010 Maria Paula Cacault  
2008-2009 Michele Dell’Era, Benjamin Hein

#### NOVA, SCHOOL OF BUSINESS & ECONOMICS

- 2007-2008 Daniel Carvalho

### TEACHING AWARDS

- 2014-2015 Best Teacher Award 2015, MScE, HEC Lausanne, UNIL (attributed by students)  
2013-2014 Best Teacher Award 2014, MScE, HEC Lausanne, UNIL (attributed by students)
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### TEACHING

#### UNIVERSITY OF LAUSANNE

- 2018-present   ▪Market Design and the Economics of Asymmetric Information, BScE
- 2015-present   ▪Behavior, Economics, and Evolution Lecture Series, MScE, MScM, and MEC
- 2008-present   ▪Game Theory, MScE
- 2008-present   ▪Behavioral Economics, MScE
- 2008-2017      ▪Advanced Topics in Industrial Organization, MScE
- 2008-2012      ▪Statistics, Executive MBA

#### GRADUATE INSTITUTE GENEVA

- 2023-2024      ▪Microeconomics II,
- 2020-2021      ▪Microeconomics I (weeks 8-14) and Microeconomics II

#### NOVA, SCHOOL OF BUSINESS & ECONOMICS

- 2004-2008      ▪Behavioral Economics, Ph.D. Program in Economics
- 2004-2008      ▪International Trade, Masters' Program in Economics
- 2004-2008      ▪Statistics for Economics and Management, B.A. in Economics

### SCHOLARSHIPS AND GRANTS

- 2026-2029      ▪FNS Project Grant: Overconfidence and Strategic Behavior in Contests (435,000 CHF)
- 2018-2020      ▪FNS Project Grant: Overconfidence, Dishonesty and Economic Behavior (169,692 CHF)
- 2012-2015      ▪FNS Project Grant: Rewards and Entry (161,424 CHF)
- 2008-2010      ▪Portuguese Science and Technology Foundation, Project Grant (with José Mata)
- 2004-2008      ▪Égide Grant, Nova, School of Business & Economics
- 2002-2004      ▪Calouste Gulbenkian Foundation Scholarship
- 1998-2002      ▪Portuguese Science and Technology Foundation, Praxis XXI Scholarship

### SERVICE IN Ph.D. COMMITTEES

Victoria Valle Lara, University of Lausanne, HEC Lausanne, June 2019.

Panos Protopapas, University of Lausanne, HEC Lausanne, September 2018.

Pedro Chaves, Nova, School of Business & Economics, Lisbon, 7<sup>th</sup> September, 2015.

Anisa Shyti, HEC Paris, 21<sup>st</sup> March 2014.

Noémi Berlin, Paris School of Economics, University Paris I Panthéon-Sorbonne, 3<sup>rd</sup> December 2013.

Doruk Iris, Nova, School of Business & Economics, Lisbon, 6<sup>th</sup> September, 2011.

Isabelle Vialle, University of Lyon, Lyon, 10<sup>th</sup> December, 2010.

## Luís Santos-Pinto

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### SERVICE TO HEC LAUSANNE AND OTHER INSTITUTIONS

- Director of MScE program, 2018-2024
- Director of Doctoral Program in Economics, 2013-2014
- Member of Faculty Council, 2015-2019
- Doctoral Commission, 2013-14 and 2014-15 (with Dominic Rohner and Pascal St-Amour)
- Doctoral Commission, 2012-13 (with Bettina Klaus and Pascal St-Amour)
- Doctoral Commission, 2008-09 and 2009-10 (with Jean Imbs and Florian Pelgrin)
- Member of Appeals Commission, 2013-2016
- Member of Hiring Commission, Professor in Economics at Unidistance, September-December 2021
- Coordinator of Hiring Commission, Environmental Economics, October 2021-February 2022
- Coordinator of Hiring Commission, Applied Microeconomics, October 2017-February 2018
- Member of Hiring Commission, Development Economics, October 2015-February 2016
- Coordinator of Hiring Commission, Microeconomics, October 2014-February 2015
- Member of Hiring Commission, Macroeconomics, October 2013-February 2014
- Member of Hiring Commission, Microeconomics, October 2010-February 2011
- Organization of Microeconomics' Workshop, 2008-2016 (with Rafael Lalive)

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