



Upcoming Seminars

Wednesday, 15.10.2025

12.15-13.15

AWI room 00.010

Internal Seminar

Timo Goeschl

" Underconfidence and the low-experimentation trap "

Friday, 17.10.2025

18.00-19.00

AWI room 00.010

Micro Seminar

Pedro Gonzales-Fernandez

" Ability, Expectations and Cheating: A reference-dependent model "

Julian Matthes

" Identifying Premeditated Cheating in Contests "

Internal Seminar

Timo Goeschl

" Underconfidence and the low-experimentation trap " *

A rich literature in economics and psychology has examined the costs of overconfidence. We instead explore the consequences of underconfidence and its connection to experimentation, providing an empirical test of the theoretical conjecture (Hestermann and Le Yaouanq 2021) that underconfident individuals forego benefits of experimentation. We study underconfidence in the context of experimentation with new drought-tolerant rice varieties in West Africa, a climate change hot-spot in which farmers face significant adaptation pressure. Using a sample of 1,957 rice farmers in Côte d'Ivoire and Mali and controlling for socio-demographic and risk-based drivers of experimentation, we find that revealed demand for experimentation kits increases with farmer confidence. This average result is driven by underconfident producers (35% of the sample). Comparing over- and underconfident farmers, the latter are willing to pay around 10 to 15 percent less for the same experimentation kit. These results are consistent with farmers stated willingness to experiment, past experimentation behavior, and their stated attitudes towards experimentation.

* joint work with N. Tyack, A. Arouna, R. Aboudou, U. Dembele

New Publications

Conrad, Christian, Onno Kleen, and Rasmus Lönn (2025). "Volatility forecasting for low-volatility investing", *International Journal of Forecasting*, accepted for publication.

Ming Dai, Chi Cui, Tianming Ren, and Liu Liu, "Willingness to Compete and Distributional Preferences at Early Ages: An Experimental Study of Chinese Schoolchildren[J].", *Economics Letters*, 2025: 112620.

Reiner Manstetten und Malte Faber, "Ist die Welt noch zu retten? Zur Enzyklika Laudato si' von Papst Franziskus", *Gesellschaft und Politik, Zeitschrift für soziales und wirtschaftliches Engagement*, 61. Jahrgang, Mai 2025, Heft 1-2/2025, Doppelnummer, S. 23-35.

Talks and Research visits

Anca Balietti presented the paper "Zero-Sum Thinking and Preferences for Redistribution Across Borders" at the *Second Matterhorn Symposium on Behavior, Institutions, and Cooperation* in Brig, Switzerland, on September 18-20., and at the *Experiments for the Environment Workshop* in Lüneburg, on September 24-25.09.

Moumita Deb presented "Information Acquisition in a Threshold Public Goods Game" (joint work with Siddhartha Bandyopadhyay, Johannes Lohse and Rebecca McDonald) at the *Workshop: Experiments for the Environment*, held at *Leuphana University Lüneburg*, on September 24-25.

Zeno Enders presented the paper "The Experience Formation Mechanism" (joint with Christian Conrad and Alexander Glas) in the departmental seminar of the University College Dublin, September 11, and at the first workshop on macroeconomic expectations in Padova, September 18.

Manuel Schick presented his paper "Nowcasting Growth-at-Risk using the Survey of Professional Forecasters" at the *VfS Annual Conference 2025*, held at the University of Cologne, on September 15.

Julius Schoelkopf presented the paper "Beyond the Numbers. Professional Forecasters' Narratives about Inflation and Stock Market Performance" (joint work with Christian Conrad, Michael Weber, and Frank Brückbauer) at the *Workshop on Heterogeneous Macro Expectations – New Evidence and Theory* (organized by Jonas Doovern) at *FAU Nürnberg*, on September 11.

Clement Staner presented his paper "Negative Emotion and Personal motivation" at the *European Decision Science Day 2025* in INSEAD 12/09, Fontainebleau, France; at the *DFG workshop* in *DICE, Düsseldorf* on September 09.; at *TIBER 2025* in *Tilburg* 22.; and at *SABE 2025 Trento* on June 06. He also presented a paper "Revealing preferences when choices are complicated" at the *Cognitive Foundations of Decision-Making Summer School 2025* in *Gent* on July 01.

Miscellaneous

We are happy to announce that the workshop "[Gender equality in STEM worldwide – innovative approaches to make STEM inclusive](mailto:wis-workshop@awi.uni-heidelberg.de)" will take place on Wednesday, October 8 and Thursday, October 9 at the Marsilius-Kolleg. The workshop is part of a series with workshops in Kyoto (November 27-29, 2025), Santiago de Chile and New Delhi in 2026 that brings together experimental economists and other social scientists that work on topics related to gender and STEM, as well as people working in STEM, both in industry and academia. If you want to participate, please send a mail to Christiane Schwieren via wis-workshop@awi.uni-heidelberg.de. On Thursday evening, there will be a panel discussion that is open to the public.

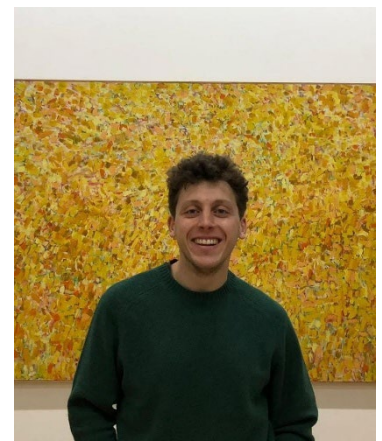
The workshop will be followed by the book release workshop for the "Handbook of Experimental Gender Economics" on October 10.

New and leaving staff

Anika Khan is a PhD candidate at the Chair of International and Development Politics under the supervision of Prof. Dr. Axel Dreher. She holds a Master's degree in International Economics and Economic Policy from Goethe University Frankfurt, where she also completed her Bachelor's degree in Economics. During her studies, she visited the University of Birmingham, UK. Her research interests lie in Development and Political Economy.



Gonzalo is a PhD candidate at the Complutense University of Madrid, under the supervision of Professor Iliana Olivie. His research focuses on the political economy of donor behaviour, specifically exploring how and why European donors provide aid. He holds a Master's degree in Social Sciences from the Juan March Institute. Outside academia, he has worked at the Spanish public agency for international development cooperation, as well as in an international network of NGOs. He will stay as a guest until February under the chair of professor Dreher.



Thiago Raymon da Costa is currently working with Prof. Dr. Christian Conrad on project proposes a new specification of Dynamic Conditional Correlations (DCC) that allows the long-term component to depend on multiple low-frequency explanatory variables. He will be staying at AWI until the fourth of December.

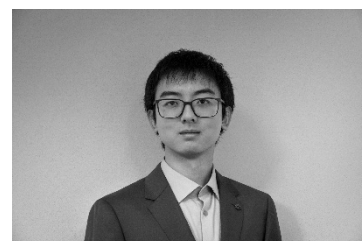
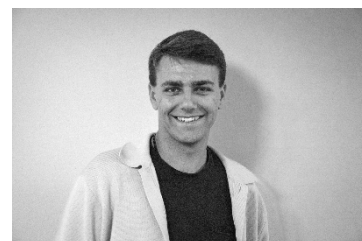
Pedro Gonzalez-Fernandez is a postdoctoral researcher at Joerg Oechsler's Chair of Economic Theory II. He works in both behavioral economics and economic theory.

If you're interested in a coffee or a friendly chat, my door (office 01.006) is always open. I'm really looking forward to getting started!

Alexander Söket joined the Chair of Public Finance as a Ph.D. student in September. He holds a Master's degree in Behavioural Science from the London School of Economics and Political Science (LSE), as well as a Bachelor of Science in Economics and a Bachelor of Arts in Political Science and Public Law, both from the University of Heidelberg. As part of the Erasmus+ programme, he spent a year studying at Sciences Po Lille.

During his studies, Alexander gained professional experience as assistant in the office of a Member of the German Bundestag and Parliamentary State Secretary to the Minister of Education and Research. His research interests lie in the field of behavioural and experimental economics, with a particular focus on Behavioural Public Policy.

Shengqian Cheng joined the Chair of Behavioral Finance as a Ph.D. student. His research focusses on behavioral finance, in particular investor sentiment and investor behavior. He'll teach tutorials for the BSc. course on corporate governance in the winter term.



Editorial deadline for the next newsletter issue
19/2025: Wednesday, 15th, 2025,
12 p.m. newsletter@awi.uni-heidelberg.de