Ferdinand M. Vieider

Research Professor of Applied Microeconomics
Director, RISL$\alpha\beta$ (Risk, Insurance, and Savings Laboratory)
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Research Interests

Cognitive foundations of choice; Decision-making under uncertainty; behavioural economics; computational modelling; neuroeconomics

Academic Positions

Ghent University, Belgium
Research Professor of Applied Microeconomics;
Director, Risk Insurance and Savings Laboratory (RISL$\alpha\beta$) — October 2018 – present

Mohammed VI Polytechnic University, Morocco
Affiliated Professor, RISL$\alpha\beta$ Africa, AIRESS — March 2020 – June 2024

University of Reading, UK
Professor of Behavioural and Development Economics — August 2015 – September 2018

WZB Berlin Social Science Center, Germany
Head of Junior Research Group "Risk and Development" — August 2012 – July 2015

LMU Munich, Germany
Excellence Fellow — June 2010 – July 2012

GATE, Université de Lyon / CNRS, France
CNRS Researcher — January 2009 – May 2010

Education

Erasmus University Rotterdam, The Netherlands
PhD in Economics, Econometric Institute — September 2004 – February 2009

CORIPE, Torino, Italy
Master of Science in Economics — October 2002 – June 2003

LUISS Guido Carli, Rome, Italy
Laurea in Political Science and International Relations — October 1996 – April 2001

Rijksuniversiteit Leiden, The Netherlands
Exchange semester, Faculty of Law — September 1998 – December 1998

Liceo Classico, Bolzano, Italy
Grammar School — September 1991 – July 1996

Selected Publications

- Li, Yuchi and Ferdinand M. Vieider (2026). Incentive effects on decisions under risk and over time. A Meta-Analysis of Experimental Studies. ***Journal of Political Economy Microeconomics*** forthcoming.

- Garagnani, Michele and Ferdinand M. Vieider (2025). Economic Consequences of Numerical Adaptation. ***Psychological Science*** 36(6), 407–420.
- Vieider, Ferdinand M. (2024). Decisions under Uncertainty as Bayesian Inference on Choice Options. ***Management Science*** 70(12), 9014–9030.
- Brown, Alexander L., Taisuke Imai, Ferdinand M. Vieider, and Colin F. Camerer (2024). Meta-Analysis of Empirical Estimates of Loss Aversion. ***Journal of Economic Literature*** 62(3), 485–516.
- Di Falco, Salvatore, and Ferdinand M. Vieider (2022). Environmental Adaptation of Risk Preferences. ***Economic Journal*** 132(648), 2737–2766.
- Bouchouicha, Ranoua, and Ferdinand M. Vieider (2019). Growth, Entrepreneurship, and Risk-Tolerance: A Risk-Income Paradox. ***Journal of Economic Growth*** 24(3), 257–282.
- L'Haridon, Olivier, and Ferdinand M. Vieider (2019). All Over the Map: A Worldwide Comparison of Risk Preferences. ***Quantitative Economics*** 10, 185–215.
- L'Haridon, Olivier, Ferdinand M. Vieider, Diego Aycinena, Agustinus Bandur, Alexis Belianin, Lubomir Cingl, Amit Kothiyal, and Peter Martinsson (2018). Off the Charts: Massive Unexplained Heterogeneity in a Global Study of Ambiguity Attitudes. ***Review of Economics and Statistics*** 100(4), 664–677.
- Vieider, F.M. (2018). Preference for certainty, random choice, and loss aversion. A comment on: "Violence and Risk Preference: Experimental Evidence from Afghanistan." ***American Economic Review*** 108(8), 2366–2382.
- Vieider, Ferdinand M., Mathieu Lefebvre, Ranoua Bouchouicha, Thorsten Chmura, Rustamdjan Hakimov, Michal Krawczyk, and Peter Martinsson (2015). Common Components of Attitudes towards Risk and Uncertainty across Contexts and Domains: Evidence from 30 Countries. ***Journal of the European Economic Association*** 13(3), 421–452.

Working Papers and R&Rs

- The New Psychophysics of Risk and Time (with Ryan Oprea)
- The Structure of Stochastic Choice
- Loss-Sensitivity versus Loss-Aversion (with Ranoua Bouchouicha and Yuchi Li). Revise & Resubmit, ***Review of Economic Studies***
- Minding the Gap: On the Origins of the Decision-Experience Gap (with Ryan Oprea). Revise & Resubmit,, ***American Economic Review***
- Is Prospect Theory Really a Theory of Choice? (with Ranoua Bouchouicha, Ryan Oprea, and Jilong Wu)
- Statistical Foundations of Ambiguity Attitudes
- Cognitive Foundations of Delay-Discounting
- Meta-Analysis of Prospect Theory Parameters (with Taisuke Imai, Salvatore Nunnari, and Jilong Wu)

Journal Publications (other)

- Abdellaoui, M., E. Kemel, A. Panin, and F.M. Vieider (2024). Time for Tea: Measuring discounting for money and consumption without the utility confound. *Journal of Development*

Economics 168, 1–8.

- Bouchouicha, R., O. L'Haridon, and F.M. Vieider (2024). Law and Economic Behaviour. *Journal of Comparative Economics* 52(1), 253–270.
- Mekonnen, A., A. Beyene, R. Bluffstone, Z. Gebreegziabher, P. Martinsson, M. Toman, and F.M. Vieider (2022). Do Improved Biomass Cookstoves Reduce Fuelwood Consumption and Carbon Emissions? Evidence from a Field Experiment in Rural Ethiopia. *Ecological Economics* 198.
- Bluffstone, R., A. Beyene, Z. Gebreegziabher, P. Martinsson, A. Mekonnen, and F.M. Vieider (2021). Does Providing Improved Biomass Cooking Stoves Free-of-Charge Reduce Regular Usage? Do Use Incentives Promote Habits? *Land Economics* 97(1), 180–195.
- Neyse, L., F.M. Vieider, P. Ring, C. Probst, C. Kaernbach, T. van Eimeren, and U. Schmidt (2020). Risk Attitudes and Digit Ratio (2D:4D): Evidence from Prospect Theory. *Journal of Risk and Uncertainty* 60, 29–51.
- Bouchouicha, R., L. Deer, A.G. Eid, P. McGee, D. Schoch, H. Stojic, and J. Ygosse-Battisti (2019). Gender Effects for Loss Aversion: Yes, No, Maybe? *Journal of Risk and Uncertainty* 59(2), 171–184.
- Abdellaoui, M., E. Kemel, A. Panin, and F.M. Vieider (2019). Measuring Risk and Time Preferences in an Integrated Framework. *Games and Economic Behavior* 115, 459–469.
- Vieider, F.M., P. Martinsson, N. Pham Khanh, and N. Truong (2019). Risk Preferences and Development Revisited. *Theory and Decision* 86, 1–21.
- Di Falco, S. and F.M. Vieider (2018). Assimilation in the risk preferences of spouses. *Economic Inquiry* 56(3), 1809–1816.
- Vieider, F.M., A. Beyene, R. Bluffstone, S. Dissanayake, Z. Gebreegziabher, P. Martinsson, and A. Mekonnen (2018). Measuring risk preferences in rural Ethiopia. *Economic Development and Cultural Change* 66(3), 417–446.
- Bouchouicha, R. and F.M. Vieider (2017). Accommodating stake effects under prospect theory. *Journal of Risk and Uncertainty* 55(1), 1–28.
- Bouchouicha, R., P. Martinsson, H. Medhin, and F.M. Vieider (2017). Stake effects on ambiguity attitudes for gains and losses. *Theory and Decision* 83(1), 19–35.
- Vieider, F.M., C. Villegas-Palacio, P. Martinsson, and M. Mejia (2016). Risk taking for others and oneself: A structural model approach. *Economic Inquiry* 54(2), 879–894.
- Pahlke, J., S. Strasser, and F.M. Vieider (2015). Responsibility Effects in Decision Making under Risk. *Journal of Risk and Uncertainty* 51(2), 125–146.
- Vieider, F.M., T. Chmura, T. Fisher, T. Kusakawa, P. Martinsson, F. Mattison Thompson, and A. Sunday (2015). Within- versus Between-country Variations in Risk Attitudes: Implications for Cultural Comparisons. *Theory and Decision* 78(2), 209–218.
- Lefebvre, M. and F.M. Vieider (2014). Risk Taking of Executives under Different Incentive Contracts: Experimental Evidence. *Journal of Economic Behavior and Organization* 97, 27–36.
- Tetlock, P.E., F.M. Vieider, A.M. Grant, and S.V. Patil (2013). Accountability and Ideology: When Left Looks Right and Right Looks Left. *Organizational Behavior and Human Decision Processes* 122(1), 22–35.
- Lefebvre, M. and F.M. Vieider (2012). Reining in Excessive Risk Taking by Executives: The Effect of Accountability. *Theory and Decision* 75(4), 497–517.

- Vieider, F.M. (2012). Moderate stake variations for risk and uncertainty, gains and losses: Methodological implications for comparative studies. *Economics Letters* 117, 718–721.
- Pahlke, J., S. Strasser, and F.M. Vieider (2012). Risk-Taking for Others under Accountability. *Economics Letters* 114(1), 102–105.
- Vieider, F.M. (2011). Separating Real Incentives and Accountability. *Experimental Economics* 14(4), 507–518.
- Trautmann, S.T., F.M. Vieider, and P.P. Wakker (2011). Preference Reversals for Ambiguity Aversion. *Management Science* 57(7), 1320–1333.
- Lefebvre, M., F.M. Vieider, and M.C. Villeval (2011). The Ratio Bias Phenomenon: Fact or Artifact? *Theory and Decision* 71(4), 615–641.
- Lefebvre, M., F.M. Vieider, and M.C. Villeval (2010). Incentive effects on risk attitude in small probability prospects. *Economics Letters* 109, 115–120.
- Vieider, F.M. (2009). The Effects of Accountability on Loss Aversion. *Acta Psychologica* 132, 96–101.
- Trautmann, S.T., F.M. Vieider, and P.P. Wakker (2008). Causes of Ambiguity Aversion: Known versus Unknown Preferences. *Journal of Risk and Uncertainty* 36, 225–243.

Research Funding, Scholarships, and Prizes

- 2025: EUR 580,000, Research Foundation – Flanders (FWO), project "Noisy Cognition as a Unified Driver of Economic Decisions" (with Ryan Oprea)
- 2020: EUR 372,250, Research Foundation – Flanders (FWO), project "Risk, Betrayal, and Inequality: Decomposing the Trust Game" (with Alexander Cappelen, Thomas Epper, and Bertil Tungodden)
- 2020: EUR 444,200, Research Foundation – Flanders (FWO), project "Causal Determinants of Preferences in Globally Representative Data" (with Ranoua Bouchouicha)
- 2018: CHF 723,661, Swiss National Science Foundation (SNF), project "Forecasting Behaviour under Risk and over Time: A Hierarchical Bayesian Preference Imputation Framework" (with Salvatore di Falco)
- 2014: EUR 438,030, German Research Foundation (DFG), Emmy Noether Programme, project "Risk and Development"
- 2013: EUR 10,000, Thyssen-Krupp Foundation, workshop "Fertile Fields in Development: Randomized Trials versus Individual Preferences"
- 2013: EUR 42,000, WZB start-up funding for field experiments in India
- 2010–2013: Principal investigator in a worldwide comparison of risk and ambiguity preferences across 30 countries (LMU Excellence Initiative and WZB funding)
- 2011: USD 80,000, Economy and Environment Program for Southeast Asia, flooding risk project (with P.K. Nam and P. Martinsson; co-investigator)
- 2004: USD 20,000, Fulbright scholarship (declined in favour of PhD position)
- 1997–2000: Regional merit scholarships for university studies (three times)

Publications in Edited Volumes

- Vieider, F.M. (2026). Neuro-biological Origins of PT Functionals. In *Handbook of Prospect Theory*, eds. Mohammed Abdellaoui and Han Bleichrodt, Edward Elgar.
- Vieider, F.M. (2022). Introduction to the Special Issue on "Nudges and Incentives." *European Economic Review*, forthcoming.
- Vieider, F.M. and E. Wengström (2022). Introduction to the Special Issue on "Poverty and Economic Decision-Making." *Theory and Decision* 92, 1–4.
- Vieider, F.M. and B. Vis (2020). Prospect Theory in Political Decision Making: A Critical Assessment. *Oxford Research Encyclopedia in Political Decision Making*, forthcoming.
- Patil, S.V., F.M. Vieider, and P.E. Tetlock (2014). Process versus Outcome Accountability. In *Oxford Handbook of Public Accountability*, eds. Mark Bovens, Thomas Schillemans, and Robert E. Goodin, Oxford University Press.
- Trautmann, S.T. and F.M. Vieider (2012). Social Influences on Risk Attitudes: Applications in Economics. In *Handbook of Risk Theory*, eds. S. Roeser, R. Hillerbrand, P. Sand, and M. Peterson, Springer.

Memberships and Professional Service

- Associate Editor, *Economic Journal* — June 2024 – present
- Associate Editor, *European Economic Review* — March 2020 – present
- Panel Member, Research Foundation – Flanders (FWO) — December 2022 – August 2025
- Panel Member, Swiss National Science Foundation (SNF) — April 2016 – March 2023
- Guest Editor, *Theory and Decision*, Special Issue FUR 2022
- Guest Editor, *European Economic Review*, Symposium on Nudges and Incentives
- Guest Editor, *Theory and Decision*, Special Issue on Poverty and Economic Decision-Making
- DIW Research Fellow — September 2016 – August 2021

Workshop and Conference Organisation

- July 2026 (planned): Summer School, "Cognitive Foundations of Decision-Making", 3rd edition, Ghent University
- July 2025: Summer School, "Cognitive Foundations of Decision-Making", 2nd edition, Ghent University
- July 2024: Summer School, "Cognitive Foundations of Decision-Making", Mohammed VI Polytechnic University
- May 2024: RISL$\alpha\beta$ Workshop in honour of Peter Wakker, Mohammed VI Polytechnic University
- June 2023: RISL$\alpha\beta$ Workshop, "Cognitive Economics", Ghent University
- July 2022: Foundations of Utility and Risk (FUR) Conference, Ghent University
- May 2022: Risk, Insurance, and Savings Workshop, launching event of RISLab Africa, AIRESS, UM6P, Rabat

- May 2017: Risk, Insurance, and Savings Workshop, launching event of RISLab
- May 2014: "Barriers to development: The interplay between external constraints and individual preferences", WZB Berlin
- June 2013: "Fertile fields in development: Individual choices vs. randomized controlled trials", WZB Berlin

PhD Students

Main PhD supervisor

- Amma Panin — May 2013 – January 2018
- Levent Gumus — September 2021 – November 2025
- Jilong Wu — October 2020 –
- Yuchi Li — October 2021 –
- Helen Grapow — October 2022 –

Invited Talks and Seminars (Selection)

- Cognitive Economics Workshop, University of Osaka — February 2026
  The New Psychophysics of Risk and Time
- Behavioural Seminar, University of Warwick — November 2025
  The New Psychophysics of Risk and Time
- Complexity Workshop, University of Cambridge — May 2025
  Loss-sensitivity versus Loss-Aversion
- Economics Seminar, University of Alicante — November 2024
  Is Prospect Theory Really a Theory of Choice?
- Workshop "Decision impairments – the psychological view", Berlin — February 2024
  Noise, Experience, and Risk
- Workshop on the external validity of risk attitudes, University of Grenoble — June 2023
  Efficient coding and external validity
- Economics Seminar, University of Antwerp — 2023
  Noisy Coding of Time and Discounting for Money
- Micro Theory Seminar, University of Zürich — 2023
  Noisy Coding of Time and Discounting for Money
- Economics Seminar, ECARES, Université Libre de Bruxelles — 2023
  Noisy Coding of Time and Discounting for Money
- Economics Seminar, Maastricht University — 2022
  Decisions under Uncertainty as Bayesian Inference on Choice Options
- Keynote, Summer School on Field Experiments in Development — 2018
  The futile quest for (the measurement of) preferences

Refereeing

Econometrica; American Economic Review; Review of Economic Studies; Quarterly Journal of Economics; Journal of the European Economic Association; Journal of Economic Growth; Review of Economics and Statistics; Economic Journal; Quantitative Economics; Journal of Experimental Psychology: General; Journal of Political Economy: Microeconomics; Management Science; Journal of Experimental Social Psychology; Journal of Environmental Economics and Management; Journal of Risk and Uncertainty; Economic Development and Cultural Change; Journal of Public Economics; Experimental Economics; PNAS Nexus; Economic Inquiry; European Economic Review; Social Choice and Welfare; International Economic Review; Acta Psychologica; World Development; Games and Economic Behavior; Nature Human Behaviour; Journal of Population Economics; Journal of Banking and Finance; Theory and Decision; Journal of Economic Behavior and Organization; Journal of Risk and Insurance; Environment and Development Economics; Journal of Economic Psychology; Ecological Economics; Economics Letters; Journal of African Economies; Cambridge Elements; Journal of Behavioral and Experimental Economics; Journal of Applied Social Psychology; Applied Psychology – An International Review; PLoS ONE.

Teaching

- Decision Theory 2018 – present
- Behavioural Economics, University of Reading (bachelor) 2016 – 2017
- Advanced Microeconomics, University of Reading 2015 – 2016
- Microeconomics III, University of Reading (master & PhD) 2017 – 2018
- Development Economics, Hertie School of Governance, Berlin (policy master) 2014 – 2015
- The Economics of Climate Change, University of Reading 2015 – 2016

Languages

English (fluent); Italian (native); German (native); French (fluent); Dutch (fluent); Spanish (basic)