

SANDRO AMBUEHL

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Department of Economics
UBS Center for Economics in Society
University of Zurich
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PRINCIPAL EMPLOYMENT

2020 - Assistant Professor, University of Zurich
Department of Economics
UBS Center for Economics in Society

2016 - 2019 Assistant Professor, University of Toronto
Department of Management, UTSC
Rotman School of Management

EDUCATION

Ph.D. in Economics, Stanford University, 2016
DISSERTATION: Information and the Quality of Decision Making
COMMITTEE: Muriel Niederle, B. Douglas Bernheim, Alvin E. Roth

B.S. in Mathematics, University of Zurich, 2010

Licentiate in Economics, University of Zurich, 2009

RESEARCH AND TEACHING FIELDS

Primary fields: Behavioral and Experimental Economics, Behavioral and Experimental Finance
Secondary fields: Microeconomic Theory

PUBLICATIONS

More Money, More Problems? Can High Pay Be Coercive and Repugnant? (*with Muriel Niederle and Alvin E. Roth*) **American Economic Review: Papers & Proceedings**, 2015, 105(5): 357-360

The Ethics of Incentivizing the Uninformed. A Vignette Study. (*with Axel Ockenfels*) **American Economic Review: Papers & Proceedings**, 2017, 107(5): 91-95.

Belief Updating and the Demand for Information (*with Shengwu Li*) **Games and Economic Behavior**, 2018, 109: 21-39.

Unraveling Over Time (*with Vivienne Groves*) **Games and Economic Behavior**, 2020, 121: 252-264.

Payment in Challenge Studies from an Economics Perspective (*with Axel Ockenfels and Alvin E. Roth*), **Journal of Medical Ethics**, 2020, 46(12).

What Motivates Paternalism? An Experimental Study (*with B. Douglas Bernheim and Axel Ockenfels*) **American Economic Review**, 2021, 111(3)

Evaluating Deliberative Competence: A Simple Method with an Application to Financial Choice (*with B. Douglas Bernheim and Annamaria Lusardi*) **American Economic Review**, 2022, 112(11)

Who Optes In? Selection and Disappointment through Participation Payments (*with Axel Ockenfels and Colin Stewart*) **Review of Economics and Statistics**, 2025, 107(1)

Peer Advice on Financial Decisions: A case of the blind leading the blind? (*with B. Douglas Bernheim, Fulya Ersoy, and Donna Harris*) **Review of Economics and Statistics**, 2025, 107(1)

Can Incentives Cause Harm? Tests of Undue Inducement. **Nature Human Behavior**, 2024, 8(5)

Interpreting The Will of the People: Social Preferences Over Ordinal Outcomes (*with B. Douglas Bernheim*). **American Economic Review**, forthcoming

WORKING PAPERS

Politicians' Social Welfare Criteria: An Experiment With German Legislators (*with S. Blesse, P. Doerrenberg, C. Feldhaus, and A. Ockenfels*). **Rejected and resubmitted to the Economic Journal**

Choosing Between Causal Interpretations: An Experimental Study (*with H. C. Thyssen*)

Interventionist Preferences and the Welfare State: The Case of In-Kind Aid (*with B.D. Bernheim, T.Q. Fan, and Z. Freitas-Groff*)

AWARDS AND PRIZES

2023	The Economic Journal Referee Prize 2022 (total of 14 given) Selected as finalist for the 2023 TIAA Paul A. Samuelson Award: <i>Evaluating Deliberative Competence: A Simple Method with an Application to Financial Choice</i> (with B. Douglas Bernheim and Annamaria Lusardi)
2022	Exeter Prize for <i>What Motivates Paternalism?</i> with B.D. Bernheim and A. Ockenfels. For the best paper published in the previous calendar year in a peer-reviewed journal in the fields of Experimental Economics, Decision Theory and Behavioural Economics.
2021	Best paper award (runner-up) for <i>Who Optes In?</i> with A. Ockenfels and C. Stewart, Association for NeuroPsychoEconomics
2016	Wynne and Beryl Plumptre Fellowship, University of Toronto Scarborough Nomination for CESifo distinguished affiliate award

GRANTS

2022	SNSF Starting Grant <i>Positive Welfare Economics</i> (SFr. 1,348,454) NHH FAIR Project grant “Which narrative to believe? Testing narrative choice and equilibria” with Heidi C. Thysen (EUR 31,000)
2018	Team member, ERC advanced grant <i>Economic Engineering of Cooperation in Modern Markets</i> (team leader: Axel Ockenfels)
2017	Connaught New Researcher Award, University of Toronto (CA\$35,000) Alfred P. Sloan Foundation Grant <i>Using Behavioral Welfare Economics to Improve Financial Decision Making</i> (with B.D. Bernheim, US\$474,606)
2016	Summer Institute on Field Experiments (University of Chicago)
2014	TIAA-CREF grant <i>Financial Education, Financial Competence and Consumer Welfare</i> with B. D Bernheim and A. Lusardi (US\$107,567)
2010 - 2011	Grant from the Barbara Finberg Fellowship Fund, Stanford University
2010	Fulbright grant (declined for administrative reasons)

CONFERENCE AND SEMINAR PRESENTATIONS (including planned)

2025	<i>Seminars</i> King’s College London Paris School of Economics Bocconi University University of Basel Université Paris-Dauphine Max Plack Institute Bonn <i>Conferences</i> International Symposium in Experimental Economics, NYU Abu Dhabi Workshop on Beliefs, Narratives, and Memory, Munich
2024	<i>Seminars</i> Stanford University Lund University University of Pittsburgh University of Regensburg Aarhus University University of Innsbruck Normative Economics and Economic Policy webinar Virtual Household Finance Seminar <i>Conferences</i> CESifo area conference on Behavioral Economics, Munich Behavioral Approaches to Financial Decision Making, U Chicago Workshop on Beliefs, Narratives, and Memory, Munich Barcelona School of Economics Summer Forum Workshop Vienna Workshop on Social Choice and Fairness NYU Workshop on Mental Models and Learning from Observations WZB (Berlin) Workshop on the Limits of Markets
2023	<i>Seminars</i> University of St. Gallen

Queen Mary University of London
Virtual Market Design Seminar
Montpellier Business School
Université Catholique de Louvain
University of Bern
Ludwig Erhard ifo Research Seminar
Luxembourg Institute of Socio-economic Research (LISER)

Conferences

Keynote, 3rd Wittenberg Business Ethics Conference
D-TEA Paris
SITE Stanford
Festschrift in Honor of Doug Bernheim's 65th birthday
CESifo area conference on Behavioral Economics, Munich
Zurich Workshop in Economics and Psychology

2022

Seminars

Exeter Prize talk
Harvard University
Universitat Pompeu Fabra
Erasmus University Rotterdam
Virtual East Asia Experimental and Behavioral Economics Seminar Series
Karlsruhe Institute of Technology
Swiss Virtual Behavioral and Experimental Economics Research Seminar
inaugural talk

Conferences

ASSA meetings, online
Workshop on Freedom of Choice, GATE laboratory, Lyon
Workshop Paternalism: Origins and Consequences at the Max Planck Institute,
Berlin
Workshop on Morals and Repugnance in Markets, Amsterdam
Workshop on Decision Making for Others, Portsmouth
BRIC conference, CERGE-EI, Prague
ECBE conference, Bonn
French Experimental Talks: Incentives and Morally Controversial Behaviors

2021

Seminars

University of Cologne
University of Essex (online)
George Mason University (online)
Computation and Economics Research Group, UZH (online)
Keynote, Graduate School on Behavioral and Experimental Economics,
Conférence Universitaire de Suisse Occidentale

Conferences

European Winter Meetings of the Econometric Society
Workshop on Beliefs, Narratives, and Memory, Munich
CESifo area conference on Behavioral Economics, Munich
NeuroPsychoEconomics Conference (online)
D-TEA (online)

Maastricht Behavioral and Experimental Economics Symposium (online)

2020

Seminars

University of Basel

University of Mannheim (online)

University of Nottingham (CeDEx)

VIBES Virtual Behavioral Economics Seminar (online)

Conferences

ASSA meetings, San Diego

CESifo Area Conference on Behavioral Economics (online)

Meetings of the Economic Science Association (online)

FAIR workshop on paternalism (online)

FAIR workshop on fairness and the moral mind (online)

2019

Seminars

Stanford University

University of Zurich

University of Heidelberg

Max Planck Institute for Research on Collective Goods, Bonn

State University of New York at Buffalo

Conferences

Behavioral Economics Annual Meetings (BEAM), Cornell University

Swiss Economists Abroad, University of Geneva

CESifo Area Conference on Behavioural Economics

Early-Career Behavioral Economics Conference, UCSD

Workshop on Belief-Dependent Preferences, University of Copenhagen

Experimental Finance Conference, Copenhagen

3rd Behavioral and Experimental Public Choice Workshop, Cork, Ireland

Innsbruck Winter Summit - (Un)Ethical Behavior in Markets

ASSA meetings Atlanta (discussion of Caplin, Dean, Leahy, “Rationally

Inattentive Behavior: Characterizing and Generalizing Shannon Entropy”,
and Trautman, Koenig, Kling, “Investing for Others: Principals’ vs. Agents’
Preferences”)

NYU-CESs Experimental Political Science conference

2018

Seminars

Cornell University

University of California, Berkeley

University of California, Davis

University of California, Santa Barbara

Tilburg University

Maastricht University

The Choice Lab, NHH Norwegian School of Economics

Conferences

CESifo & CRC Area Conference on Behavioural Economics

CRC Workshop on Individual Heterogeneity, University of Bonn

CEAR-RSI Household Finance Workshop Montreal

Stanford Institute for Theoretical Econ., Session Experimental Economics

Sloan Nomis Workshop on the Cognitive Foundations of Economic Behavior
Thurgau Experimental Economics Meeting
Early-Career Behavioral Economics Conference, NHH
6th Annual Bounded Rationality in Choice Conference, Columbia University
Workshop on Decision Making for Others, Radboud University Nijmegen
Congress of the EEA-ESEM (2 *paper presentations*, *panel discussion*)
Conference of Swiss Economists Abroad, Zurich

2017

Wynne and Beryl Plumptre Lecture, University of Toronto Scarborough
(*award ceremony*)

Seminars

Purdue University
University of Ottawa
Federal Trade Commission
University of Bonn
briq institute Bonn (*short lecture series*)
University of Frankfurt
Netherlands Authority for the Financial Markets
Centre for Ethics, University of Toronto
University of Groningen
WZB Berlin
University of Amsterdam (CREED)
University of Pittsburgh

Conferences

RAND behavioral finance forum
CESifo annual conference on behavioral economics
Experimental Finance Conference, Richmond
Stanford Institute for Theoretical Economics, Session Psychology
and Economics 15.0
Workshop in Behavioral Public Economics, University of Vienna
Conference of Swiss Economists Abroad, Lugano
Cherry Blossom Financial Education Institute, Washington D.C.
Workshop on Moral Reasoning in Economics, briq Institute Bonn
ASSA meetings Chicago (*invited session*, *submitted session*, *discussion*)

2016

Seminars

Wharton Operations, Information, and Decisions
Wharton Business Economics and Public Policy
University of Melbourne
University of Toronto
University of California, Los Angeles, Luskin School of Public Affairs
Carnegie Mellon, Social and Decision Sciences
University of Munich
University of Cologne

Conferences

Behavioral Economics Annual Meeting, Cornell University (BEAM)
CESifo Area Conference in Behavioral Economics
Conference of Swiss Economists Abroad, Berne

	Economic Science Association, Tucson Conference of the European Economic Association Swiss Society for Economics and Statistics, Lugano Maastricht Behavioral and Experimental Economics Symposium UBS center Behavioral Finance Conference, Zurich Conference on Rational Inattention, CERGE-EI, Prague Conference on Complexity in Decision Making at USC Dornsife Cherry Blossom Financial Education Institute, Washington D.C.
2015	<i>Conferences</i> Stanford Institute for Theoretical Economics, Session Experimental Economics ASSA meetings Boston Bay Area Behavioral and Experimental Workshop (UC Santa Cruz) External presenter in PhD class on market design (Stanford) External presenter in PhD class on experimental economics (Stanford) Economic Science Association (Dallas)
2014	<i>Seminar</i> Brown Bag Seminar, University of St. Gallen <i>Conferences</i> Murphy Institute's "Expanding the frontiers of behavioral public economics" conference (Tulane University) Stanford Institute for Theoretical Economics, Session Psychology and Economics 12.0 Stanford Institute for Theoretical Economics, Session Experimental Economics Bay Area Behavioral and Experimental Workshop (Stanford) Swiss Economists Abroad Conference (Zurich)
2013	<i>Conferences</i> Experimental Game Theory Workshop at Stony Brook 24th Jerusalem Summer School in Economic Theory (poster) Economic Science Association (Santa Cruz) Swiss Economists Abroad Conference (St. Gallen)
2012	Swiss Economists Abroad Conference (Lucerne)

INDUSTRY PRESENTATIONS

2025	UBS Global Learning Week Neujahrsapéro, Arbeitgeberverband Zürcher Oberland und Rechtes Seeufer
2024	NZZ Live Event, "Warum wir oft falsch entscheiden---und wie es besser geht" UBS "Wolfberg Personalities" UBS Lighthouse Event
2023	ZKB Chief Investment Officers' conference UBS Global Learning Week
2018	Academy of Behavioral Economics, Gottlieb Duttweiler Institute

RESEARCH VISITS, SUMMER SCHOOLS

2017	briq Institute Bonn, November and December University of Groningen, Feb 24 – March 1
2013	Jerusalem Summer School in Economic Theory
2012	Russell Sage Foundation Summer Institute in Behavioral Economics
2011	Yale Summer School in Behavioral Finance

PROFESSIONAL ACTIVITIES

Associate editor: Journal of Political Economy: Microeconomics

Program committee member, Conference of the European Economic Association (2021)
Organizer, Stanford Institute for Theoretical Economics, Section Experimental Economics (2016)
Organizer, Stanford Experimental and Behavioral Economics Seminar (2014 - 2015)
Lab Manager, Stanford Economics Research Laboratory SERL (2012-2014)
Board Member / Conference organizer, Network of Swiss Economists Abroad (2012-2015, 2017-2019)
Local organizer, Network of Swiss Economists Abroad (2023)

Referee for: American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Review of Financial Studies, Review of Economics and Statistics, Journal of the European Economic Association, AER: Insights, AEJ: Micro, Proceedings of the National Academy of Science, The Economic Journal, Management Science, Experimental Economics, Journal of Economic Theory, AEJ:Microeconomics, Journal of Public Economics, Journal of Labor Economics, Games and Economic Behavior, Journal of Economic Behavior and Organization, Journal of Behavioral and Experimental Economics, Journal of Economic Psychology, European Economic Review, Economics and Philosophy, Economic Development and Cultural Change, Economica, Metroeconomica, Osgoode Hall Law Journal, Bioethics

External grant reviews for: European Research Council, National Science Foundation (USA), Swiss National Science Foundation, Alfred P. Sloan Foundation, Time-sharing Experiments for the Social Sciences

Professional organizations: CESifo, American Economic Association, Econometric Society, Economic Science Association, Society of Judgment and Decision Making

Member of junior faculty recruiting committee, University of Toronto, Department of Management, UTSC and Rotman School of Management, 2018

PhD and postdoctoral advising

Current postdoctoral scholar
Gonzalo Arrieta

Co-primary
Simona Stella Sartor (2025, WZB Berlin postdoc)
Maite Deambrosi (2025, Central European University postdoc)
Jiajing Feng (2025)

Mentoring
Alexandra V. Schubert (2025, Berkeley postdoc, then AP Wesleyan University)

Krishna Srinivasan (2024, UniDistance postdoc)

Current

Jindi Huang

Eva Küpper

Justinas Grigaitis

TEACHING EXPERIENCE (including scheduled)

As main instructor

University of Zurich

Behavioral Finance (2020-)

Behavioral Public Economics (2021-2023)

University of Toronto

Behavioral Economics (2018, 2019)

Topics in Price Theory (2016, 2017, 2018)

As teaching assistant

Experimental Economics (2013, Prof. Muriel Niederle, Stanford University)

Advanced Microeconomics (2010, Prof. Maria Saez-Marti, UZH)

Public Economics (2008 - 2009, Prof. Josef Falkinger, UZH)

Intermediate Microeconomics (2006 - 2008, Prof. Armin Schmutzler, UZH)

Macroeconomics (2006 - 2008, Prof. Josef Zweimueller, UZH)

CONSULTING

Consulting for Bates White LLC on behalf of Epic Games Inc. concerning the case Epic Games v. Google.

Consulting for Bates White LLC, LIBOR case.

COMPUTER SKILLS

Matlab, Stata, zTree, Javascript

STATUS

Swiss citizen, married, three children (2014, 2017, 2020)

REFERENCES

Prof. B. Douglas Bernheim
Chair, Department of Economics,
Stanford University
(650) 725-8732
bernheim@stanford.edu

Prof. Muriel Niederle
Department of Economics,
Stanford University
(650) 723-7359
niederle@stanford.edu

Prof. Alvin E. Roth
Department of Economics,
Stanford University
(650) 725-9147
alroth@stanford.edu

Prof. Annamaria Lusardi
GW School of Business
The George Washington University
(202) 994-8410
alusardi@gwu.edu