

Loukas Balafoutas

Professor of Economics & Head of Department

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Fellow of the Royal Economic Society (FREcon)

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Employment history

09/2022 – present: Professor of Economics, University of Exeter
01/2014 – present: Professor of Experimental Economics, University of Innsbruck (currently part-time)
02/2022 – 03/2022: Chair of Excellence, Ca'Foscari University of Venice
12/2008 – 12/2013: Assistant Professor, University of Innsbruck
01/2007 – 06/2008: Research associate and external consultant, OECD Development Centre

Positions in academic leadership

01/2023 – present: Head of Department, Department of Economics, University of Exeter
10/2024 – 09/2025: Acting Head of Department, Department of Finance & Accounting, University of Exeter
01/2023 – present: Business School Leadership Team and Faculty Executive Board, University of Exeter
09/2024 – present: Member of University Senate, University of Exeter
03/2021 – 09/2022: Head of Department, Department of Public Finance, University of Innsbruck
02/2020 – 12/2023: Board member, Austrian Economic Association (NOEG)
11/2018 – 11/2022: Chair of the board, Diligentia Foundation for Empirical Research
03/2021 – 09/2022: Chair of the council, Faculty of Economics and Statistics, University of Innsbruck

Education and academic qualifications

2013: Habilitation (*venia docendi*) in Economics, University of Innsbruck
2009: PhD in Economics, University of Edinburgh (under EPSRC scholarship)
2005: MSc in Economics (distinction), University of Edinburgh
2003: BSc (eq.) in Financial Management and Banking, University of Piraeus

Publications in peer-reviewed journals

1. The magnitude paradox (with A. Bruhin, H. Fehr-Duda and S. Hofland). *Journal of Risk and Uncertainty*, forthcoming
2. Gender-inclusive language and economic decision-making (with H. Fornwagner, E. Hauser and O. Hauser). *Management Science*, forthcoming
3. Incentives and the replication crisis in social sciences: A critical review of open science practices (with J. Celse, A. Karakostas and N. Umashiv). *Journal of Behavioral and Experimental Economics* 114, 102327 (2025)
4. Competitive behavior of entrepreneurs and salaried workers (with M. Batsaikhan and M. Sutter). *Management Science* 70, 2900-2911 (2024)
5. Social norms: Enforcement, breakdown & polarization (with E. Dimant, S. Gächter and E. Krupka). *European Economic Review* 170, 104885 (2024)

6. Predictably competitive? What faces can tell us about economic behavior (with H. Fornwagner and B. Grosskopf). *Games and Economic Behavior* 142, 931-940 (2023)
7. Conflict in the pool: A field experiment (with M. Faravelli, H. Fornwagner and R. Sheremeta). *Journal of Economic Behavior & Organization* 215, 60-73 (2023)
8. Ostracism and theft in heterogeneous groups (with A. Baier and T. Jaber-Lopez). *Experimental Economics* 26(1), 193-222 (2023)
9. Moral suasion and charitable giving (with S. Rezaei). *Scientific Reports* 12(1), 1-19 (2022)
10. Religious worship and discrimination (with K. Henning and B. Volland). *Journal of Economic Behavior & Organization* 197, 91-102 (2022)
11. Psychopathy and economic behavior among prison inmates: An experiment (with A. García-Gallego, N. Georgantzis, T. Jaber-Lopez, E. Mitrokostas). *Frontiers in Psychology* 12, 4037 (2021)
12. No moral wiggle room in an experimental corruption game (with F. Sandakov and T. Zhuravleva). *Frontiers in Psychology* 12, 3509 (2021)
13. Exposure to conspiracy theories in the lab (with A. Libman, V. Selamis and B. Volland). *Economic and Political Studies*, 1-23 (2021)
14. Rehabilitation and social behavior: Experiments in prison (with A. García-Gallego, N. Georgantzis, T. Jaber-Lopez and E. Mitrokostas). *Games and Economic Behavior* 119: 148-171 (2020)
15. Incentives for dishonesty: An experimental study with internal auditors (with S. Czermak, M. Eulerich and H. Fornwagner). *Economic Inquiry* 58: 764-779 (2020)
16. Credence goods in the literature: What the past fifteen years have taught us about fraud, incentives, and the role of institutions (with R. Kerschbamer). *Journal of Behavioral and Experimental Finance* 26, 100285 (2020)
17. Applications of sports data to study decision making (with S. Chowdhury and H. Plessner). *Journal of Economic Psychology* 75(B), 102153 (2019)
18. How uncertainty and ambiguity in tournaments affect gender differences in competitive behavior (with M. Sutter). *European Economic Review* 118, 1-13 (2019)
19. Self-governance and punishment: An experimental study among Namibian forest users (with B. Volland, M. Pröpper and A. Landmann). *Economic Development and Cultural Change*, 67: 935-967 (2019)
20. Closing the gender gap in competitiveness through priming (with H. Fornwagner and M. Sutter). *Nature Communications* 9, 4359 (2018)
21. Trust and communication in a property rights dilemma (with T.K. Ahn, M. Batsaikhan, F. Campos-Ortiz, L. Puttermann and M. Sutter). *Journal of Economic Behavior and Organization* 149: 413-433 (2018)
22. Impunity under pressure: On the role of emotions as a commitment device (with T. Jaber-Lopez). *Economics Letters* 168: 112-114 (2018)
23. Distributional preferences and ego depletion (with R. Kerschbamer and R. Oexl). *Journal of Neuroscience, Psychology, and Economics* 11: 47-165 (2018)
24. The limits of guilt (with H. Fornwagner). *Journal of the Economic Science Association* 3: 137-148 (2017)
25. Second-degree moral hazard in a real-world credence goods market (with R. Kerschbamer and M. Sutter). *Economic Journal* 127: 1-18 (2017)
26. The optimal allocation of prizes in tournaments of heterogeneous agents (with E. G. Dutcher, F. Lindner and D. Ryvkin). *Economic Inquiry* 55: 461-478 (2017)
27. On the nature of guilt aversion: Insights from a new methodology in the dictator game (with M. Sutter). *Journal of Behavioral and Experimental Finance* 13: 9-15 (2017)
28. Altruistic punishment does not increase with the severity of norm violations in the field (with N. Nikiforakis and B. Rockenbach). *Nature Communications* 7, 13327 (2016)
29. Affirmative action or just discrimination? A study on the endogenous emergence of quotas (with B. Davis and M. Sutter). *Journal of Economic Behavior and Organization* 127: 87-98 (2016).
30. Securing property rights: A dilemma experiment in Austria, Mexico, Mongolia, South Korea and the United States (with T.K. Ahn, M. Batsaikhan, F. Campos-Ortiz, L. Puttermann and M. Sutter). *Journal of Public Economics* 143: 115-124 (2016)

31. Cancelling out early age gender differences in competition: An analysis of policy interventions (with M. Sutter, D. Glätzle-Rützler und S. Czermak). *Experimental Economics* 19(2): 412-432 (2016)
32. The hidden costs of tax evasion - collaborative tax evasion in markets for expert services (with A. Beck, R. Kerschbamer and M. Sutter). *Journal of Public Economics* 129: 14-25 (2015)
33. Strive to be first or avoid being last: An experiment on relative performance incentives (with G. Dutcher, F. Lindner, D. Ryvkin and M. Sutter). *Games and Economic Behavior* 94: 39-56 (2015)
34. Direct and indirect punishment among strangers in the field (with N. Nikiforakis and B. Rockenbach). *Proceedings of the National Academy of Sciences* 111(45): 15924-15927 (2014)
35. Revealed distributional preferences: Individuals vs. teams (with R. Kerschbamer, M. Kocher and M. Sutter). *Journal of Economic Behavior and Organization* 108: 319-330 (2014)
36. Third-party punishment and counter-punishment in one-shot interactions (with K. Grechenig and N. Nikiforakis). *Economics Letters* 122: 308-310 (2014)
37. What drives taxi drivers? A field experiment on fraud in a market for credence goods (with A. Beck, R. Kerschbamer and M. Sutter). *Review of Economic Studies* 80: 876-891 (2013)
38. Equality, equity and incentives: An experiment (with M. Kocher, L. Putterman and M. Sutter). *European Economic Review* 60: 32-51 (2013)
39. Affirmative action policies promote women and do not harm efficiency in the lab (with M. Sutter). *Science* 335(6068): 579-582 (2012)
40. Norm enforcement in the city: A natural field experiment (with N. Nikiforakis). *European Economic Review* 56: 1773-1785 (2012)
41. Sabotage in tournaments: Evidence from a natural experiment (with F. Lindner and M. Sutter). *Kyklos* 65: 425-441 (2012)
42. Distributional preferences and competitive behavior (with R. Kerschbamer and M. Sutter). *Journal of Economic Behavior and Organization* 83: 125-135 (2012)
43. Public beliefs and corruption in a repeated psychological game. *Journal of Economic Behavior and Organization* 78: 51-59 (2011)
44. How much income redistribution? An explanation based on vote-buying and corruption. *Public Choice* 146: 185-203 (2011)

Books, book chapters and policy publications

1. The behavioral economics of religion. In: *Encyclopedia of Behavioural and Experimental Economics*, edited by R. Hoffmann, A. Neelim, and S.H. Chuah. Edward Elgar, in press.
2. Moral suasion in economic experiments. In: *Research Handbook on Unethical Behavior*, edited by A. Bucciol and S. Quercia. Edward Elgar, in press.
3. Zur Wettbewerbsbereitschaft von Frauen und Männern – Experimentelle Analysen (with D. Glätzle-Rützler and M. Sutter). Tagungsband, Wissenschafts(en)quete des Landes Tirol (2012)
4. L. Balafoutas, F. Bonaglia, C. Orun, R. Pomfret, S. Tadjbakhsh. *The Black Sea and Central Asian Economic Outlook* (BSECAO). OECD Development Centre (2008)
5. Households in Transition: The BSEC-CA Experience. OECD Development Centre Policy Insight no. 67 (2008)
6. Transition, Globalisation and Labour in the Black Sea Economic Co-operation and Central Asian Regions (with Kiichiro Fukasaku). OECD Development Centre Policy Insight no. 68 (2008)

Working papers

1. Diagnostic uncertainty and insurance coverage in credence goods markets (with H. Fornwagner, R. Kerschbamer, M. Sutter and M. Tverdostup). Revise & Resubmit, *Journal of Economic Behavior & Organization*
2. The impact of artificial intelligence and debiasing on applicant quality and gender diversity (with E. Awad, L. Chen, E. Ip and J. Vecchi). Available at SSRN: <https://ssrn.com/abstract=4626059>
3. Targeted information and sustainable consumption: Field evidence (with E. Blanco and R. Epperson). University of Innsbruck Working Paper. <https://econpapers.repec.org/paper/innwpaper/2024-10.htm>

Teaching experience

- University of Cologne (2017-2025): Economic and Social Behavior (Executive MBA course); Experimental and Behavioral Economics (BA, summer course)
- University of Exeter (2022-2023): Industrial Economics and Strategy (MSc)
- University of Innsbruck (2009-2023): Intermediate Microeconomics (BSc), Moral Behaviour in Organizations (BSc), Competition Theory & Policy (BSc), Managerial Economics (BSc), Research Seminar for Bachelor Theses (BSc), Experimental & Behavioral Economics (MSc), Experimental Economics (PhD), Winter School on Credence Goods, Incentives and Behavior (PhD)
- University of Munich (2014-2015): Experimental Economics (PhD)
- University of Athens (2009-2010): Topics in Microeconomics (PhD)
- University of Edinburgh (2005-2008): Economic Principles & Applications, Economics 1 (BSc), Tutor for Microeconomics, Macroeconomics and Quantitative Methods (MSc)
- Management Center Innsbruck (2016-2017): International Economics (MA), Economic Policy (MBA)
- Guest lecturer in doctoral summer schools (2016-2022): Warwick Business School (*Diversity and Inclusion*); University of Copenhagen (*Experimental Economics*), Doctoral School in Economics and Innovation, Estonia (*Experimental Economics*), Summer School in Behavioral Economics and Experimental Research, Switzerland (*Field Experiments in Economics*)
- Teaching award for 'best virtual teaching', University of Innsbruck, 2020

Research grants

Spezialforschungsbereich (SFB) from the Austrian Science Fund (FWF), “*Credence Goods, Incentives, and Behavior – Theory, Lab, and Field*” (with J. Huber, R. Kerschbamer, M. Kirchler, M. Sutter & M. Walzl). Project duration: 2017-2025. Total amount awarded: ca. € 7.4 million.

Google Award for Inclusion Research, “*Harnessing Behavioral Insights to Design and Test Inclusive AI Practice in Hiring*” (with E. Ip). Amount \$60,000

Tyrol Science Fund (TWF), “*Performance dependent prizes and sabotage in tournaments: Theory and experimental evidence*”. Project duration: 2017-2019. Amount: €10,000

Editorial and refereeing activity

- Co-editor, *Empirica* (since 2026)
- Guest editor, *European Economic Review* (2023)
- Guest editor, *Journal of Economic Psychology* (2019)
- Reviewer for peer-reviewed journals: *American Economic Review*, *Review of Economic Studies*, *Economic Journal*, *Nature Human Behavior*, *Journal of Public Economics*, *Journal of the European Economic Association*, *European Economic Review*, *Management Science*, *American Economic Journal: Applied Economics*, *American Economic Journal: Economic Policy*, *Review of Economics and Statistics*, *Journal of Political Economy*, *Microeconomics*, *International Economic Review*, *Scandinavian Journal of Economics*, *Games and Economic Behavior*, *Journal of Economic Behavior and Organization*, *Journal of Health Economics*, *Experimental Economics*, *Journal of Behavioral and Experimental Economics*, *Public Choice*, *Economic Inquiry*, *Journal of Economic Psychology*, *Social Choice and Welfare*, *Field Methods*, *Southern Economic Journal*, *Economics Letters*, *Journal of Conflict Resolution*, *British Journal of Industrial Relations*, *European Sociological Review*, *Journal of Empirical Legal Studies*, *Rationality and Society*, *B.E. Journal of Economic Analysis and Policy*, *PLOS One*, *Proceedings of the Royal Society B*, *Psychological Science*
- Reviewer for funding agencies: National Science Foundation (NSF), German Research Foundation (DFG), Swiss National Science Foundation (SNSF), German Research Foundation (DFG), Netherlands Organisation for Scientific Research, Israeli Science Foundation, Austrian National Bank, Verein für Socialpolitik, Volkswagen Stiftung, Czech Science Foundation

Keynote talks, presentations, and invited seminars

2026: Invited talk for the UK Government Economic Service on Open Science and replicability

2025: Invited talk on IDEA series (Inclusion, Diversity, Equity, and Accessibility), Rotterdam School of Management; Seminar, University Pablo de Olavide, Seville

2024: Seminar, University of Gothenburg; Workshop on Preferences, Traits and Skills, University of Amsterdam; Workshop on Markets, Cooperation and Votes, University Carlos III; Seminar, University of Kent

2023: Royal Economic Society Annual Conference, Glasgow; ESA Asia Pacific Conference, Seoul; Seminar, Vienna University of Economics and business

2022: Seminar, Ca'Foscari University of Venice; Workshop on social behavior and discrimination, University Paris-Nanterre

2021: Keynote speaker, International Conference on Social Preferences and Social Norms, Higher School of Economics, Moscow; Seminar, University Paris Nanterre; Invited speaker, French Experimental Talks Workshop; NOeG Jahrestagung, Innsbruck; Economic Science Association global online conference

2020: Seminar, University of Southampton; Seminar, University of Erfurt; Seminar, St. Petersburg Higher School of Economics; Invited speaker, Hypo Tirol bank

2019: Keynote speaker, 16th Workshop on Social Economy for Young Economists, Forli; Seminar, University of Pennsylvania; Seminar, University of Düsseldorf; Seminar, University of Padova; 'Tax Day' Workshop, Max Planck Institute, Munich; Seminar, University of Cologne

2018: Keynote speaker, Audit Competence 2019, Vienna; Invited speaker, 17th Annual Workshop on the Economics of Information Security, Innsbruck; Seminar, Berlin Behavioral Economics Colloquium and Seminar; Seminar, University of Exeter; Annual Conference of the Western Economic Association, Vancouver

2017: Keynote speaker, CIA Tagung, Deutsches Institut für Interne Revision; Keynote speaker, Hauptverband der österreichischen Sozialversicherungsträger; Seminar, University of Queensland; Seminar, Queensland University of Technology; Seminar, University of Marburg; Asia Pacific Meeting of the Economic Science Association, Taipei; Seminar, GATE Lab, Lyon; Seminar, University of Potsdam; Seminar, University of Cologne

2016: Seminar, Walter Eucken Institute Freiburg; Workshop on Lab Experiments in Public Economics, ZEW Mannheim; Expert talk at the 2nd Workshop on String Theory and Gender, Institut Henri Poincaré; European Meeting of the Economic Science Association, Bergen; Seminar, Lund University; Seminar, University of Exeter

2015: Seminar, University of Edinburgh; Seminar, Maastricht University; Seminar, University of East Anglia, Seminar, University of Piraeus; Annual Meetings of the Southern Economic Association, New Orleans

2014: Keynote speaker, 8th European Conference on Gender Equality in Higher Education; Seminar, Austrian National Bank; Seminar, Karlsruhe Institute of Technology; Seminar, University of Leicester; 68th European Meeting of the Econometric Society, Toulouse; North American Meeting of the Economic Science Association, Fort Lauderdale; HEIDI-CORTEX Behavioral Economics Workshop, Lyon; Invited speaker at the CNRS STRIDE committee meeting, Paris

2013: Asia Pacific Meeting of the Economic Science Association, Tokyo; Seminar, University of Cologne; Seminar, Georgetown School of Foreign Service in Qatar; X. Tax Day, Max Planck Institute for Tax law and Public Finance

2012: Seminar, University of Bonn; Seminar, Brown University; Seminar, Rady School of Management (University of California at San Diego); Seminar, University of Arizona at Tucson; Seminar, Florida State University; 27th Annual Congress of the European Economic Association, Malaga

2011: Conference on Market Design and the Public Sector in Laboratory Experiments, Max Planck Institute, Munich; 10th TIBER Conference, Tilburg; Asia Pacific Meeting of the Economic Science Association, Kuala Lumpur; Annual International Meeting of the Economic Science Association, Chicago; Seminar, University of Athens; Seminar, University of Piraeus

2010: Seminar, University of Aberdeen; Seminar, University of Edinburgh; MOVE Workshop on Gender Differences, Barcelona; 3rd Maastricht Behavioral and Experimental Economics Symposium; Asia Pacific Meeting of the Economic Science Association, Melbourne; Seminar, University of Athens

2009: European Meeting of the Economic Science Association, Innsbruck

2008: 3rd Nordic Conference on Behavioral and Experimental Economics, Copenhagen

Media presence (selection)

Radio interviews

- BBC Radio 4, 01.08.2025 (on the talent arms race in AI)
- BBC Radio 5, 23.05.2025 (on the Wake Up to Money show)
- BBC Radio 5, 28.07.2023 (on the Wake Up to Money show)
- BBC Radio Wales, 21.06.2023 (on the cost of living crisis)
- BBC Radio Devon, 02.06.2023 (on inflation)
- M94.5, 24.03.2021 (on conspiracy theories)
- Radio U1 Tirol, 02.11.2016 (on crime and punishment)
- Radio Österreich 1 (Oe1), 28.10.2014 (on cooperation)
- WDR-Funkhaus Europa, 16.05.2011 (on credence goods)
- RBB-Radio eins, 18.05.2011 (on credence goods)
- RAI, Sender Bozen, 27.10.2012 (on affirmative action policies)
- Antenne Tirol, 14.12.2012 (on social norms)

Television

- BBC News Arabic, on the economic sanctions against Iran, 17.04.2024
- ORF2 (zib 2), on the Greek financial crisis, 14.07.2015
- Interview on SBC TV (Greece), on psychology in economic decision making and the euro crisis, 02.11.2011

Printed and online press

Interview, Salzburger Nachrichten, 16.12.2021; Interview, Salzburger Nachrichten, 01.04.2021; Interview, Die Krone, 17.03.2021; Interview on ORF.at, 16.03.2021; Interview, Dolomiten Zeitung, 17.2.2019; Interview, Die Krone, 25.6.2018; Interview, Tiroler Tageszeitung, 24.03.2018; The Economist, 01.03.2017; Interview on ORF.at, 02.11.2016; Kleine Zeitung, 03.11.2016; Der Standard, 02.11.2016; Die Presse, 31.10.2014; Der Standard, 28.10.2014; Interview on ORF.at, 28.10.2014; Interview on Sueddeutsche.de, appeared online on 18.05.2011; Tages-Anzeiger, page 42, 12.09.2011; 'K' magazine, Kathimerini, 06.10.2013

Public & expert talks

- Panel discussion, Technical University of Vienna, 03.12.2019
- 'Forschung für eine (ökonomische) Zukunft', Hypo Tirol Bank, 19.03.2019
- Think tank 'Revma Skepsis', Athens 18.06.2015
- University of Georgetown School of Foreign Service in Qatar, 29.09.2013
- Conference 'Frauenpräsenz stärken!', Bolzano 26.10.2012
- 12. Österreichischer Journalistinnenkongress, Vienna 18.10.2010