

Opponent's Report on Dissertation Thesis

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Title of the Thesis:	Essays in Behavioural and Experimental Economics
Type of Defense:	DEFENSE
Date of Pre-Defense	April 6, 2022
Opponent:	Prof. Dr. Sebastian Gechert (Chemnitz University of Technology)

Address the following questions in your report, please:

- a) Can you recognize an original contribution of the author?
- b) Is the thesis based on relevant references?
- c) Is the thesis defensible at your home institution or another respected institution where you gave lectures?
- d) Do the results of the thesis allow their publication in a respected economic journal?
- e) Are there any additional major comments on what should be improved?
- f) What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes, (b) the thesis can be defended after revision indicated in my comments, (c) not-defensible in this form.

(Note: The report should be at least 2 pages long.)

This dissertation thesis, titled “Essays in Behavioural and Experimental Economics“, submitted by Mr. Jindřich Matoušek investigates behavior and decisions of economic agents within different settings (complex auctions, intertemporal discounting, financial incentives at work) and using lab experimental as well as meta-analysis methods. The relevance of these topics arises from various strands: behavioral economics has become a central field in economics, trying to understand routinely observed departures from benchmark “rational” decision making. Experimental economics is an important toolkit to control circumstances that otherwise blur identification of causal effects in empirical data. Meta-analysis helps in synthesizing a literature on a certain parameter and can point to publication selection bias as well as influential methodological choices in a certain literature. Complex auctions usually apply when licenses, such as for telecommunications, have to be allocated. Efficient auction results deserve high public interest as they are a relevant source of government revenues and also determine consumer welfare from club goods for example. Intertemporal discount rates matter for a bunch of economic questions, very prominently for the weight that is given to future generations in climate-economy models and thus the social cost of carbon. Whether financial incentives motivate people to work better is a central question in managerial economics and psychology.

From a methodological point of view, Mr Matoušek applies state-of-the-art tools from experimental economics and meta-analysis, both of which are respected approaches in economics and have become more influential in recent years.

The cumulative thesis of Mr Matoušek consists of four chapters – a general introduction summarizing and linking the contributions and three coauthored papers, of which two are already published in peer-reviewed journals. In the following, I will consider the paper-based chapters one-by-one and finally evaluate the general contribution.

Chapter 2 deals with the role of collusion among bidders in multi-object auctions, which poses the problem of non-competitively low auction prices. Such issues can be observed frequently in public auctions with small groups of institutional bidders. The paper relates its design and research question to the Czech Spectrum Auction (CSA) of 2013. While simultaneous multi-round auction formats with package bidding, as used in the CSA, are supposed to making it harder for bidders to collude, they are computationally hardly manageable for bidders and thus lead to low efficiency.

Chapter 3 takes up a highly relevant parameter in economic modelling: the individual time discount rate, one of the main parameters in models with intertemporal utility functions. The discount rate plays an important role in optimal growth theory but also in Integrated Assessment Models of climate change, weighting the welfare gains and losses from climate policies of current and future generations. The chapter presents the first meta-analysis of experimental assessments of the discount rate. It thus makes both a novel and a highly relevant contribution, which will surely attract a lot of citations in the future. The paper lays out clearly the underlying discussions in the literature, consequently derives the important moderator variables for the multiple meta-regression analysis and employs all state-of-the-art methods in collecting and analyzing the dataset and I compliment the great effort to show the robustness of the results. The results are very interesting, plausible and robust. Centrally, they point to severe publication bias in favor of higher discount rates. The paper lists many important implications for other strands of research, pointing out its broad relevance.

Chapter 4 provides another meta-analysis, this time written with a different coauthor and focused on the effect of financial rewards on work performance. The paper points to the ambiguous theories and findings in this area and then again documents an impressive amount of tedious work when coding the meta dataset and conducting the analysis together with a long list of robustness checks. Essentially the paper concludes that there is some selective reporting favoring a positive effect of financial rewards on work performance and that the underlying effect beyond publication bias is not statistically significant.

a) Can you recognize an original contribution of the author?

Yes, I do. All three papers make original contributions to the existing literature. They address policy-relevant issues and widen our understanding about these issues. I compliment the author for dealing with such a broad set of topics that are all very relevant for policy makers and everyday life. In particular, the meta-analyses in Chapter 3 will surely have a substantial impact on the wider literature and will surely be cited extensively.

b) Is the thesis based on relevant references?

The thesis is based on relevant references that are published in respected academic journals. The bibliography includes seminal contributions from the respective fields to which the chapters belong. It also references to more recent discussions in the fields, again stressing the relevance of the overall choice of topics in the dissertation.

- c) Is the thesis defensible at your home institution or another respected institution where you gave lectures?

Notwithstanding some regulatory differences between institutions, in terms of substance, quality, contribution and novelty, the dissertation by Mr Matoušek would without doubt be defensible at my home institution.

- d) Do the results of the thesis allow their publication in a respected economic journal?


Two of the three Chapters are already published in peer-reviewed economic journals. I would especially like to highlight Chapter 3, which was recently published in *Experimental Economics* (Springer), the top field journal in experimental economics and currently among the top 50 journals according to the repec aggregate journal list. This is a great achievement. With respect to Chapter 4, I have no doubts that the underlying paper will find a respected outlet, also considering the recent revisions.

- e) Are there any additional major comments on what should be improved?

No, I have no further comments. Mr. Jindřich Matoušek has managed my comments from the pre-defense very well. I understand that there is no use in incorporating the comments in the chapters that are based on already-published papers. Nevertheless, his answers to my comments on these parts are convincing. I compliment him for nicely dealing with the set of comments from all referees on the unpublished chapter 4. I am satisfied with all changes made.

- f) What is your overall assessment of the thesis? (a) I recommend the thesis for defense without substantial changes, (b) the thesis can be defended after revision indicated in my comments, (c) not-defensible in this form.

(a) I recommend the thesis for defense without further changes, and I congratulate Mr. Jindřich Matoušek for his great achievement.

Date:	August 29, 2022
Opponent's Signature:	
Opponent's Affiliation:	Prof. Dr. Sebastian Gechert (Chemnitz University of Technology)