

Advisor'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

Address the following questions in your report, please:

- a) Can you recognize an original contribution of the author?
 - YES, I also take note of the fact that Jindrich is the main/corresponding author of 2 out of the 3 co-authored papers.

- b) Is the thesis based on relevant references?
 - YES, the treatment of the current state of knowledge is exemplary.

- c) Is the thesis defensible at your home institution or another respected institution where you gave lectures?
 - YES, I believe the thesis would be defensible at good European universities.

- d) Do the results of the thesis allow their publication in a respected economic journal?
 - YES, two of the papers are already published (in *Experimental Economics* and *Eastern European Economics*, respectively; I think the *EEE* paper could have been published better, see below for more details on this point).

- e) Are there any additional major comments on what should be improved?
 - I believe that, in this version of the thesis, Jindrich has addressed all comments raised by me and the referees during the pre-defense.

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-defendable in this form.

■ I believe this is an excellent thesis that can be defended without changes.

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

Jindrich embarked on his PhD study in 2014. It took him 8 years to present a dissertation because he never had the luxury of full-time employment in academia: he has had to provide for his family, which often involved working long hours in the private sector. Jindrich is also a perfectionist, and I believe the quality of the final dissertation is very high (he could have submitted it much earlier but he waited for a perfect final product). I appreciate Jindrich's dedication to teaching, which he has shown over the 8 years in my courses and the courses of our colleagues at the Institute of Economic Studies. Let me also note that Jindrich did a lot of part-time administrative work helping PhD students at our Institute (Center for Doctoral Studies). Finally, Jindrich has been very active in the Boy Scout movement; for example, helping organize summer camps for children. I deeply respect Jindrich as a friend and colleague, I admire his drive, scientific integrity, dedication to detail, and work ethic.

After providing the necessary context above, let me turn to the dissertation itself. The dissertation consists of three papers. While all of them are co-authored, I stress that Jindrich's contribution has been key for all the papers, and in the first two he is the main author: there he did most of the data collection and analysis himself. The first paper is an experiment on auction mechanisms. I commented on several earlier versions of the paper and don't see any remaining issues in the published version. Nevertheless, I think the paper should have been published much higher than in *Eastern European Economics*. I know Jindrich got a close rejection at the *Journal of Economic Behavior and Organization*, and I also realize that at some point we need to publish our research (among other things to satisfy the grant agencies that give us money to conduct experiments). But this paper is excellent, and another year in the submission process might have yielded a much better publication.

The second paper is a meta-analysis of the individual discount rate. This is a key parameter for many models in economics, including those of the social cost of carbon. I am among the co-

authors of this paper, so obviously my preferences have already been incorporated in the text of the paper. The paper was published in *Experimental Economics* following a long and complicated revision process, and I would like to thank Jindrich for the time he devoted to the project. This paper has already attracted 15 citations, including a paper by Colin Camerer (Caltech; Colin also wrote us a long letter regarding the paper) and co-authors published in the *Economic Journal*. Other citing journals include, for example, the *Review of Economic Dynamics*, *European Economic Review*, *Methods in Ecology and Evolution*, *World Development*, and *Journal of Behavioral and Experimental Economics*.

Jindrich has revised his thesis (and especially the third, unpublished chapter) in response to comments from me and the three referees. For completeness, I also attach my pre-defense comments below and note that they are all reflected in the current version of the thesis. I also appreciate the detailed response to the referees.

- 1) Most people will find very surprising the result that financial incentives do not work. I think your BMA analysis makes it clear that the incentives work more under some conditions, less under others. Perhaps in your discussion (in the intro and elsewhere) you could focus a bit more on these nuances. So, for example, best-practice estimates could be provided for different contexts.
- 2) Also, perhaps you could acknowledge that the average result (no effect of incentives) is not really that plausible – again, most people would argue that, logically (and from our personal experience), financial incentives matter. Perhaps the empirical studies cannot identify the effect, due to attenuation bias or other problems (the “iron law of econometrics”). At least it’s possible.
- 3) The funnel plot is a bit weird, as there are several outlying studies at the right-hand side, perhaps evaluating a slightly different concept? Otherwise the funnel is exactly as expected due to theory and seems to show relatively little publication bias.
- 4) It is great that you relax the assumption of conditional independence between estimates and standard errors. Could you provide some details on the IV estimation? Robust F-stat from the first stage + weak-instrument-robust confidence intervals in the second stage (see our paper on substitution between skilled and unskilled labor under revision

for RESTAT). Also one could potentially use the new tests due to Elliott et al. (Econometrica; also see our RESTAT paper for implementation).

5) I appreciate the use of the dilution prior that addresses collinearity in BMA.

Date:	July 21, 2022
Advisor's Signature	
Advisor's Affiliation	Prof. PhDr. Tomáš Havránek Ph.D. (IES)