

PHDR. LUBOMIR CINGL

ESSAYS ON BEHAVIORAL AND EXPERIMENTAL ECONOMICS

Irrespective of its rather general title “Essays on Behavioral and Experimental Economics” the thesis of Lubomir Cingl presents three essays analysing a specific, well-defined problem: the impact of stress to individual decision making. From this perspective, I find this piece of work well-focused; Cingl is interested in a topical subject and he employs relevant methodology: controlled experiments. The three parts are well-connected and the whole thesis has a true character of monograph rather than just a “collection of unrelated essays.”

The first main finding of the thesis is that stress causes increased risk-aversion in men, while for women the effect goes in the same direction, but it is small and insignificant. The other main result is that herding behaviour does not change under stress.

In the experimental setup, the author employs relatively mild manipulation. In all the treatment sessions, stress was induced by a standard Trier Social Stress Test for Groups (TSST-G, see von Dawans et al., 2011). I find the result that TSST-G does not cause dramatical behavioural changes very interesting and I do believe that the results deserve to be published in a decent international scientific journal (either in psychology, or in economy). The experiments are properly designed, the data are well-analysed and the results are original.

The main comment I have raised before the “small defense” was that using just TSST-G technique questions the robustness of the results. A family of experiments that would induce stress by various methods will

give us a much broader picture of behaviour under stress. For instance, it would be interesting to see how different the results would be if the authors would employ more physiological instruments (as, e.g., glucose-clamp technique). This question was well answered by Lubomir Cingl in his "Response to reviewers".

To summarise my report: the presented thesis fulfill the international standards and I am truly convinced that it would be easily defended at any good European university. I recommend without any hesitation the thesis of Lubomir Cingl to be recognized with a doctoral degree.

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