

Lukas Bolte

PERSONAL DETAILS

Department of Economics
Stanford University
Stanford, CA 94305-6072

+1 (650) 860-1940
lbolte@stanford.edu
www.lukasbolte.com

EDUCATION

Stanford University

Ph.D. in Economics

June 2023 (Expected)

London School of Economics and Political Science

M.Sc. in Econometrics and Mathematical Economics (*Distinction*)

2016 – 2017

B.Sc. in Econometrics and Mathematical Economics (*First-Class Honours*)

2013 – 2016

REFERENCES

[Gabriel D. Carroll](#) (co-primary advisor)
Dept. of Economics, University of Toronto
gabriel.carroll@utoronto.ca

[Muriel Niederle](#) (co-primary advisor)
Dept. of Economics, Stanford University
niederle@stanford.edu

[B. Douglas Bernheim](#)
Dept. of Economics, Stanford University
bernheim@stanford.edu

[Matthew O. Jackson](#)
Dept. of Economics, Stanford University
jacksonm@stanford.edu

[Collin B. Raymond](#)
Graduate School of Mgmt., Cornell University
cbr79@cornell.edu

RESEARCH AND TEACHING FIELDS

Behavioral and experimental economics
Microeconomic theory

WORKING PAPERS

“Emotional Inattention” with Collin B. Raymond

Job Market Paper

A decision-maker allocates attention across additively separable dimensions (e.g., consumption problems, states, or time periods). In addition to being instrumentally valuable, attention generates attention utility, and so the decision-maker maximizes an attention-weighted objective function. Optimal attention to a dimension is increasing in its payoff and the instrumental value of attention. The attention-weighted objective generates behavioral phenomena such as belief distortions and time preferences, as well as predictions on when and in which form they occur. We apply our model to information acquisition and portfolio choice and discuss implications for policy interventions designed to increase overall utility or improve decisions.

“Robust contracting under double moral hazard” with Gabriel D. Carroll

Revise & Resubmit, Theoretical Economics

We study contracting when both principal and agent have to exert noncontractible effort for production to take place. An analyst is uncertain about what actions are available and evaluates a contract by the expected payoffs it guarantees to each party in spite of the surrounding uncertainty. Both parties are risk-neutral; there is no limited liability. Linear contracts, which leave the agent with a constant share of output in exchange for a fixed fee, are optimal. This result holds both in a preliminary version of the model, where the principal only chooses to supply or not supply an input, and in several variants of a more general version, where the principal may have multiple choices of input. The model thus generates nontrivial linear sharing rules without relying on either limited liability or risk aversion.

“Motivated Mislearning: The Case of Correlation Neglect” with Tony Q. Fan

We design an experiment to study the role of motivated reasoning in correlation neglect. Participants receive potentially redundant signals about an ego-relevant state—their IQ test performance. We elicit their belief that the signals came from the same source (and thus contain redundant information). Participants generally underappreciate the extent to which identical signals are more likely to come from the same source, but the bias is significantly stronger for good (ego-favorable) signals than for bad (ego-unfavorable) signals. This asymmetric effect disappears in a control treatment where the state is ego-irrelevant. These results suggest that individuals may neglect the correlation between desirable signals to sustain motivated beliefs. However, the estimated effect is not quantitatively large enough to generate significant asymmetric updating about own IQ test performance.

“The Role of Referrals in Immobility, Inequality, and Inefficiency in Labor Markets”
with Nicole Immorlica and Matthew O. Jackson

We study the consequences of job markets’ heavy reliance on referrals. Referrals screen candidates and lead to better matches and increased productivity, but disadvantage job-seekers who have few or no connections to employed workers, leading to increased inequality. Coupled with homophily, referrals also lead to immobility: a demographic group’s low current employment rate leads that group to have relatively low future employment as well. We identify conditions under which distributing referrals more evenly across a population not only reduces inequality, but also improves future productivity and economic mobility. We use the model to examine optimal policies, showing that one-time affirmative action policies involve short-run production losses, but lead to long-term improvements in equality, mobility, and productivity due to induced changes in future referrals. We also examine how macroeconomic conditions as well as the possibility of firing workers changes the effects of referrals.

“Interactions across multiple games: cooperation, corruption, and organizational design” with Jonathan B. Bendor, Nicole Immorlica and Matthew O. Jackson

Teams face a variety of strategic circumstances, and it is socially beneficial for teams to cooperate in productive but not in corrupt ones. Understanding the behavior and social impact of teams requires understanding how cooperation in one situation depends on expectations of cooperation in others. We examine how the assignment of people to teams, and teams to tasks, affects cooperation among team members. We characterize the interdependency of cooperation across situations and show that in some settings, it may be impossible to get desirable types of cooperation without also getting undesirable cooperation. We show how cooperation in such interdependent settings is affected in nuanced ways by changes in the payoffs to cooperation and the temptations to deviate. This has novel implications for performance bonuses, occupational safety, and whistle-blowing rewards. The optimal organizational design involves minimizing corruption by some reshuffling of team members and specializing of the tasks to which different teams are assigned. We also analyze how technological advances change optimal team structure. Throughout, we discuss the implications for organizing bureaucracies, such as police forces and militaries, as well as private enterprises.

WORK IN PROGRESS “The Role of Memory in Beliefs Formation” with Markus M. Mobius, Tanya S. Rosenblat and Pierre-Luc Vautrey

“Red or Blue Pill? A Positive Welfare Analysis” with Gonzalo R. Arrieta

RELEVANT
POSITIONS

Department of Economics, Stanford University 2022
Research Assistant for Muriel Niederle

Department of Economics, Stanford University 2020 – 2021
Research Assistant for Gabriel D. Carroll

Microsoft Research, New England Summers 2018, 2019, 2020
Research Intern for Markus M. Mobius

	Centre for Economic Performance, London School of Economics	2015-2017
	Research Assistant for Thomas Kirchmaier	
TEACHING EXPERIENCE	Department of Economics, Stanford University	
	Teaching Assistant for B. Douglas Bernheim and Ilya Segal, Econ 202 (Ph.D. Micro I) Fall 2020	
	Department of Economics, London School of Economics	
	Teaching Assistant for Frank A. Cowell, EC 202 (Intermediate Micro)	2016 – 2017
AWARDS & FELLOWSHIPS	Leonard W. Ely and Shirley R. Ely Fellowship, SIEPR	2022 – 2023
	Gerhard Casper Fellowship, Stanford University	2017 – 2022
	Student Scholarship, Foundation of German Business	2013 – 2017
	Stelios Scholarship, London School of Economics	2013 – 2016
RESEARCH GRANTS	Russell Sage Foundation Small Grant in Behavioral Economics (\$8,500)	2021
	George P. Shultz Dissertation Fund, Stanford University (\$6,810)	2020
	IRiSS Center for American Democracy, Stanford University (\$2,000)	2020
	IRiSS Research Data Grants, Stanford University (\$1,500)	2020
REFEREING	<i>American Economic Review: Insights; Games and Economic Behavior; Economic Journal</i>	
PROFESSIONAL ACTIVITIES	Student Mentor, SURA Mentorship Program, Stanford University	2022
	Theory Student Workshop Organizer, Economics Department, Stanford University	2020 – 2021
INVITED TALKS	Oxford Theory Seminar	2020
CONFERENCE PRESENTATIONS	BEAM (Berkeley); BRIC (Prague); M-BEES/M-BEPS (Maastricht); SABE (Lake Tahoe); BABEEW (Santa Cruz)	2022
	ESEWM (virtual); SEA (Houston); NETWORKS (virtual); INET (virtual); Conference on Network Science in Economics (virtual); MD4SG (virtual)	2021
	ESEWM (Rotterdam); NSF/NBER/CEME Conference on Mathematical Economics (Berkeley); Conference on Network Science in Economics (Bloomington)	2019
	Carroll Round (Georgetown)	2016
OTHER	Citizenship: German	
	Languages: German (native); English (fluent); Spanish (basic)	
	Softwares: Python; JavaScript; Stata; Matlab; \LaTeX	

Last updated: September 2022