

# Lukas Bolte

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PERSONAL DETAILS	Department of Economics Stanford University Stanford, CA 94305-6072	+1 (650) 860-1940 <a href="mailto:lbolte@stanford.edu">lbolte@stanford.edu</a> <a href="http://www.lukasbolte.com">www.lukasbolte.com</a>
EDUCATION	<b>Stanford University</b> Ph.D. in Economics <b>London School of Economics and Political Science</b> M.Sc. in Econometrics and Mathematical Economics ( <i>Distinction</i> ) B.Sc. in Econometrics and Mathematical Economics ( <i>First-Class Honours</i> )	June 2023 (Expected)  2016 – 2017 2013 – 2016
REFERENCES	<a href="#">Gabriel D. Carroll</a> (co-primary advisor) Dept. of Economics, University of Toronto <a href="mailto:gabriel.carroll@utoronto.ca">gabriel.carroll@utoronto.ca</a>  <a href="#">B. Douglas Bernheim</a> Dept. of Economics, Stanford University <a href="mailto:bernheim@stanford.edu">bernheim@stanford.edu</a>  <a href="#">Collin B. Raymond</a> Graduate School of Mgmt., Cornell University <a href="mailto:cbr79@cornell.edu">cbr79@cornell.edu</a>	<a href="#">Muriel Niederle</a> (co-primary advisor) Dept. of Economics, Stanford University <a href="mailto:niederle@stanford.edu">niederle@stanford.edu</a>  <a href="#">Matthew O. Jackson</a> Dept. of Economics, Stanford University <a href="mailto:jacksonm@stanford.edu">jacksonm@stanford.edu</a>
RESEARCH AND TEACHING FIELDS	Behavioral and experimental economics Microeconomic theory	
WORKING PAPERS	<b>“Emotional Inattention”</b> with Collin B. Raymond <i>Job Market Paper</i> We propose a framework where a decision-maker allocates attention across payoff-dimensions which can be different dimensions of consumption, realizations of an unknown state, or time periods. Attention has two features: (1) it is instrumentally valuable by allowing the decision-maker to take actions, and (2) it leads to an emotional response, which is proportional to the attention devoted to a dimension and the associated payoff. The framework provides a unifying explanation for a number of behavioral phenomena. We discuss implications for policy interventions designed to increase overall utility or improve decisions.  <b>“Motivated Mislearning: The Case of Correlation Neglect”</b> with Tony Q. Fan <i>Revise &amp; Resubmit at the Journal of Economic Behavior and Organization</i> 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.	

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**“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 situations. It is socially beneficial for teams to cooperate in productive but not in corrupt ones. However, cooperation in one situation may depend on expectations of cooperation in others. We identify when it is that sustaining socially desirable cooperation necessitates undesirable cooperation. We characterize how cooperation is shaped by the absolute and relative payoffs to cooperation across various tasks, as well as the frequency with which people are reshuffled across teams and whether teams can be specialized in the tasks they face.

PUBLISHED AND  
FORTHCOMING  
PAPERS

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

*Accepted at 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.

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

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**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); ESA (Santa Barbara)	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; L <sup>A</sup> T <sub>E</sub> X	

*Last updated: December 2022*