

Marta Kozakiewicz Frankfurt School of Finance & Management

Contact Information

Frankfurt School of Finance & Management
Adickesallee 32-34
60322 Frankfurt am Main, Germany

Mobile: +49 176 851 892 80
Email: m.kozakiewicz@fs.de
Website: marta-kozakiewicz.github.io
Nationality: Polish

Research and Teaching Fields

Primary: Behavioral Economics, Experimental Economics
Secondary: Microeconomic Theory

Current Position

Since 2023 **Frankfurt School of Finance & Management**
Postdoctoral Researcher

Education

Since 2014 **University of Bonn**
Ph.D. candidate in Economics
Expected Completion Date: March 2023
Committee: Lorenz Götte, Florian Zimmermann, Thomas Dohmen

2008 - 2014 **Warsaw School of Economics**
B.Sc. and M.Sc., Quantitative Methods in Economics and Information Systems

References

Lorenz Götte

Professor, National University of Singapore
ecslfg@nus.edu.sg
Tel: +65 6516 3947

Florian Zimmermann

Professor, the University of Bonn
florian.zimmermann@briq-institute.org
Tel: +49 228 3894-704

Thomas Dohmen

Professor, the University of Bonn
t.dohmen@uni-bonn.de
Tel: +49 228 73-9303

Teaching Experience

2019, 2020 *Introduction to Behavioral Economics* (lecturer, undergraduate)
2018 *Research Module in Management and Applied Microeconomics* (TA, graduate)

Grants and Honors

2020-present Research fellowship, Young ECONtribute Program
2022 4755 EUR research funding for the project
“Hope for the best, prepare for the worst: signal anticipation and ex-ante belief manipulation,”
funded by ECONtribute: Markets and Public Policy, Cluster of Excellence.
2020 8568 EUR research funding for the project
“Estimating Belief-Based Utility Using Experimental Data,”

	funded by Collaborative Research Center (CRC) TR 224
2018 - 2020	Research fellowship, Collaborative Research Center (CRC) TR 224
2018	6100 EUR research funding for the project "Misguided Learning: The Underlying Mechanisms," funded by Collaborative Research Center (CRC) TR 224
2017	6000 EUR research funding for the project "Experimental Evidence on Misguided Learning", funded by Institute for Applied Microeconomics, University of Bonn
2015 - 2018	Doctoral scholarship, German Academic Research Service (DAAD)
2014 - 2015	Doctoral scholarship, German Research Foundation (DFG)

Working papers

Experimental Evidence on Misguided Learning

This paper studies how people form beliefs in environments with multiple unknown parameters, some of which are relevant to agents' self-esteem. In particular, we examine how initial bias in beliefs about an ego-relevant characteristic affects learning about the state of the world. Using data from a laboratory experiment, we demonstrate that the learning process of an overconfident agent is self-defeating: the agent repeatedly takes suboptimal actions, misinterprets the output, and forms increasingly mistaken beliefs about the state. Therefore, we corroborate the theory of misguided learning formulated by Heidhues et al. (2018). We provide the first empirical evidence that allowing a biased agent to experiment and acquire new information is not only ineffective but in some cases counterproductive. Furthermore, we move beyond the theory as we examine how learning about multiple parameters evolves in ego-relevant and ego-neutral environments.

Belief-Based Utility and Signal Interpretation

Do people perceive favorable feedback in a different way than unfavorable one? After a decade of research, there is no definite answer. The existing literature disagrees not only on the magnitude but also the direction of the bias (Benjamin, 2019). In this paper, I propose a new experimental paradigm to identify motivated distortion of beliefs about signal informativeness. The new design allows me to better capture the asymmetry in response to "good" and "bad" news. The data reveals that participants perceive favorable signals as much more likely to be informative. Furthermore, I introduce a new control condition to uncover the underlying mechanism. Participants in the control group evaluated informativeness of a signal ex-ante, conditioned on possible signal realizations. By comparing beliefs reported after a signal to the reports stated ex-ante, I show that participants distort their perception in a motivated way after receiving a signal. The results cast a new light on the origins of overconfidence, pointing towards the role of affect (or utility from beliefs shifted by the signal) in asymmetric updating.

Hope for the best, prepare for the worst: signal anticipation and ex-ante belief manipulation

In this paper, I experimentally test a model of belief choice with reference-dependent utility. The basic idea is that people can "prepare themselves" for the arrival of new information by adopting overly pessimistic beliefs. By distorting her prior beliefs, an agent can 1) hedge against a painful downward shift in beliefs after a negative signal and 2) enhance a pleasant surprise from a positive signal. To test the model, I designed a lab experiment in which subjects solve an IQ test and subsequently report beliefs about their relative performance. I introduce an exogenous variation in subjects' expectations over the upcoming signal, which allows me to identify belief manipulation. The results confirm the main predictions of the model, substantiating the claim that utility from beliefs is reference-dependent. Furthermore, I examine a previously unexplored link between gain-loss attitudes and overconfidence, and confirm it in the data.

Skills

Programming:	Proficiency in Matlab, Stata, and zTree
Languages:	Polish (native), English (fluent), German (basic)