Marta Kozakiewicz

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Contact Information

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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

2024 **University of Bonn**
Ph.D. candidate in Economics
Expected Completion Date: March 2023
Committee: Lorenz Götte, Florian Zimmermann, Thomas Dohmen

2011, 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
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Florian Zimmermann
Professor, the University of Bonn
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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

2020-2023 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

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 update their beliefs differently after positive versus negative feedback? The existing literature disagrees on the magnitude and direction of the bias. In this paper, I propose a new experiment guided by a simple model of belief choice. The experimental data reveal a strong asymmetry in updating after "good" versus "bad" news. Moreover, I design a control condition that allows a clear identification of belief manipulation and provides robust evidence on the underlying mechanism. Participants in the control group evaluated hypothetical signal realizations—they faced the same decision as subjects in the treatment group but without receiving a signal. I document no asymmetry in the control condition, as predicted by the model. The difference-in-difference analysis reveals that people tend to distort their perception of a positive signal only after its realization. The results point towards the role of affect (or utility from beliefs shifted by the signal) in asymmetric updating. The proposed method can be applied more broadly to study belief-based utility and its role in belief formation.

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)