

Dr. Sebastian Olschewski

Born: 4th of July, 1986 in Duesseldorf, Germany
Contact: sebastian.olschewski@unibas.ch

Employment

Postdoctoral Researcher at the Center for Economic Psychology, **Since Sep. 2021**
University of Basel, Switzerland
And Honorary Research Fellow at Warwick Business School, University of Warwick,
Coventry, UK

Visiting Academic and Teaching Associate at Warwick Business **Jan. 2020 - Aug. 2021**
School, University of Warwick, Coventry, UK

Postdoctoral Researcher at the Center for Economic Psychology, **April 2018 - Dec. 2019**
University of Basel, Switzerland

Higher Education

PhD – “summa cum laude”, Center for Economic Psychology, **Mar. 2014 – Mar. 2018**
University of Basel, Switzerland

Research Visit at the Department of Psychology, University of Warwick **Feb. – Apr. 2016**

Bachelor of Science, Psychology, Tuebingen University, **Oct. 2009 – Feb. 2014**
Tuebingen, Germany

Academic Exchange, Psychology, Louisiana State University, **Aug. 2013 – Dec. 2013**
Baton Rouge, USA

Master of Science, International Economics and Finance, **Oct. 2010 – Jul. 2013**
Tuebingen University, Tuebingen, Germany

Academic Exchange, School of Economics and Management, **Sep. 2011 – Jan. 2012**
Tongji University, Shanghai, China

Bachelor of Science, International Economics and **Oct. 2006 – Jul. 2010**
East Asian Studies, Tuebingen University, Tuebingen, Germany

Academic Exchange, Chinese Language and Culture, **Sep. 2008 – Jul. 2009**
Tongji University, Shanghai, China. Scholarship holder of DAAD

High school degree, Max-Planck Gymnasium, Duesseldorf **Aug. 1996 – Apr. 2005**

Research Papers

Preprints:

Sun, Y., Mason, A., & **Olschewski, S.** (2024). Compressed Representations and Attentional Competition in Numeric Integration for Average Estimations. *PsyArXiv*, Doi: [10.31234/osf.io/dnpmw](https://doi.org/10.31234/osf.io/dnpmw)

Priolo, G., Stablum, F., Vacondio, M., D'Ambrogio, S., Caserotti, M., ... **Olschewski, S.**, ... Rubaltelli, E. (2023). The robustness of mental accounting: a global perspective. *PsyArXiv*. Doi: [10.31219/osf.io/apc26](https://doi.org/10.31219/osf.io/apc26)

Heinke, S., **Olschewski, S.**, & Rieskamp, J. (2022). Experiences, Demand for Risky Investments and Implications for Price Dynamics. *SSRN*, Doi: [10.2139/ssrn.4279001](https://doi.org/10.2139/ssrn.4279001)

Olschewski, S., Mullett, T. L., & Stewart, N. (2022). Optimal allocation of time in risky choices under opportunity costs. *PsyArXiv*. Doi: [10.31234/osf.io/k7pye](https://doi.org/10.31234/osf.io/k7pye)

Olschewski, S., Jakob, L., & Schmidt, U. (2020). Financing costs of state-owned enterprises: Evidence from EU firm level data. *PsyArXiv*. Doi: [10.31234/osf.io/nd2cw](https://doi.org/10.31234/osf.io/nd2cw)

Published Articles:

Olschewski, S., Spektor, M. S., Le Mens, G. (2024). Frequent winners explain apparent skewness preferences in experience-based decisions. *Proceedings of the National Academy of Sciences*, 121(12), e2317751121
<https://www.pnas.org/doi/abs/10.1073/pnas.2317751121>

Olschewski, S., & Scheibehenne, B. (2024). What's in a sample? Epistemic uncertainty and metacognitive awareness in risk taking. *Cognitive Psychology*, 149, 101642.
<https://www.sciencedirect.com/science/article/pii/S0010028524000136/pdf?md5=944b561cc48bb314c003ee766d3d38cd&pid=1-s2.0-S0010028524000136-main.pdf>

Oberholzer, Y., **Olschewski, S.**, & Scheibehenne, B. (2024). Complexity aversion in risky choices and valuations: Moderators and causes. *Journal of Economic Psychology*, 100, 102681.
<https://www.sciencedirect.com/science/article/pii/S016748702300082X/pdf?md5=0eed069962bc3c2a101541aca55d0ae9&pid=1-s2.0-S016748702300082X-main.pdf>

Olschewski, S., Luckman, A., Mason, A., Ludvig, E., & Konstantinidis, E. (2024). The future of decisions from experience: Connecting real-world decision problems to cognitive processes. *Perspectives on Psychological Science*, 19(1), 82-102.
<https://journals.sagepub.com/doi/pdf/10.1177/17456916231179138>

Olschewski, S., Rieskamp, J., & Hertwig, R. (2023). The link between cognitive abilities and risk preference depends on measurement. *Scientific Reports*, 13, 21151.
<https://www.nature.com/articles/s41598-023-47844-9.pdf>

Olschewski, S., Jakob, L., & Schmidt, U. (2023). Investor preferences for positive social externalities and state-owned enterprises' facilitated access to capital. *Journal of Economic Psychology*, 94, 102575.
<https://www.sciencedirect.com/science/article/pii/S0167487022000873/pdf?md5=51d545a8614e7320be7da536de9f8672&pid=1-s2.0-S0167487022000873-main.pdf>

- Olschewski, S., Sirotkin, P., & Rieskamp, J.** (2022). Empirical underidentification in estimating random utility models: The role of choice sets and standardizations. *British Journal of Mathematical and Statistical Psychology*, 75(2), 252-292.
<https://bpspsychub.onlinelibrary.wiley.com/doi/pdf/10.1111/bmsp.12256>
- Fleischhut, N., Artinger, F., **Olschewski, S.**, & Hertwig, R. (2022). Not all uncertainty is treated equally: Search in social and nonsocial environments. *Journal of Behavioral Decision Making*, 35(2), e2250.
<https://onlinelibrary.wiley.com/doi/pdfdirect/10.1002/bdm.2250>
- Olschewski, S.**, Diao, L., & Rieskamp, J. (2021). Reinforcement learning about asset variability and correlation in repeated portfolio decisions. *Journal of Behavioral and Experimental Finance*, 32, 100559.
<https://www.sciencedirect.com/science/article/pii/S2214635021001039/pdf?md5=0284efc1f31fa7b3fe7bc1c6931598b3&pid=1-s2.0-S2214635021001039-main.pdf>
- Olschewski, S.**, Newell, B. R., Oberholzer, Y., & Scheibehenne, B. (2021). Valuation and estimation from experience. *Journal of Behavioral Decision Making*, 34(5), 729-741.
<https://onlinelibrary.wiley.com/doi/pdfdirect/10.1002/bdm.2241>
- Olschewski, S.**, & Rieskamp, J. (2021). Distinguishing three effects of time pressure on risk taking: Choice consistency, risk preference, and strategy selection. *Journal of Behavioral Decision Making*, 34(4), 541-554.
<https://onlinelibrary.wiley.com/doi/pdfdirect/10.1002/bdm.2228>
- Hoffart, J. C., **Olschewski, S.**, & Rieskamp, J. (2019). Reaching for the star ratings: A Bayesian inspired account of how people use consumer ratings. *Journal of Economic Psychology*, 72, 99-116.
<https://www.sciencedirect.com/science/article/pii/S0167487018303854/pdf?md5=da070c77ddd0f85a3d84582ecd67de94&pid=1-s2.0-S0167487018303854-main.pdf>
- Olschewski, S.**, Dietsch, M., & Ludvig, E. (2019) Anti-social motives explain risk aversion for others in decisions from experience. *Judgment and Decision Making*, 14 (1), 58-71.
<https://www.cambridge.org/core/services/aop-cambridge-core/content/view/9DB0157A84DB319FB3C8978F96B3604F/S1930297500002916a.pdf/anti-social-motives-explain-increased-risk-aversion-for-others-in-decisions-from-experience.pdf>
- Olschewski, S.**, & Rieskamp, J., & Scheibehenne, B. (2018). Taxing cognitive capacities reduces choice consistency rather than preference: A model-based test. *Journal of Experimental Psychology: General*, 147 (4), 462-484.
<https://psycnet.apa.org/fulltext/2018-17847-002.pdf>

Grants

- | | |
|--|-------------|
| Forschungsfonds Nachwuchsförderung (research fund for supporting excellent junior researchers at the University of Basel; value of CHF 55,000) | 2023 |
| SNSF Ambizione (not awarded, but final round of interviews) | 2021 |

General Audience Outreach

How comparison options affect stock buys (2024) Press article based on the publication 'Frequent winners explain apparent skewness preferences in experience-based decisions' for the University of Basel news section:

<https://www.unibas.ch/en/News-Events/News/Uni-Research/How-comparison-options-affect-stock-buys.html>

Why investors love state-owned enterprises? (2024) Press article based on the publication 'Investor preferences for positive social externalities and state-owned enterprises' facilitated access to capital' for the Warwick Business School research news section:

<https://www.wbs.ac.uk/research/news/?page=1&theme=Finance+and+Markets>

Schürmann, O. & **Olschewski, S.** (2023) Aufstehen oder Snoozen?

Entscheidungskompetenzen im Berufsalltag stärken. *Journal BSO (Berufsverband für Coaching, Supervision und Organisationsberatung Schweiz)*, Volume 02-2023.

https://www.bso.ch/fileadmin/user_upload/04_Publikationen/01_Journal_bso/2023/Journal_bso_2-2023_Auszug.pdf

Invited Research Talks

Risk preference or choice consistency as determinants of risk taking under cognitive constraints. Workshop - Decision impairments - the psychological view!, TU Berlin, Berlin, Germany **Feb. 2024**

Estimation bias and epistemic uncertainty in decisions from experience. Management and Behavioral Seminar, Pompeu Fabra University, Barcelona, Spain. **Mar. 2022**

How numeric cognition influences experience based economic valuation and choice. Dr@w forum, University of Warwick, Coventry, UK. **Mar. 2020**

Learning of correlations in repeated portfolio allocation. Geneva Business School, University of Geneva, Geneva, CH. **Dec. 2019**

Choice consistency and estimation bias in risky choice. Max-Planck Institute for Human Development, Berlin, Germany. **Jul. 2019**

Cognitive load and fairness concerns in the ultimatum game. Dr@w Forum, University of Warwick, Coventry, UK. **Mar. 2016**

Conference Research Talks

Olschewski, S., & Spektor, M. S., & Le Mens, G. (2024). Skewness preference and frequent winners in decisions from experience. Conference of experimental psychology (TEAP), Regensburg, Germany.

Olschewski, S., & Scheibehenne, B. (2023). What's in a sample? How sampling information

affects epistemic uncertainty and risk taking. SPUDM, Vienna, Austria.

Olschewski, S., Mullett, T., & Stewart, N. (2023). Optimal Allocation of Time in Risky Choices under Opportunity Costs. Mathematical psychology conference, Amsterdam, NL.

Olschewski, S., & Scheibehenne, B. (2023). What's in a sample? How sampling information affects epistemic uncertainty and risk taking. Economic Science Association World Meeting, Lyon, France.

Olschewski, S., & Scheibehenne, B. (2023). What's in a sample? How sampling information affects epistemic uncertainty and risk taking. IAREP/ SABE, Nice, France.

Olschewski, S., Mullett, T., & Stewart, N. (2023). Optimal Allocation of Time in Risky Choices under Opportunity Costs. Conference of experimental psychology (TEAP), Trier, Germany.

Olschewski, S., & Scheibehenne, B. (2022). What's in a sample? How sampling information affects epistemic uncertainty and risk taking. Society of Judgment and Decision Making, San Diego, USA.

Olschewski, S., & Scheibehenne, B. (2021). Sampling numeric information: biases and uncertainty. Sampling Conference, Heidelberg, Germany.

Olschewski, S., & Scheibehenne, B. (2021). Investments under epistemic uncertainty. Household Finance Workshop, Bonn, Germany.

Olschewski, S., Mullett, T., & Stewart, N. (2021). Optimal allocation of time in repeated risky choice. SPUDM 2021, Coventry, UK (virtual).

Olschewski, S., & Scheibehenne, B. (2021). What's in a sample? How sampling information affects epistemic uncertainty and risk taking. Experimental Finance Conference, Innsbruck, Austria (virtual).

Olschewski, S., Oberholzer, Y., & Scheibehenne, B. (2021). The influence of basic cognition on economic behavior. Symposium with 5 talks at Conference of experimental psychology (TeaP), online.

Olschewski, S., & Scheibehenne, B. (2020). What's in a sample? How additional information affects estimation accuracy and experience based risk taking. SNSF Fellows Conference organized by Sandra O. Brugger & Tobias Schneider online.

Olschewski, S., Newell, B. R., Oberholzer, Y., & Scheibehenne, B. (2019). Numeric cognition and experience-based economic valuations. SPUDM, Amsterdam, Netherlands.

Olschewski, S., Newell, B. R., Oberholzer, Y., Scheibehenne, B. (2019) How basic cognition influences experience-based economic valuation. Sloan Nomis Workshop on the Cognitive Foundations of Economic Behavior, Vitznau, Switzerland.

Olschewski, S., & Rieskamp, J. (2019). The effect of time pressure and gamble complexity on risky choice. Experimental Finance Conference, Copenhagen, Denmark.

Olschewski, S., Dietsch, M., & Ludvig, E. (2018). Anti-social motives explain risk aversion for others in decisions from experience. Decision making for others, Radboud University, Netherlands.

Olschewski, S., Newell, B. R., & Scheibehenne, B. (2018). How basic cognition influences experience-based economic valuation. Experimental Finance Conference, Heidelberg, Germany.

Olschewski, S., & Ludvig, E. (2017). Taking risk for others in decisions from experience: Uncertainty and anti-social behavior. SPUDM, Haifa, Israel.

Olschewski, S., Scheibehenne, B., & Rieskamp, J. (2016). Economic decision making and cognitive load. 7th Thurgau experimental economics meeting, Kreuzlingen, CH.

Olschewski, S., Scheibehenne, B., & Rieskamp, J. (2015). Bias or sensitivity in risky choice: lottery decisions under cognitive load. SPUDM, Budapest, Hungary.

Olschewski, S., Brecht, K., Volz, K. (2013). The influence of mood on the framing effect. Conference of experimental psychology (TeaP), Vienna, Austria.

Teaching & Supervision

Workshop on estimating drift diffusion models with hierarchical Bayes **April 2023**
(for PhDs and postdocs, University of Geneva)

Supervision of Ph.D. student together with Prof. Jörg **since Feb. 2023**
Rieskamp (University of Basel)

Project seminar for experimental research **every semester since Autumn 2021**
Teaching and organization (University of Basel)

Seminar: Introduction to statistics with R **Spring 2018, 19, every Autumn since 2019**
(University of Basel)

Seminar: Fairness and other social preferences **Fall 2018, 19, Spring 21**
(University of Basel)

Supervision of BES master projects (Warwick Business School) **2018 - 21**

Supervision of Bachelor and Master theses in **2015 – 19 & since 21**
Economic Psychology (University of Basel)

Seminar: Cognitive modeling: concepts and applications (University of Basel) **Spring 2020**

Seminar: Consumer behavior (Distance University Switzerland) **Fall 2019**

Supervision of Ph.D. Students together with Prof. Benjamin **Since Apr. 2018**
Scheibehenne (Karlsruhe Institute of Technology)

Tutor for advanced macroeconomics, University of Tuebingen

Summer 2010, 11, 12

Institutional Responsibilities

Organization and implementation of the Bachelor student conference on experimental psychology at the Department of Psychology, University of Basel **May 2023**

Responsible for the distribution and delivery of teaching at the Center for Economic Psychology, University of Basel **Since Sep. 2022**

Organizer of the Social, Economic, and Decision Science Research Colloquium at University of Basel **Jan. 2018 - Dec. 2019**

Recruitment, coaching, and supervision of research assistants and interns at the Center for Economic Psychology, University of Basel **Since Mar. 2015**

Recruitment and maintenance of experimental participants database for the psychology department at the University of Basel **Sep. 2016, 2018**

Organized Workshops

Bernoulli workshop **2014, 18**
(One-day workshop with Psychologists and Economics from University of Basel)

JDMx conference and workshop in Basel **8th – 11th Jun. 2016**
(15.000 CHF from different University entities)

Ad-hoc Reviewer

Applied Economic Letters, Behavior Research Methods, BMC Psychology, British Journal of Psychology, British Journal of Social Psychology, Computational Brain & Behavior, Cognition, Cognition & Emotion, Cognitive, Affective, & Behavioral Neuroscience, Current Psychology, Decision, Experimental Psychology, Journal of Adolescence, Journal of Behavioral Decision Making (regularly), Journal of Cognition, Journal of Mathematical Psychology, Judgment and Decision Making, Management Science, Organizational Behavior and Human Decision Processes, Nature Communications, Personality and Social Psychology Bulletin, Plos One, Psychological Research, Psychological Science, Psychonomic Bulletin & Review, Thinking and Reasoning

Memberships

Society for Judgment and Decision Making (SJDM)
European Association for Decision Making (EADM)
Society for Mathematical Psychology (SMP)
Society for Experimental Finance (SEF)

Additional Education

External Summer Schools:

Big data and machine learning , Technion, Haifa, Israel (1 week).	Aug. 2017
Big ideas doctoral workshop, Harvard Business School, Boston, USA.	Jun. 2017
Rationality summer institute: Summer school on the psychology, philosophy, and neuroscience of human rational thinking, reasoning, and decision-making, Aurich, Germany (2 weeks).	Aug. 2016
Summer school on decisions from experience, Warwick, UK.	Jul. 2016
The 2 nd European Association for Decision Making (EADM) summer school, Bonn, Germany (1 week).	Aug. 2014
Computational and mathematical modeling of cognition , Laufen, Germany (2 weeks).	Jul. 2014
Summer institute on bounded rationality, Berlin, Germany (2 weeks).	Jun. 2014
Putting dual-system theories to the test – insights from philosophy, psychology and neuroscience, Center of interdisciplinary research, Bielefeld, Germany (3 days).	Jan. 2013
Tuebingen int. Summer School: How do we make decisions? Perspectives from philosophy and science (1 week).	Sep. 2012
Basel Doctoral School Seminars:	Mar. 2014 – Mar. 2018
Introduction into Bayesian Statistics (Instructors: Jörg Rieskamp & Benjamin Scheibehenne)	
Bayesian Statistics (Richard Morey)	
Reinforcement Learning (Elliot Ludvig)	
Evidence-Accumulation Models (Andrew Heathcote)	
Sequential Sampling Models in Social, Economic, and Decision Psychology (Timothy Pleskac)	
Big Data (Thomas Hills)	

Language Skills & Qualifications

German (native), English (excellent; TOEFL score 118 out of 120), French (very good; DELF B2), Chinese (good; 7 semesters studied in Germany and China)

Knowledge of R (excellent), Python, PsychoPy, oTree, Matlab, LaTeX, Word, Excel, PowerPoint (all very good)