

Dr. Sebastian Olschewski

Born: 4th of July, 1986 in Düsseldorf, Germany

sebastian.olschewski@unibas.ch

www.sebastianolschewski.com

Employment

Postdoctoral Researcher **Since Sep. 2021**

at the Center for Economic Psychology, University of Basel, Basel, Switzerland

And Honorary Research Fellow

at Warwick Business School, University of Warwick, Coventry, UK

Visiting Academic and Teaching Associate **Jan. 2020 - Aug. 2021**

at Warwick Business School, University of Warwick, Coventry, UK

Postdoctoral Researcher **April 2018 - Dec. 2019**

at the Center for Economic Psychology, University of Basel, Switzerland

Higher Education

PhD – “summa cum laude”, Economical Psychology **Mar. 2014 - Mar. 2018**
University of Basel, Basel, Switzerland

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

Bachelor of Science, Psychology **Oct. 2009 - Feb. 2014**
Tübingen University, Tübingen, Germany
Bachelor thesis “very good”

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

Master of Science, International Economics and Finance **Oct. 2010 - Jul. 2013**
Tübingen University, Tübingen, Germany
Graduation “very good”

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

Bachelor of Science, International Economics and East Asian Studies **Oct. 2006 - Jul. 2010**
Tübingen University, Tübingen, Germany
Graduation “good”

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

High school degree, Max-Planck Gymnasium **Aug. 1996 - Apr. 2005**
Düsseldorf, Germany, Graduation “very good”

Current Manuscripts:

Seidler, H., Scheibehenne, B., **Olschewski, S.** (submitted). Mean estimation in mixed sequences: compressed representation, memory recall, and integration of negative numbers.

Olschewski, S., Scheibehenne, B., Tsetsos, K. (submitted). Being risk averse and risk seeking at the same time: An apparent preference reversal in valuations and decisions from experience.

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)

Keupp, S., Grüneisen, S., **Olschewski, S.**, Hernández Lloreda, M. V., Warneken, F., Ludvig, E. A., Melis, A. P. (2024). The role of future planning, patience, and risk tolerance for prospective reciprocity in human adults. *PsyArXiv*, Doi: [10.31234/osf.io/5wtq3](https://doi.org/10.31234/osf.io/5wtq3)

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)

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:

16. **Olschewski, S.**, Mullett, T. L., & Stewart, N. (2025). Optimal allocation of time in risky choices under opportunity costs. *Cognitive Psychology*, 157, 101716. <https://www.sciencedirect.com/science/article/pii/S0010028525000040>

15. Heinke, S., **Olschewski, S.**, & Rieskamp, J. (2024). Experiences, demand for risky investments, and implications for price dynamics. *Journal of Behavioral and Experimental Finance*, 100939. <https://www.sciencedirect.com/science/article/pii/S2214635024000546>

14. **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>

13. **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>

12. Oberholzer, Y., **Olschewski, S.**, & Scheibehenne, B. (2024). Complexity aversion in risky choices and valuations: Moderators and possible 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>
11. **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>
10. **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>
9. **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>
8. **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>
7. 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>
6. **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>
5. **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>
4. **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>

3. 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>
2. **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>
1. **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; the value of CHF 55,039)	2023
SNSF Ambizione (not awarded, but invited for the final round of interviews)	2021
SNSF Early Postdoc. Mobility Grant P2BSP1_188188 (the value of CHF 82,150)	2019
SNSF Project Funding Grant 175849: The Influence of Basic Cognitive Processes on Economic Preferences as project partner (PI Prof. Benjamin Scheibehenne, the value of CHF 331,289)	2018

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/news/why-investors-love-state-owned-enterprises/>

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

- Being risk averse and risk seeking at the same time: an apparent preference reversal in valuations and decisions from experience. **Mar. 2025**
Neuroeconomics Seminar, University of Zurich, Zurich, Switzerland
- Recalling decision consequences from memory reduces prosocial behavior in dictator games. **Mar. 2025**
Strategy & Management Seminar, Frankfurt School of Management and Finance, Frankfurt, Germany
- Being risk averse and risk seeking at the same time: an apparent preference reversal in valuations and decisions from experience. **Feb. 2025**
Decision Experience and Behavior (DEB) Seminar (online), Technion, Haifa, Israel
https://www.youtube.com/watch?v=Xm_omKQM6WA&t=22s
- Risk preference or choice consistency as determinants of risk-taking under cognitive constraints. **Feb. 2024**
Decision Impairments - the Psychological View!, TU Berlin, Berlin, Germany
- Estimation bias and epistemic uncertainty in decisions from experience. **Mar. 2022**
Management and Behavioral Seminar, Pompeu Fabra University, Barcelona, Spain
- 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. **Dec. 2019**
Geneva Business School, University of Geneva, Geneva, Switzerland
- Choice consistency and estimation bias in risky choice. **Jul. 2019**
Max-Planck Institute for Human Development, Berlin, Germany
- Cognitive load and fairness concerns in the ultimatum game. **Mar. 2016**
Dr@w Forum, University of Warwick, Coventry, UK

Conference Research Talks

- Olschewski, S., & Scheibehenne, B. & Tsetsos, K. (2025).** Being risk averse and risk seeking at the same time: an apparent preference reversal in valuations and decisions from experience.
German Experimental Psychology Conference (TEAP), Frankfurt, Germany.
- Olschewski, S., & Spektor, M. S., & Le Mens, G. (2024).** Skewness preference and frequent winners in decisions from experience.
Conference of the German Society for Psychology (DGPs), Vienna, Austria.
- Olschewski, S., Scheibehenne, B., Tsetsos, K. (2024)** Risk seeking and risk aversion in choices and valuations from experience.
Mathematical Psychology Conference, Tilburg, Netherlands.

- Olschewski, S., Mullett, T., & Stewart, N. (2024).** Optimal Allocation of Time in Risky Choices under Opportunity Costs.
Economic Science Association World Meeting, Bogota, Colombia.
- Olschewski, S., & Spektor, M. S., & Le Mens, G. (2024).** Skewness preference and frequent winners in decisions from experience.
German Experimental Psychology Conference (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, Netherlands.
- 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.
German Experimental Psychology Conference (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 (online).
- Olschewski, S., & Scheibehenne, B. (2021).** What's in a sample? How sampling information affects epistemic uncertainty and risk-taking.
Experimental Finance Conference, Innsbruck, Austria (online).
- Olschewski, S., Oberholzer, Y., & Scheibehenne, B. (2021).** The influence of basic cognition on economic behavior.
Symposium with 5 talks at the German Experimental Psychology Conference (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.
The 7th Thurgau Experimental Economics Meeting, Kreuzlingen, Switzerland.
- 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.
German Experimental Psychology Conference (TeaP), Vienna, Austria.

Teaching & Supervision

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

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

Supervision of Ph.D. students **since Apr. 2018**

together with Prof. Benjamin Scheibehenne (Karlsruhe Institute of Technology)

Seminar: Introduction to statistics with R (University of Basel) **spring 2018, 19, every autumn since 2018**

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

Workshop on estimating drift-diffusion models with hierarchical Bayes (for Ph.D.s and postdocs, University of Geneva) **April 2023**

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

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

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

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

Tutor for Advanced Macroeconomics, Tübingen University **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, 24**

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

Recruitment, coaching, and supervision of research assistants and interns **Since Mar. 2015**

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

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

Organized Workshops

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

JDMx conference and workshop in Basel (15,000 CHF from different University entities) **8th - 11th Jun. 2016**

Ad-hoc Reviewer

Acta Psychologica, Applied Cognitive Psychology; Applied Economic Letters; Behavior Research Methods; BMC Psychology; British Journal of Psychology; British Journal of

Social Psychology; Computational Brain & Behavior; Cognition; Cognition and Emotion; Cognitive, Affective, & Behavioral Neuroscience; Cognitive Psychology; Collabra: Psychology; Current Psychology; Decision; Experimental Psychology; Journal of Adolescence; Journal of Behavioral Decision Making (regularly); Journal of Behavioral Finance, Journal of Cognition; Journal of Economic Psychology, Journal of Experiment Psychology: General; Journal of Experiment Psychology: Learning, Memory, and Cognition; Journal of Mathematical Psychology; Judgment and Decision Making; Management Science; Nature Communications; Organizational Behavior and Human Decision Processes; 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)
 Economic Science Association (ESA)
 German Association of Psychology (DGPs)

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 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, Coventry, 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
Tübingen 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, Stan, PsychoPy, oTree, Matlab, LaTeX, Word, Excel, PowerPoint (all very good)