

Dr. Sebastian Olschewski

<https://sebastianolschewski.com/>

Employment

Visiting Researcher (20%) at the Department of Organizational Behavior, Faculty of Business and Economics, University of Lausanne, Switzerland **Feb 2026 – July 2026**

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

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

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

Higher Education

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

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

Bachelor of Science, Psychology, Tuebingen University, Tuebingen, Germany. Graduation in February 2014.
Bachelor thesis “very good” **Oct. 2009 – Feb. 2014**

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

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

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

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

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

Preprints:

Schoenegger, P., Salvi, F., Liu, J., Nan, X., Debnath, R., Fasolo, B., ... **Olschewski, S.**, ... & Karger, E. (2025). Large language models are more persuasive than incentivized human persuaders. *ArXiv*. Doi: [10.48550/arXiv.2505.09662](https://doi.org/10.48550/arXiv.2505.09662)

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:

19. Seidler, H., Scheibehenne, B., **Olschewski, S.** (in press). Estimation bias away from zero in mixed sequences: mental representation, memory recall, and integration of negative numbers in mean estimates of number sequences. *Journal of Experimental Psychology: Learning, Memory, and Cognition*

18. Keupp, S., Grüneisen, S., **Olschewski, S.**, Hernández Lloreda, M. V., Warneken, F., Ludvig, E. A., Melis, A. P. (2026). The role of future planning, patience, and risk tolerance for prospective reciprocity in human adults. *Scientific Reports*
<https://doi.org/10.1038/s41598-026-42226-3>

17. Sun, Y., Mason, A., & **Olschewski, S.** (2026). Compressed representations and attentional competition in numeric integration for average estimations. *Cognitive Psychology*, 162, 101780. <https://www.sciencedirect.com/science/article/pii/S0010028525000684>

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/ Third-party Funding

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| Forschungsfonds Nachwuchsförderung <i>Social Interactions and Information Overload</i> (research fund for supporting excellent junior researchers at the University of Basel; value of CHF 55,039) | 2023 |
| SNSF Ambizione (not awarded, but final round of interviews) | 2021 |
| SNSF Early Postdoc.Mobility Grant P2BSP1_188188 <i>Rational Inattention: Opportunity Costs and Complexity in Economic Decisions</i> (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; 331'289 CHF) | 2018 |

Teaching & Supervision

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| Supervision of multiple Ph.D. students together with Prof. Benjamin Scheibehenne or Prof. Jörg Rieskamp | since Aug. 2018 |
| Seminar: Behavioral economics (Distance University Switzerland) | spring 2026 |
| Lecture: Empirical research | autumn 2025 |
| Project seminar for experimental research Development, teaching, and organization (University of Basel) | every semester since autumn 2021 |
| Seminar: Consumer behavior (Distance University Switzerland) | autumn 2019, 2025 |
| Seminar: Introduction to statistics with R (University of Basel) | spring 2018, 19, every autumn 2018 – 2024 |
| 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**

Tutor for Advanced Macroeconomics, Tuebingen University **summer 2010, 11, 12**

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

How complexity affects choices under risk **Nov. 2025**
Research Colloquium, Department of Psychology, University of Hamburg, Germany

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. *Strategy & Management Seminar*, **Mar. 2025**
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. *Decision Impairments - the Psychological View!*, TU Berlin, Berlin, Germany **Feb. 2024**

- 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. 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., & 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. Society for Judgment and Decision Making Annual Conference (SJDM), Denver, USA
- 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, NL.
- 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, 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. 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 for Judgment and Decision Making Annual Conference (SJDM), 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 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. 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. German Experimental Psychology Conference (TeaP), Vienna, Austria.

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 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; Communications 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; Nature Human Behavior; Organizational Behavior and Human Decision Processes; Personality and Social Psychology Bulletin; Proceedings of the National Academy of Sciences; Psychological Research; Psychological Review; 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:

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| 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)