

## **KSENIA PANIDI**

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### **CURRENT AFFILIATION**

Assistant Professor of Economics  
Department of Economics  
National Research University – Higher School of Economics  
Moscow, Russia

Research Fellow  
Center for Advanced Studies  
National Research University – Higher School of Economics  
Moscow, Russia

Academic director of the HSE/NES Joint Undergraduate Program in Economics  
Department of Economics  
National Research University – Higher School of Economics  
Moscow, Russia

### **EDUCATION**

Ph.D. Economics, Université Libre de Bruxelles (ECARES), June 2012  
M.A. Economics (with distinction), Université Libre de Bruxelles (ECARES), June 2008  
M.A. Economics, New Economic School (Moscow, Russia), June 2006  
B.Sc. Economics (with distinction), Lomonosov Moscow State University, June 2005

### **FIELDS OF SPECIALIZATION**

Primary: Behavioral Economics, Experimental Economics, Neuroeconomics  
Secondary: Health Economics

### **DISSERTATION**

*“Essays on the application of the principals of Behavioral Economics to health-related decision-making.”* Advisor: Prof. Georg Kirchsteiger, ECARES, Université Libre de Bruxelles

## TEACHING EXPERIENCE

Behavioral and Experimental Economics (fall 2014), 3<sup>rd</sup> and 4<sup>th</sup> year students, BA program in Economics and HSE/NES Joint Undergraduate program in Economics, Faculty of Economics HSE, 1 semester, lecturer

Behavioral and Experimental Economics (fall 2013), 3<sup>rd</sup> and 4<sup>th</sup> year students, BA program in Economics and HSE/NES Joint Undergraduate program in Economics, Faculty of Economics HSE, 1 semester, lecturer

Behavioral and Experimental Economics (fall 2012), 2<sup>st</sup> year students, Master program in Economics, Faculty of Economics HSE, 1/2 semester, lecturer

Microeconomics I (spring 2014), 1<sup>st</sup> year students, BA program in Economics, Faculty of Economics HSE, 1/2 semester, lecturer

Practice in Applied Econometrics (spring 2013 and spring 2014), 3<sup>rd</sup> year students, BA program in Economics, Faculty of Economics HSE, 1 lecture and practical task preparations

Research seminar in Public Economics (spring 2013 and spring 2014), 1<sup>st</sup> year students, Master program in Economics, Faculty of Economics HSE, 4 lectures

## TERM PAPER/THESIS SUPERVISION

*Andrey Zubanov (HSE, Faculty of Economics)*: term paper supervision in 2013/2014. Accepted as a Ph.D. student in Duke University and the University of Wisconsin-Madison.

Topic: "Charity as a Tool to Maximize Donations to a Congestible Club Good"

## MEDIA APPEARANCES

December 2014, Science 2.0 TV documentary ["The Mysteries of Money"](#)

November 2014, Moscow-24 TV documentary ["Why Money Have Power over Humans?"](#)

August 2014, snob.ru ["On suck cost illusion and the patience of people"](#)

## RESEARCH/WORK EXPERIENCE

Research Assistant for Prof. Estelle Cantillon, Université Libre de Bruxelles (ECARES), Spring 2007

Research Assistant in Economic Expert Group (Association of Russian Economic Think Tanks), Autumn 2004

Research Assistant in Development Center (Association of Russian Economic Think Tanks), participated in preparation of "1000 Best Russian Enterprises" analytical annual, August-September, 2003

## REVIEWER

*Journal of Economic Behavior and Organization*

## AWARDS AND GRANTS

Russian Science Fund grant for 2014-2017 for small scientific groups: Studying Cognitive Dissonance with the Newest Neurovisualisation Techniques (*jointly with V. Klucharev, A. Shestakova, E. Blagoveshchenskiy, D. Zubarev*)

Fonds de la Recherche Scientifique (FNRS, Belgium) research grant extended, 2010-2012

Fonds de la Recherche Scientifique (FNRS, Belgium) research grant, 2008-2010

Federal Government Scholarship (Russia), 2003-2004

Award for the best report on the Moscow State University Conference "Lomonosov-2004"

VneshEconomBank Scholarship (Russia), 2004

SberBank of Russian Federation Scholarship, 2005

Academic V.S. Nemchinov Fellowship (Lomonosov Moscow State University), 2003-2005

## REFERENCES

Professor Georg KIRCHSTEIGER  
ECARES  
Université Libre de Bruxelles, Belgium  
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Professor Vasilii KLUCHAREV  
Department of Psychology  
Higher School of Economics  
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## WORKING PAPERS

*"Ostrich Effect in Health Care Decisions: Theory and Empirical Evidence"*

In this paper, I study the link between loss aversion and the frequently observed tendency to avoid useful but negative information (the ostrich effect). I construct a theoretical model showing that high loss aversion decreases the frequency of preventive testing due to the fear of a bad diagnosis. I use a representative sample of the Dutch population to provide empirical evidence supporting this prediction. The main findings confirm that loss aversion, as measured by lottery choices in terms of life expectancy, is significantly and negatively associated with the decision to participate in preventive testing for hypertension, diabetes and lung disease. Higher loss aversion also leads to lower overall frequency of testing for these illnesses.

### *“The Effects of External and Self-Rewards on Self-Control”*

Rewards often help to exercise self-control. However, whether a person receives an external or a self-reward may have different consequences for his or her future self-control motivation. Recent research suggests that external rewards may improve self-control in the short-run but lead to a decrease of motivation to abstain in the long-run. Self-rewards often demonstrate reversed effects. This paper provides a theoretical model explaining the observed differences in the effects of external and self-rewards. It is shown that the psychological phenomenon of disappointment aversion may explain these differences when abstention costs are not perfectly known. The model combines the dual-self approach to the self-control problem with the principal-agent framework.

### *“Charity as a Tool to Maximize Donations to a Congestible Club Good” (joint with Andrey Zubanov)*

## **WORK IN PROGRES**

### *The Neuroeconomics of Time and Risk Preferences (joint with V. Klucharev, A. Shestakova, M. Feurra)*

Time and risk preferences are interconnected. Recent research in Neuroeconomics suggests that different areas of dorso-lateral prefrontal cortex (DLPFC) functionally specialize in risk preference (right DLPFC) and temporal discounting (left DLPFC). However, there are no known studies that would test this hypothesis using simultaneously risk and time discounting tasks. In this study, we run an experiment that tests this hypothesis by simultaneously estimating risk and time preference with and without TMS.

### *Using TMS to Explore the Neurobiological Mechanisms of Self-Control (joint with V. Klucharev, A. Shestakova, M. Feurra)*

The TMS experiments on the involvement of DLPFC in the self-control behavior are frequently based on a between-group design. In this design, individual human differences may blur the experimental outcomes and increase the possibility for errors in determining the differences between treatments. We propose a novel experiment that will utilize the event-related TMS procedure to determine the role of DLPFC in choices requiring self-control.

## **CONFERENCE, WORKSHOP AND SEMINAR PRESENTATIONS**

### Participation:

Society for Neuroeconomics Annual Meeting 2014, Miami, USA

### Presentations:

*“Exploring the role of DLPFC in the interconnection between risk and time preferences using transcranial magnetic stimulation: an experimental design”* (poster presentation)

Society for Neuroeconomics Annual Meeting 2015, Miami, USA, September 2015

*“Charity as a Tool to Maximize Donations to a Congestible Club Good”*

30<sup>th</sup> Annual Meeting of the European Economic Association, Mannheim, Germany, August 2015

*“Ostrich Effect in Health Care Decisions: Theory and Empirical Evidence”*

European Commission workshop “Increasing Up-take Rates in Colorectal Cancer Screening Programmes”, (Ispra, Italy), June 2013

Seminar, Max Plank Institute for Research on Collective Goods (Bonn, Germany), January 2011

Workshop, organized by CentERdata, Tilburg University (Oisterwijk, the Netherlands), August 2011

*“Why Do We Avoid Doctors? Empirical Evidence on the Effect of Loss Aversion”*

ENTER Jamboree, University College London (United Kingdom), February 2009

Workshop, Tilburg University, Department of Economics (the Netherlands), October 2008

Workshop, Université Catholique de Louvain; Economics School of Louvain, May 2008

*“Why Do External Rewards Crowd Out Intrinsic Motivation While Self-Rewards Do Not?”*

Department of Theoretical Economics seminar presentation, HSE (Moscow), 2013.

TIBER Work in progress meeting, Tilburg University, Department of Economics, December 2010

European Economic Association annual meeting, Glasgow (England), August 2010

Foundations of Risk and Uncertainty (FUR) XIV conference, Newcastle (England), June 2010

M-BEES conference, Maastricht (Netherlands), May 2010

International Meeting of Experimental and Behavioral Economists (Bilbao, Spain), April 2010

## **ADDITIONAL INFORMATION**

Gender: Female

Languages: English (Fluent), French (Conversant), Russian (Native)

Citizenship: Russia