

# Thibault RICHARD

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## PROFESSIONAL ADDRESS

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Thibault RICHARD

ENS Paris-Saclay

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## RESEARCH INTERESTS

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**Main fields of interest:** Behavioral Economics, Risk Preferences, Bayesian Statistics.

**Secondary fields:** Well-Being, Reference-Dependent Behaviors.

## EDUCATION

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- 2022 (November) Ph.D. in Economics, **ENS Paris-Saclay**, University of Paris-Saclay.  
*Title:* Essays in Behavioral Economics  
*Supervisor:* François Pannequin (ENS Paris-Saclay). Co-supervisor: Anne Corcos (UPJV).  
*Jury:* Pavlo Blavatsky (Montpellier Business School, President), Aurélien Baillon (EM Lyon, reviewer), Lionel Page (University of Queensland, reviewer), Louis Levy-Garboua (Paris School of Economics), Hela Maafi (University Paris VIII), Caroline Orset (AgroParisTech).
- 2017 Master in Economics (co-delivered by ENS Paris-Saclay, ENSAE, Ecole Polytechnique, HEC, and Université Paris-Sud).
- 2016 "Agrégation" in Economics and Management, minor in Marketing (Competitive exam for teachers in France) .
- 2013-2017 ENS Paris-Saclay, Economics and Management (full scholarship).

## POSITIONS

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- 2021-2023 Lecturer/Teaching Assistant at ENS Paris-Saclay (ATER, in France)
- 2017-2020 Granted Ph.D. Student, ENS Paris-Saclay.

## TEACHING

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- Lectures:** Statistics I (ENS Paris-Saclay, Undergraduate, 24h), Statistics II (Undergraduate, ENS Paris-Saclay, 9 h), Various topics in Marketing and Economics for a competitive exam (Master, Paris I 12 h).
- Tutorials:** Mathematics (Paris I, Undergraduate, 30h), Decision Theory and Game Theory (ENS Paris-Saclay, Undergraduate, 9h), Statistics (ENS Paris-Saclay, Undergraduate, 6h), Industrial Organization (ENS Paris-Saclay, Master, 30h), Advanced Econometrics (ENS Paris-Saclay, Master, 30h), Boot camps in computer sciences (ENS Paris-Saclay, Master, 30h).
- Administrative duties:** In charge of the master theses in the Master of Economics (ENS Paris-Saclay, 2021-2023).
- Other:** I also taught management 8 hours a week in high school during a gap year (2020-2021) and at an elementary school level in Benin during a summer (2014).

## PUBLICATION

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Richard, T., & Baudin, V. (2020). Asymmetric noise and systematic biases: A new look at the Trade-Off method. *Economics Letters*, 191, 109132.

**Abstract:** This paper investigates the role of error propagation in one of the most popular risk preferences elicitation procedures: the trade-off method. This paper shows that the reasonable hypothesis of an asymmetric distribution of the answers can generate a systematic bias in the estimation of the utility function.

## WORKING PAPERS

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Richard, T. The nature of heterogeneity in risk preferences: evidence from a high-stake experiment. (**Job Market Paper**, *Reject and Resubmit at Management Science*, [link](#))

**Abstract:** Following recent advancements in Bayesian statistics in the field of decision under risk, we try to provide evidence that all heterogeneity in risk attitudes is driven by the heterogeneity in probability weighting. Our results indicate that participants in a high-stake experiment exhibit a homogeneous cognitive treatment of wealth but a heterogeneous treatment of probabilities. More specifically, most of the individual heterogeneity in risk attitudes seems to result from differences in the elevation of the probability weighting function. As an alternative to existing risk-preference elicitation procedures, we propose a *targeted heterogeneity approach* wherein only some elements in the models are estimated at an individual level. We argue that measurement procedures applied entirely at the subject level could mistake pure noise for heterogeneity in the distribution of some model parameters. This paper also proposes several methodological innovations to demonstrate its results, such as the use of both parametric and non-parametric methods for estimating risk preferences.

Richard, T. The populist gamble: Preferences under uncertainty and attitude toward right-wing populism. ([link](#))

**Abstract:** Although it is commonly acknowledged that political decisions always generate uncertain outcomes, no previous work has attempted to link revealed uncertainty preferences to political attitudes. We test this relationship on a large-scale Dutch panel, providing evidence that risk aversion is negatively and significantly associated with the self-stated adherence to right-wing populism. According to our estimates, risk aversion is a predictor of right-wing populism which is as significant as education or income, two of the most quoted determinants of a populist attitude. The rich set of variables in our data enables us to check the robustness of our results by including a wide range of possible confounding factors, such as personality traits, ambiguity attitude, or other political beliefs. On a more methodological side, this paper is the first to use Bayesian statistics to deal with measurement issues in the field of decisions under risk.

Richard, T. "My dad is better than yours": The role of the parents' relative position among peers in educational outcomes. ([link](#))

**Abstract:** The strong correlation between the parents' level of education and the children's academic performance is one of the most fundamental and robust results of the economics of education. Motivated by the recent development of the literature on rank effects, we explore in this paper a new factor explaining this relationship: the *relative status* of parents in terms of educational attainment in the child's environment — independently from the effect of the parents' education in absolute term. Using the number of schooling years as a proxy for the level of education, we show from a large Israeli database that the rank of the parents among those of the children's peers is a significant predictor of school performance. According to our estimates, a large improvement of the relative position of the father in particular is associated with an increase of the probability of qualifying for university by 17 %. Using a simple reference-dependent preferences model, we show that this result can be explained by an increase in the effort made by the child at school. On an auxiliary dataset of primary and middle school pupils, we confirm that, indeed, the father's rank in education is significantly correlated with the time spent on homework. Our results also suggest that the parents' rank impacts the child's well-being at school and her fear of being victimized by other pupils.

Richard, T. Thinking about Happiness: self-reported well-being and consistency. ([link](#))

**Abstract:** The validity of self-reported indicators of happiness and life satisfaction has been the subject of numerous debates since their first uses in economics and psychology. In this paper, we investigate how the judgment process of an individual can impact the importance of her subjective well-being determinants. Using a large Dutch database, we show that the factors contributing to self-reported well-being are significantly different depending on the *cognitive style* or *response style* of the subjects. Respondents with a low level of consistency in their answers can be as much as two times more sensitive to income in their self-reported well-being than other respondents. Similarly, the traditional U-curve between age and happiness is significantly more pronounced for respondents who display a low level of consistency in their answers. These results contradict the tacit hypothesis of a candid respondent observing her well-being without making inferences about it. Consequently, we argue that some of the results in the literature on well-being might be attributed, at least in part, to the judgment process of individuals itself. Finally, we provide a formal theoretical framework in which those results are explained by the existence of two simultaneous different thinking processes, one dominated by heuristics and intuition and the other by a higher level of reasoning.

## REFEREEING

## CONFERENCES AND SEMINARS

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**Conferences:** ASFEE (Rennes, France, 2017, Poster), ASFEE (Toulouse, France, 2019), SWEET (Sydney, 2019), ESA (Dijon, France, 2019), **EGRIE (Rome, 2019)**, NCBEE (Kiel, Germany, 2019), SABE (Moscow/Zoom, 2020), **EEA (Copenhagen/Zoom, 2021)**, EUGLOGH (Paris-Saclay, 2021), IAREP (Kristensand, Norway, 2022), SABE (Lake Tahoe, 2022), ESA (Bologna, 2022), **EGRIE (Vienna, 2022)**.

**Seminars:** "Rationality and development" (Saint-Louis, Senegal, 2017), "Conférence des chaires" (Paris, 2018, Poster), Internal seminars at the ENS Paris-Saclay (2018, 2020, 2022).

## SKILLS

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Skills in Computer Sciences R (Advanced), STATA (Intermediate), Python (Intermediate), oTree (Advanced), zTree (Intermediate).

Skills in Statistics Bayesian Statistics (Advanced) and Machine learning (Intermediate) on R.  
Language English, French (Native).

## REFERENCES

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François Pannequin, ENS Paris-Saclay, francois.pannequin@ens-paris-saclay.fr

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