

# Anastasia Buyalskaya

abuyalsk@caltech.edu | +001 (626) 463-3073  
236 S Chester Ave, Pasadena, CA, 91106  
Citizenship: USA, France (in progress)  
<http://www.anastasiabuyalskaya.com/>

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## EDUCATION

PhD Social and Decision Neuroscience, California Institute of Technology (Pasadena, US)	expected 2021
MSc Economics and Strategy for Business, Imperial College (London, UK)	2014
BA Economics, Hunter College (New York, US)	2012

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## RESEARCH INTERESTS

Quantitative Marketing, Data Analytics, Behavioral Economics, Empirical Industrial Organization, Behavioral Finance

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## WORKING PAPERS

### “Self-Licensing in the Field: Investigating Spillovers from Morning Exercise to Food Choice” with Matthew Shum

Using a novel dataset of individuals’ lunch and gym habits over the course of a year, we are able to observe the same individual’s daily exercise and food choices. We find evidence of negative spillovers from morning exercise to lunch choice, with morning exercise being systematically correlated with less healthy lunches. This effect is asymmetric, as a healthier lunch does not reduce the probability of gym use later in the day. This effect is not modulated by stress, and we find no significant demographic differences by age or gender. A model of “virtuous” behavior under reference-dependent preferences explains our main results.

### “Crime and (Optimal) Punishment: The Effect of Information on Lying Deterrence” with Marina Agranov

Can policymakers who are constrained by the amount of resource they allocate to deterring crime influence crime rates via the information they provide individuals regarding their anticipated punishments? We study experimentally how revealing different information about a punishment distribution affects crime deterrence. In our laboratory experiments, we hold the expected value of punishment equal across treatments while changing the framing of the same punishment scheme. We use an incentive-compatible elicitation method to observe lying behavior across subjects and quantify the extent to which this lying behavior responds to the information provided. In line with theories of ambiguity aversion, we find that more ambiguous punishments (providing a minimum fine as opposed to the average fine, for example) are more effective at deterring lying behavior. Furthermore, this behavior appears to be driven by individual beliefs.

### “The Golden Age of Social Science” with Marcos Gallo and Colin Camerer (review paper)

We argue that social science is entering a golden age, marked by explosive growth in new data and analytic methods, interdisciplinary approaches, and a recognition that these ingredients are necessary to solve hard problems. Two examples are given to illustrate these themes, which are behavioral economics and social networks. Numerous other specific study examples are also provided. Finally, we address the challenges that accompany these positive trends, which include informatics, career incentives, and the search for unifying frameworks

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## WORKS IN PROGRESS

- “The Effect of Price Promotion on Search and Selection: A Vending Machine Field Experiment”
- “Variable Rewards and Sleep: Results from an RCT,” with Jessica Fong and Colin Camerer
- “Segmenting Gym Users by Predictability: A Machine Learning Approach,” with Colin Camerer, Angela Duckworth, and Katherine Milkman
- “Economics of Curiosity,” with Colin Camerer (review paper commissioned by Current Opinion in Behavioral Sciences)

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## CONFERENCES AND WORKSHOPS (\*invited to present)

- 2020: Graduate Workshop in Experimental Economics (Chapman University), Society for Consumer Psychology (Huntington Beach), Public Choice Society Conference\* (Newport Beach)
- 2019: Social Neuroscience and Neuroeconomics (Duke), ISDN Annual Conference (Duke), Yale Behavioral Finance Workshop (Yale), ESA Conference\* (Dijon), Society of Judgement and Decision Making Conference (Montreal)
- 2018: Society of Neuroeconomics Conference (UPenn), Behavioral Alpha Conference\* (NYC), Conference on Curiosity (UPenn)
- 2017: BlackRock Risk Club\* (London), BlackRock Investment Team Offsite\* (London; NYC)
- 2016: Quantess Quant Meeting\* (London), Imperial College MBA Strategy Seminar\* (London), BlackRock Global Equities offsite\* (Hampshire)
- 2015: BlackRock Global Innovation Forum\* (NYC)

## TEACHING AND RESEARCH EXPERIENCE

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- 2019-2020: Teaching Assistant for **Introduction to Cognitive Neuroscience** (taught by Dean Mobbs, Caltech)
- 2019: Teaching Assistant for **Introduction to Finance** (taught by Lawrence Jin, Caltech)
- 2019: Teaching Assistant for **Behavior of Mammals** (taught by John Allman, Caltech)
- 2018-2020: Research Assistant for Colin Camerer (work included designing and running field experiments, designing a RCT, and empirical analysis of large datasets)
- 2016-2017: Content Creator and Teacher for **Introduction to Behavioural Finance** for Professional Investors (BlackRock)

## PROFESSIONAL EXPERIENCE

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**Vice President of Behavioural Finance**, BlackRock (London, UK) 2015 – 2017

The initial focus when launching this group was to broaden BlackRock's risk metrics to include manager (human) risk. We eventually added investment team (group dynamics) risks, provided decision-making guidelines (quantitative and qualitative) across a range of asset classes, created content for a firm-wide behavioral finance course, and informed talent management for both existing staff as well as for recruiting. As part of my role, I:

- Regularly presented to senior leaders (CIOs, portfolio managers, business heads) and delivered written content on behavioural finance (including content for an online Behavioral Finance course mandatory for all portfolio managers).
- Contributed to the research and development of behavioural analytics which use trade data to understand systematic patterns of bias in investor decision making (primarily for equities portfolio managers).
- Built a set of frameworks – informed by academic research as well as industry best practices – which continue to serve as practical guides for portfolio managers to avoid common cognitive pitfalls in their investment decision making.

**Associate**, BlackRock (London, UK) 2014 – 2015

**Analyst**, BlackRock (New York, US) 2012 – 2013

## REFEREE REPORTS

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Management Science

## OTHER PUBLICATIONS

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2016-2018: Co-editor of, and regularly contributor to, Lemon Quarterly

2017: BlackRock Retirement Institute's Website ("Embedding Behavioural Science into the Risk Management Toolbox")

2016: The Economist's Executive Education Blog ("Learning to Ask")

2015: The Economist's Executive Education Blog ("Overcoming Overconfidence")

## AFFILIATIONS

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- Society for Consumer Psychology (2019-Present)
- Society for Neuroeconomics (2018-Present)
- Society for Judgement and Decision Making (2017-Present)

## REFERENCES

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### **Prof. Colin F. Camerer (Advisor)**

Robert Kirby Professor of Behavioral Economics

California Institute of Technology, Division of Humanities and Social Science

camerer@hss.caltech.edu

### **Prof. Matthew Shum**

J. Stanley Johnson Professor of Economics

California Institute of Technology, Division of Humanities and Social Science

mshum@caltech.edu

### **Prof. Marina Agranov**

Professor of Economics

California Institute of Technology, Division of Humanities and Social Science

magranov@hss.caltech.edu