UNIVERSIDAD DE GRANADA

Departamento de
Teoría e Historia
Económica

Seminario: Jose Apesteguia (Universitat Pompeu Fabra)

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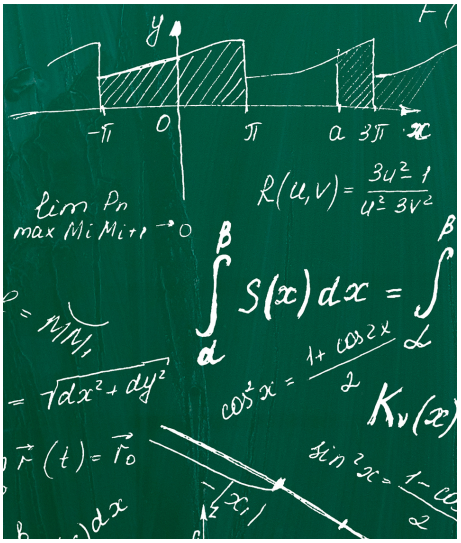
seminarios-2026-2027



Título: Lottery-Specific Effects and Heterogeneity: A Unified Framework

Sala: E22

Hora: 12:30

Resumen: We develop a framework for studying lottery-specific deviations from expected utility without imposing a particular behavioral model. Certainty-equivalent valuations arise from a distribution over expected-utility preferences. We characterize two lottery-dependent extensions axiomatically: one allows lottery characteristics to shift the distribution's location, capturing mean risk attitudes, and the other its scale, capturing behavioral noise. Using 197,465 observations from 15 studies, covering 1,299 lotteries, 90 treatments, and 7,362 individuals, we find that complexity-related characteristics primarily affect noise, whereas probability mass tilted toward favorable payoffs and the presence of losses primarily affect mean risk attitudes. The framework organizes empirical regularities usually treated separately.

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