SUMMARY

Name:
Sára Khayouti

Contact information:
Postal address: Genossenschaftsstrasse 13, 8050 Zürich, Switzerland
Email address: sara.khayouti@econ.uzh.ch
Telephone number: +36 20 80 50 125

School:
University of Zurich

Area of interest:
behavioral and development economics, entrepreneurial finance, social preferences

Year of entry into the PhD program:
2022

Expected year of completion:
2028

Name of a faculty member supplying a letter of recommendation:
Ernst Fehr (main supervisor)

SÁRA KHAYOUTI (CV)



PERSONAL INFORMATION

Address: Genossenschaftsstrasse 13, 8050 Zürich, Switzerland
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Telephone: +41 76 799 87 05
ORCID iD: 0000-0001-5796-3113, Google Scholar ID: O4pqMPQAAAAJ, ResearchGate: Sara-Khayouti

EDUCATION

08.2022–present | **PhD in Economics, University of Zurich (UZH), Switzerland**
Structured doctoral program of the Zurich Graduate School of Economics (ZGSE)
Research fields: Behavioral and Experimental Economics, Development Economics
GPA: 5.5/6
Thesis: *The effect of reflection on borrowing and business decisions*
Supervisors: Ernst Fehr, Lorenzo Casaburi, Roberto Weber

09.2019–08.2020 | **M.Sc. in Economics, University of Amsterdam (UvA), the Netherlands**
Track: Behavioral Economics and Game Theory
GPA: 9.4/10.0; Graduated cum laude – highest distinction
Thesis: *A cognitively inspired model of upstream reciprocity*
Supervisor: Matthijs van Veelen

09.2015–06.2019 | **B.Sc. in Applied Economics, Eötvös Loránd University (ELTE), Hungary**
Minor: Microeconomics
GPA: 5.0/5.0; Diploma with Honors – highest distinction
Thesis: *What influences our cheating behavior?*
Supervisor: Barna Bakó

09.2009–08.2015 | **Fazekas Mihály Teacher Training Primary and Grammar School of Budapest**
Class specialized in Mathematics
GPA: 4.9/5.0; GCSE: 492/500

PREVIOUS SCIENTIFIC EMPLOYMENT

12.2020–07.2022 | **Junior Research Fellow** at the **Hungarian Academy of Sciences, Institute of Economics**
(No supervisor during this period; part of several projects.) Responsibilities:

- Designing, programming and conducting an experiment related to my master's thesis.
- Data preparation, statistical analysis: hypothesis testing, exploratory analysis, visualization.
- Co-writing, editing, proofreading, and revising our academic papers.
- Participating in trainings, group seminars, and conferences.

01.2020–08.2020 | **Research Assistant** to Joël van der Weele on *'Carbon size matters'* research. Part of the **Attention Economics Team**, see https://attention-economics.eu/. Responsibilities: coding part of an experiment, collecting and organizing data, analysis, literature reviews, website.

09.2018–08.2020 | **Co-author of two studies** in a research project with Hubert János Kiss and Dániel Horn. Responsibilities: collecting and organizing data, analysis, visualization, theoretical ideas.

07.2017–11.2017 | **Research Assistant** to Gergely Kőhegyi, Hubert János Kiss and Adrienn Selei on *'Coopetition'* research. Responsibility: mathematical derivation.

PREVIOUS NON-ACADEMIC EMPLOYMENT

09.2017-07.2018 50% | **Junior Consultant at GEMCON Economic Modelling and Consulting Ltd.** Responsibilities:

- Regression analysis and data visualization. Developed, tested, and validated statistical models (PD, LGD estimation, etc.). Regression testing, dynamic programming.
- Risk analytics and business analysis for regulatory and BI-based systems (e.g. RWA, data warehouses, reporting); designed automated/ad-hoc data validation tests.
- Used software: SQL, R, Python, Excel

PUBLICATIONS AND WORKING PAPERS (WP)

2023 Khayouti, S., Kiss, H. J. & Horn, D. (2023). Does Trust Associate with Political Regime? *Periodica Polytechnica Social and Management Sciences*, 31(1), 74–79. https://pp.bme.hu/so/article/view/17839

2022 Berlinger, E., Kiss, H. J., & Khayouti, S. (2022). Loan forbearance takeup in the Covid-era – The role of time preferences and locus of control. *Finance Research Letters*, 50, 103250. https://www.sciencedirect.com/science/article/pii/S1544612322004470

2022 Holb, É., Khayouti, S., Kisfalusi, D., Messing, V., Varga, K., & Varga, J. (2022). The duration of remote learning, schools', teachers' and students' preparedness, and learning gaps based on teacher reports [A távolléti oktatás időtartama, az iskolák, pedagógusok és diákok felké-szültsége, tanulási elmaradás a pedagógusok véleménye szerint]. In Horn, D. & Bartal, A.M (Eds.) *White book about the socioeconomic effects of the Covid-19 pandemic [Fehér könyv a COVID-19-járvány társadalmi-gazdasági hatásairól]*. Közgazdaság-és Regionális Tudományi Kutatóközpont, 108-129. https://kti.krtk.hu/wp-content/uploads/2022/05/FeherKonyv.pdf

2021 Horn, D., Khayouti, S., & Kiss, H. J. (2021). Risk preferences and the COVID-19 pandemic [Kockázati preferencia és a COVID-19]. In Fazekas K., Kónya I., & Krekó J. (Eds.), *The Hungarian Labor Market 2020 [Munkaerőpiaci Tükör 2020]* (pp. 243-250). Közgazdaság- és Regionális Tudományi Kutatóközpont, ELKH. http://real.mtak.hu/136479/1/mt_2020_hun_243-250.pdf

2021 Khayouti, S., Kiss, H. J., & Horn, D. (2021)[1]. Competition and/or cooperation? Lessons from representative surveys [Versengeni és együttműködni? Egy reprezentatív felmérés tanulságai]. *Economic Review-monthly of the Hungarian Academy of Sciences [Közgazdasági Szemle], 68*(9), 966-986. http://www.kszemle.hu/tartalom/cikk.php?id=1991

2019 Khayouti, S. (2019) The effect of religious moral reminders on cheating behavior. In Sík, D. (Ed.) (2019), *Choices and predetermined trajectories [Választások és Kényszerpályák]* (pp. 36-50). ELTE Eötvös Kiadó. https://www.eltereader.hu/kiadvanyok/sik-domonkos-szerk-valasztasok-es-kenyszerpalyak/

WP Eyibak, Z. & Khayouti, S. (2025). The effect of reflection on borrowing and business decisions. https://drive.google.com/file/d/1S7NNtNA-flStxD5WU4QWGLpna-OG2LmY/view?usp=sharing

WP Khayouti, S. (2025). A model of altruism-based reciprocal behavior. https://drive.google.com/file/d/1ismcxWWV7pvzppus484xHR__EcT7QTKk/view?usp=sharing

WP Drucker, L. F., Horn, D., Khayouti, S. & Kiss, H. J. (2025). How to identify trust and reciprocity: A replication. https://drive.google.com/file/d/1aWTVCHy5mWnX2nTAak9xUY0HbHixiqYm/view?usp=sharing

WP Khayouti, S., Kiss, H. J. & Horn, D. (2020). Patient democracies? (CERS-IE Working Papers No. 2020/12). Centre for Economic and Regional Studies, Institute of Economics. https://kti.krtk.hu/wp-content/uploads/2020/02/CERSIEWP202012.pdf

[1] Media coverage: Khayouti, S., Kiss, H. J., & Horn, D. (2021, September). Tényleg versenyeznek egymással a magyarok, vagy képesek vagyunk együttműködni? Itt a válasz. [Do Hungarians compete or cooperate with each other?] *Portfolio*. https://www.portfolio.hu/krtk/20210926/tenyleg-versenyeznek-egymassal-a-magyarok-vagy-kepesek-vagyunk-egyuttmukodni-itt-a-valasz-501970

CONFERENCES

2025 **ESA North American Meeting**, Tucson, USA, presentation: '*How to identify trust and reciprocity: A replication, an extension, and a model'*

2025 **17th Nordic Conference in Behavioral and Experimental Economics**, Stavanger, presentation: '*A model of altruism-based reciprocal behavior'*

2025 **2nd Matterhorn Symposium** on Behavior, Institutions, and Cooperation, Brig, Switzerland, presentation: '*The effect of reflection on borrowing and business decisions'*

2025 **Swiss Society of Economics and Statistics**, Zurich, presentation: '*A model of altruism-based reciprocal behavior'*

2023 **CEU Student Conference in Economics**: Jump-Starting Your Research Career, Vienna, presentation: *'A cognitively inspired model of upstream reciprocity'*

2023 **Summer Workshop in Economics** at the Centre for Economic and Regional Studies, Budapest, presentation: *'A cognitively inspired model of upstream reciprocity'*

2021 **15th Annual Conference of the Hungarian Society of Economics**, Budapest, presentation: *'A cognitively inspired model of upstream reciprocity'*

2021 **Annual Financial Market Liquidity Conference**, Budapest, (with E. Berlinger, H. J. Kiss), presentation: *'Time discounting predicts credit loan forbearance take-up'*

2019 **National Scientific Students' Associations Conference** ["OTDK"][2], Pécs, paper: '*What influences our cheating behaviour?*'

2018 **Scientific Students' Associations Conference** ["TDK"] at the Faculty of Social Sciences, Budapest, paper: '*What influences our cheating behaviour?*

TEACHING AND SUPERVISION

09.2023–present ***Instructor at the University of Zurich:***

- **Behavioral Labor Economics**. Responsibility: creating and grading exams and slides.
- **Programming Practices for Research Students** (https://github.com/pp4rs) Responsibility: teaching classes, development of exercise sets, correcting assignments.
- **Introduction to Game Theory Seminar** (two semesters). Responsibility: development of exercise sets, solutions, teaching of tutorials, practice exam, exam grading.
- **Supervisor of BSc and MSc theses**. Topics: behavioral and experimental economics.

02.2021–08.2021 ***Co-instructor at Eötvös Loránd University:***

- **Behavioral Economics Seminar**. Responsibility: development of course material, teaching, conducting in-class experiments, creating exercises and solutions.
- **Opponent and thesis defense committee member** of a thesis in behavioral economics.

09.2017–08.2019 ***Teaching Assistant at Eötvös Loránd University:***

- **Microeconomics course** (two semesters). Responsibility: seminars, developing tests, grading.
- **Fundamentals of Economics course**. Responsibility: seminars, course development.
- **Preparation Course in Social Studies**. Responsibility: lectures, course development.

DATA SETS

2024 **Field experimental dataset** collected through phone surveys with small business owners applying for a microcredit loan in Dar es Salaam. This dataset was collected as part of a randomized controlled trial testing the effects of a structured reflection treatment.

2022 **Online experimental dataset** on direct, upstream and downstream reciprocal behavior measured by economic games based on the design of James Cox (2004).

2019 **Cross-country dataset** on political, economic, and socio-demographic indicators and preferences

[2] The most prestigious Hungarian research competition.

COMMITTEES, ORGANIZATION, AND OTHER SCIENTIFIC SERVICE

07.2025–present	**Co-organizer of the Behavioral Lab Meetings** at the University of Zurich. Responsibilities: communication with professors and students, technical organization.
01.2025–04.2023	**Reviewer** for the Journal of Behavioral and Experimental Economics, and European Association of Young Economists Annual Meeting
09.2023–present	**Representative** of the Student Life and Well-being Committee (former Mental Health Group) at ZGSE. Responsibilities: monthly meetings, organizing events and wellbeing surveys.
06.2018	**Teaching Introduction to Economics** at "Radnóti days" in Radnóti Miklós Secondary School
01. 2017–02.2017	**Co-organizer of a Competition in Economics** for Secondary School students. Responsibilities: communication, organization, evaluation of submissions, prize distribution.
09.2016–present	**Mentoring younger students** at the University of Zurich and at Eötvös Loránd University.

PRIZES, AWARDS, SCHOLARSHIPS

07.2025	**Swiss Re Grant** for *The Effect of Reflection on Borrowing Decisions* (with Zeynep Eyibak)
10.2021	**Scholarship** to Communicating Science in a Way You Didn't Learn in Academia Training School, Madrid
07.2021	CERGE-EI **Career Integration Fellowship**
08.2021	**Scholarship** to attend the Teaching Principles and Practices for Economics Training, Prague
08.2019	**Best Thesis of the Year Prize** at Eötvös Loránd University
04.2019	Special Award at **National Scientific Students' Associations Conference**
12.2018	First Prize at **Scientific Students' Associations Conference** and **Morgan Stanley Special Prize**
09.2015–08.2017	Hungarian **State Merit Scholarship,** Hungarian **State Fund for B.Sc. Program**
04.2015	Silver Medal in the **European Girls' Mathematical Olympiad**
08.2015	**Fazekas Medallion** (to exceptional students at Fazekas Mihály Grammar School)
05.2015	First Prize at **International Mathematical Kangaroo Competition**

PERSONAL SKILLS

Languages	Hungarian – native speaker English – proficient user (TOEFL score: 113/120) German, French, Dutch – intermediate and basic user
Coding skills	Data analysis, visualization and management: • **R, Python, Stata** (data analysis for research, courses, thesis, and teaching) • **LaTeX** (academic papers and presentations for research and conferences, thesis) • **oTree, zTree** (economic experiments online and in the classroom) • **MatLab, Octave** (university courses and MSc thesis) • **SQL, Access** (data management used in work and university courses) • **HTML, JavaScript, CSS** (research and personal projects)

MOTIVATION LETTER

My research projects lie at the intersection of entrepreneurship, development economics, and behavioral economics. I study how behavioral phenomena, particularly imperfect memory retrieval and limited mental simulation, shape high-stakes entrepreneurial decisions in low-income settings, and how simple interventions, such as structured questionnaires aimed at inducing reflection, can improve entrepreneurial finance. My future job market paper investigates whether structured reflection can improve borrowing, production, and repayment decisions among microentrepreneurs applying for microcredit loans in Tanzania. I also have complementary work on social preferences, combining theoretical models with online laboratory experiments. I am highly motivated to attend the NBER Entrepreneurship Research Boot Camp because my research is in the field of (behavioral) entrepreneurial finance, and I would greatly benefit from engaging with frontier work on entrepreneurship and finance. In particular, feedback from scholars such as Nick Bloom or Josh Lerner would be invaluable as I refine my job market paper and develop a broader research agenda in this field.

In many low-income environments, entrepreneurs operate without written financial records and instead rely on memory to estimate revenues, costs, and profits when making investment and borrowing decisions. A growing behavioral literature shows that scarcity and stress can impair attention and working memory, leading individuals to rely on incomplete internal representations. In the context of entrepreneurship, this can translate into systematic misestimation of business costs and revenues, suboptimal production choices, and poorly aligned loan demand. Using qualitative fieldwork and a randomized controlled trial embedded in the loan application process of a large microcredit institution in Dar es Salaam, my research documents substantial cost underestimation driven by imperfect recall. When entrepreneurs are prompted to itemize their expenditures, reported total costs increase sharply relative to aggregate estimates, indicating that omissions rather than zero-mean errors drive miscalculations.

Building on this insight, my paper studies a non-prescriptive "structured reflection" intervention. Treated borrowers receive a guided phone call that prompts them to recall and organize past revenues and costs and to link this information to intended loan use and repayment plans. The intervention does not provide advice, training, or new information; instead, it improves the salience of information borrowers already possess. A simple theoretical model of a liquidity-constrained entrepreneur with imperfect recall generates predictions about how improved retrieval of fixed costs, variable costs, and revenues affects borrowing, production, and repayment. Consistent with the model, pilot evidence shows that structured reflection marginally significantly improves cumulative repayment rates without affecting loan take-up. These results suggest that addressing cognitive frictions can improve entrepreneurial finance outcomes, even when access to capital is held constant.

My future research builds directly on this project. Ongoing and planned experiments introduce multiple treatment arms to disentangle memory-retrieval effects from forward-looking planning, to study differential recall of fixed versus variable costs, and to examine broader impacts on business performance, financial stress, and subjective wellbeing. More broadly, I aim to develop a research agenda on entrepreneurial decisions under cognitive constraints, studying how internal representations, beliefs, and social norms interact with financing environments to shape firm behavior and growth. Ultimately, this agenda speaks to central questions in entrepreneurship and entrepreneurial finance: why credit often yields limited returns, why many small firms fail to scale, and how institutions can be designed to better support entrepreneurs without imposing heavy informational or administrative burdens.

I am eager to attend the NBER Entrepreneurship Research Boot Camp because it is really well suited to my research trajectory. The boot camp's focus on frontier topics in entrepreneurship and entrepreneurial finance, directly aligns with my work. Exposure to the ERBC curriculum will help me sharpen how I position my research within the broader entrepreneurship literature, and introduce me to related research papers, give me critical feedback about how I can refine my paper and continue my projects. Engaging with faculty whose work spans economics of entrepreneurship, finance, and strategy will be invaluable as I finalize my job market paper and design follow-up projects. The opportunity to discuss my research with a small group of PhD peers working on related topics would further strengthen my work and help build long-term research connections. Overall, the ERBC would play a central role in shaping my development as a scholar working at the intersection of entrepreneurship, development, and behavioral economics.

University of Zurich[UZH]

Department of Economics

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1050 Massachusetts Avenue
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United States

Zurich, February 10, 2026

Khayouti Sara / Recommendation for NBER Entrepreneurship Research Boot Camp 2026

I am writing in my capacity as Professor of Economics at the University of Zurich to offer my strongest possible support for Sara Khayouti's application to attend the NBER Entrepreneurship Research Boot Camp 2026. I have supervised and worked closely with Sara Khayouti throughout her doctoral studies, and I can state without reservation that she is one of the most talented, creative, and intellectually independent PhD students I have encountered in my career.

Sara combines exceptional analytical ability with a rare capacity to identify important and underexplored research questions, particularly those relevant to entrepreneurship and small-firm behavior. Her work sits at the intersection of behavioral economics, experimental methods, and development economics, with a clear and growing focus on entrepreneurial decision-making and entrepreneurial finance. Across projects, she demonstrates an unusual level of research maturity for her career stage, reflected not only in the ambition of her ideas, but also in her ability to independently develop coherent research agendas that speak to central questions in economics.

A particularly strong illustration of Sara Khayouti's creativity and independence is her recent work on the role of structured reflection in financial decision-making among micro-entrepreneurs, which forms a core component of her current research agenda. This project addresses a fundamental yet surprisingly neglected problem in the economics of entrepreneurship: many small business owners rely primarily on memory rather than formal records when making borrowing and investment decisions, leading to systematic misperceptions of costs, cash flows, and financing needs. While repayment difficulties and financial distress among small firms are well documented, the cognitive mechanisms underlying these outcomes are far less understood.

Sara Khayouti's central insight is that imperfect memory retrieval—rather than lack of information, education, or incentives—constitutes a key friction shaping entrepreneurial borrowing behavior. Building on this insight, she designs a simple and elegant intervention that prompts entrepreneurs to engage in structured reflection on their own business activities at the moment of financial decision-making. Conceptually, this approach is highly original: the intervention does not provide new information, advice, or training, but instead improves the quality of entrepreneurs' internal representations of their own economic environment. Methodologically, the project combines careful experimental design with

a clear theoretical motivation, and it speaks directly to core themes in entrepreneurial finance, including borrowing constraints, firm survival, and the quality of financial decision-making.

More broadly, Sara Khayouti's work consistently bridges theory and empirics in a way that aligns exceptionally well with the goals of the NBER Entrepreneurship Research Boot Camp. She is deeply engaged with the modern literature on entrepreneurship, innovation, and firm dynamics, and she approaches these topics with both intellectual curiosity and technical sophistication. Importantly, she is not only capable of absorbing advanced material, but also of actively contributing to high-level research discussions. In seminars and workshops, she asks incisive questions, offers constructive feedback, and demonstrates a clear ability to connect specific research projects to broader themes in the field.

The ERBC's intensive lecture format and its focus on frontier research topics in entrepreneurship make it an ideal environment for Sara Khayouti at this stage of her PhD. I am confident that she would benefit greatly from exposure to the perspectives of leading researchers in the field, and that she would, in turn, be a highly engaged and valuable participant. Her intellectual openness, strong technical background, and genuine interest in entrepreneurship research position her to take full advantage of the program.

In summary, I give Sara Khayouti my highest recommendation for admission to the NBER Entrepreneurship Research Boot Camp 2026. She is an outstanding young scholar with talent, independence, and research vision to make meaningful contributions to the economics of entrepreneurship. I am confident that she will benefit from—and contribute positively to—the intellectual environment of the boot camp.

Please do not hesitate to contact me if you require any additional information.

Sincerely,



Prof. Dr. Ernst Fehr
University of Zurich
Director of the UBS International Center of Economics in Society
Zurich Center for Neuroeconomics