

## HABILITATION THESIS REVIEWER'S REPORT

### Masaryk University

#### Applicant

Ing. Miloš Fišar, Ph.D.

#### Habilitation thesis

Understanding Human Behavior in Economic Contexts: Experimental Evidence on Social Preferences and Decision-Making

#### Reviewer

doc. Ing. Tomáš Želinský, PhD.

#### Reviewer's home unit, institution

Faculty of Economics, Technical University of Košice

It is my privilege to serve as a reviewer for the habilitation thesis submitted by Dr Miloš Fišar. The thesis consists of three chapters, each summarizing a published paper co-authored by the applicant, namely:

- Antinyan, A., Corazzini, L., Fišar, M., & Reggiani, T. (2024). Mind the framing when studying social preferences in the domain of losses. *Journal of Economic Behavior & Organization*, 218, 599–612. <https://doi.org/10.1016/j.jebo.2023.12.024> (Chapter 1)
- Abraham, D., Corazzini, L., Fišar, M., & Reggiani, T. (2023). Coordinating donations via an intermediary: The destructive effect of a sunk overhead cost. *Journal of Economic Behavior & Organization*, 211, 287–304. <https://doi.org/10.1016/j.jebo.2023.05.006> (Chapter 2)
- Fišar, M., Cingl, L., Reggiani, T., Kundtová Klocová, E., Kundt, R., Krátký, J., Kostolanská, K., Bencúrová, P., Kudličková Pešková, M., & Marečková, K. (2023). Ovulatory shift, hormonal changes, and no effects on incentivized decision-making. *Journal of Economic Psychology*, 98, 102656. <https://doi.org/10.1016/j.joep.2023.102656> (Chapter 3)

Chapter 1 (Antinyan et al., 2024) demonstrates that the framing of monetary losses significantly influences altruistic behaviour. Individuals tend to act more generously when sharing a loss, whereas focusing on the reduction of their own resources increases selfish behaviour. The findings highlight that loss framing is a crucial determinant of prosocial behaviour. Generous allocations align with the "do-no-harm" principle, which suggests that individuals avoid actions that harm others, even when such actions could benefit themselves. Additionally, incorporating a real-effort task strengthens the robustness of the findings. The results indicate that the effects of loss framing on altruistic behaviour remain consistent regardless of whether endowments are earned or received as gifts. This underscores the role of contextual factors in economic decision-making, showing that framing can mitigate tendencies toward self-serving behaviour often associated with earned endowments.

Chapter 2 (Abraham et al., 2023) explores whether donors' willingness to coordinate their contributions through an intermediary is influenced by the level of discretion granted to the intermediary and the overhead costs incurred. The findings reveal that donors are more likely to coordinate contributions when the intermediary is significantly restricted in its discretion. This restriction reduces the typical coordination problems seen in threshold public goods games, resulting in higher contributions and greater success in funding public goods. Another

important finding is related to donors' sensitivity to overhead costs. These costs are perceived negatively, even when these costs do not affect the efficiency of fund allocation. While previous research shows that donors prefer their contributions to be directed toward program-related expenses rather than administrative or fundraising costs, this study suggests that distrust toward intermediaries over overhead costs is often misplaced. Despite this, overhead aversion significantly hampers coordinated giving, emphasizing the need for charities to manage donor perceptions effectively. As argued by the authors, communicating the necessity of overhead expenses transparently is crucial to maintaining trust and encouraging donor engagement.

The final Chapter (Fišar et al., 2023) examines whether the ovulatory shift hypothesis, which suggests hormonal changes influence behaviour, applies to economic preferences such as risk preferences, rule violation, and exploratory behaviour. The results indicate no statistically significant effects, aligning with recent studies questioning the hypothesis' relevance beyond mating-related contexts. As argued by the authors, previous findings of menstrual cycle effects may stem from methodological limitations or contextual factors rather than true biological influences. The authors are aware of limitations, including potential inconsistencies in hormonal measurements and the low reliability of salivary estradiol for identifying cycle phases. Despite these challenges, it advances understanding of the relationship between hormonal fluctuations and economic decision-making. The findings caution against generalizing menstrual cycle effects across different behavioural contexts. Overall, the study supports growing evidence that hormonal fluctuations across the menstrual cycle do not consistently influence general decision-making behaviours.

This research makes a substantial contribution to behavioural economics by deepening our understanding of how human decision-making is shaped by a combination of contextual, psychological, and biological factors. The findings underscore the importance of examining behaviour through multiple lenses, including the framing of choices, trust dynamics in cooperative settings, and the interplay of biological and psychological mechanisms. By addressing diverse topics within the field, it highlights the complexity of economic behaviours. This comprehensive approach not only enhances theoretical insights but also provides practical implications for designing policies and interventions that align with human tendencies, fostering more effective and equitable economic outcomes.

This research has been published in journals highly regarded by scholars in the field of behavioural economics. According to the ABDC list, *Journal of Economic Behavior & Organization* is ranked as A\* (the highest rank), and *Journal of Economic Psychology* holds an A rank (the second highest rank). Although published relatively recently, these works have already attracted interest from other researchers, as reflected in the citations they have garnered.

#### **Reviewer's questions for the habilitation thesis defence:**

Although all three papers have been published in renowned journals and have undergone rigorous review processes, I would like to ask the following questions:

1. Based on your findings (Chapter 1) on the framing of monetary losses, what do you see as the next key avenue for research in this area?
2. Your results (Chapter 2) suggest that donors are more likely to contribute when they know their donations won't be used to cover overhead costs, and you emphasize the importance of transparently communicating these expenses. Could your experimental design be modified to explore the effects of manipulating transparency regarding overhead expenses?
3. In Chapter 3, you use a control group of 47 male participants to account for potential learning effects between sessions. Did you consider including a control group of female

participants, all in the same phase of their menstrual cycle (e.g., either ovulation or menstruation), across both sessions?

## **Conclusion**

The habilitation thesis entitled *Understanding Human Behavior in Economic Contexts: Experimental Evidence on Social Preferences and Decision-Making* by Ing. Miloš Fišar, Ph.D. **fulfils** requirements expected of a habilitation thesis in the field of Economics.

Date: 15<sup>th</sup> January 2025

Signature: