Pau Juan-Bartroli

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Toulouse School of Economics

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EDUCATION

Toulouse School of Economics, Toulouse, France

- PhD in Economics — 2021 - 2026 (Expected)
- MRes in Economics — 2021
- Master in Economic Theory and Econometrics — 2020

Universitat Pompeu Fabra, Barcelona, Spain — 2015 - 2019

- B.S. Economics

ACADEMIC VISITS

University of Zürich (hosted by Roberto A. Weber) — Spring 2024

FIELDS

Primary: Behavioral Economics, Experimental Economics
Secondary: Finance, Economic Theory

REFERENCES

Ingela Alger
Toulouse School of Economics
ingela.alger@tse-fr.eu

Sébastien Pouget
Toulouse School of Economics
sebastien.pouget@tse-fr.eu

Roberto A. Weber
University of Zürich
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Emin Karagözoğlu
Bilkent University
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JOB MARKET PAPER

Impact Preferences in Sustainable Investing (Job Market Paper)

Abstract: Several studies cast doubt on the effectiveness of investing in green firms to reduce negative externalities and even advocate investing in brown firms to support their transition. However, this reallocation may be prevented by prosocial investors' aversion to brown firms. Would prosocial investors be willing to invest in them if doing so had a positive impact? In this paper, I conduct a theory-guided experiment that disentangles investors' motives (i.e., *impact preferences* and *value alignment*) and examines their willingness to invest in brown firms when such investments would yield a positive effect. Contrary to previous findings, I document that participants are primarily driven by impact preferences. Moreover, when investors' marginal impact is kept constant, the greener the firm is initially,

the *lower* investors' WTP to invest in it. Structural estimation results suggest that this relationship is driven by loss aversion in the social domain and diminishing returns to impact. Participants' choices in the experiment are correlated with their self-reported investing behavior.

Publications

Moral preferences in bargaining (joint with Emin Karagözoğlu)
Economic Theory, Special issue on Behavioral Game Theory.

Abstract: We analyze the equilibrium of a bilateral bargaining game (Nash, 1953), where at least one of the individuals has a preference for morality (homo moralis). We show that the equilibrium set crucially depends on these moral preferences. Furthermore, our comparative static analyses provide insights into the distributional implications of individuals' moral concerns and the composition of society. A comparison of the set of equilibria in our model with those under selfish preferences, Kantian equilibrium, fairness preferences, altruistic preferences, and inequality averse preferences reveals important differences.

Working Papers

On Injunctive Norms: Theory and Experiment

Abstract: Recent studies show that individuals' decisions are shaped by their perceptions of socially appropriate behavior. However, these studies elicit such perceptions without developing a theory of how individuals determine social appropriateness. This paper proposes a framework in which social appropriateness judgments emerge endogenously from a utility function that combines payoff maximization with universalization reasoning. The framework allows one to compute the social appropriateness of any action without relying on beliefs, preferences, or choices. I test the theory's predictions using evidence from past studies and new data from a laboratory experiment.

The sustainability of contribution norms with income dynamics (joint with Esteban Muñoz-Sobrado)

Abstract: The sustainability of cooperation is crucial for understanding the progress of societies. We study a repeated game in which individuals decide what share of their income to transfer to other group members. A central feature of our model is that individuals may, with some probability, switch incomes across periods—our measure of income mobility—while the overall income distribution remains constant. We analyze how income mobility and income inequality affect the sustainability of *contribution norms*—informal agreements about how much each member should transfer to the group. We find that greater income mobility facilitates cooperation. In contrast, the effect of inequality is ambiguous and depends on the progressivity of the contribution norm and the degree of mobility. We apply our framework to an optimal taxation problem to examine the interaction between public and private redistribution.

Are rejections in the Ultimatum Game moral or spiteful? (joint with José Ignacio Rivero-Wildemauwe)

Abstract: What motivates individuals to reject positive offers in the Ultimatum Game? We characterize the optimal offer and rejection threshold for individuals whose utility functions combine social preferences (i.e., attaching a weight to others' payoffs) and moral concerns (i.e., considering what would happen if others adopted their strategy). We present three main theoretical results. First, under the preferences considered, a positive degree of spite is a necessary and sufficient condition for rejecting positive offers. Second, offers and rejection thresholds increase with individuals' degree of morality. Third, there is a positive correlation between individuals' own offers and their rejection thresholds. Using data from van Leeuwen and Alger (2024), we estimate preferences via a finite mixture approach and predict behavior in the Dictator and Ultimatum Game. We identify two rejecting types in the Ultimatum Game who differ substantially in Dictator Game behavior, consistent with existent evidence.

Work in Progress

Morality and impact misperceptions in financial markets

Income mobility and inequality in repeated interactions: Experimental evidence (joint with Esteban Muñoz-Sobrado)

Teaching Assistant

Public Economics (Graduate level)	2024
Industrial Organization (Undergraduate level)	2023, 2024
Introduction to Economics for biologists (Undergraduate level)	2022
Business Economics (Undergraduate level) - Toulouse School of Management	2022

Awards and Scholarships

Mobility grant	2024
UT1 Doctoral Contract	2021-2024
Jean-Jacques Laffont Fellowship	2020
Top-10 Academic Record B.S. Economics, Universitat Pompeu Fabra	2019

Conferences, Presentations and Workshops

Behavioral and Experimental Economics Workshop (TSE), TSE PhD Workshop (TSE), ESA European Meetings (Brno)	2025
Experimental Workshop (Zurich), Behavioral and Experimental Economics Workshop (TSE), PhD Workshop (TSE)	2024
EEA Barcelona, ESA World Meetings (Lyon), Behavioral and Experimental Economics Workshop (TSE), PhD Workshop (TSE)	2023
10th Warwick Economics PhD Conference (Warwick University), ESA World Meetings (Boston), Stockholm Brown Bag Seminar (ENTER exchange), FAIR Workshop (Online), TSE PhD Workshop (TSE), Tilburg Experimental Group (Tilburg University)	2022
ENTER Jamboree (discussant), Behavior, Institutions, and Development Workshop (TSE)	2021

Referee

Journal of Dynamics and Games, Journal of Economic Behavior & Organization, Mathematical Social Sciences

Languages

Spanish (Native), Catalan (Native), English (Fluent), French (Intermediate)

Citizenship

Spanish

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