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Vienna Center for Experimental Economics

Annual Report 2025



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Editor

Yaoyao Xu

Cover photo credits

University of Vienna/Gebhard Sengmüller

Last update

20th March 2026

Foreword

- 1 The Vienna Center for Experimental Economics (VCEE) had another productive year in 2025. This report summarizes the activities of our research community and highlights the contributions of VCEE members in research, teaching, and academic exchange.
- 4
- 6 In 2025, we upgraded the laboratory infrastructure with a new generation of computers. Our laboratory hosted 139 experimental sessions with more than 2,100 subject participations and over €35,000 paid to participants.
- 8

Research conducted at the VCEE covers a wide range of topics in behavioral and experimental economics, including political economy, cooperation, fairness, and new developments such as AI and LLM in economic research. During the year, VCEE members published eight articles in international journals and presented their work at conferences and seminars around the world.

Academic exchange remains at the heart of the VCEE. Through our seminar series, workshops, and visitor program, we continue to foster collaboration and discussion with scholars from across Europe and beyond.

Looking ahead, the activities described in this report contribute to the goals outlined in the VCEE Strategy 2030. The strategy aims to strengthen the center as a leading hub for experimental economics by supporting high-quality research, advancing experimental methods, and contributing to evidence-based policy and decision-making.

Finally, we congratulate Martin Kocher on his appointment as the new governor of the Austrian National Bank, and we appreciate the inputs by Frauke Stehr and Ada Kovaliukaite and wish all the best for their future endeavours.

Jean-Robert Tyran,
Managing Director of the VCEE

VCEE in 2025: a few numbers

139
sessions
run in the VCEE Lab

24
talks
in seminars or conferences

13
Faculty
at the VCEE

11
visitors
to the VCEE

17
lab assistants

2
workshop
on Experimental Economics

35075€
paid to subjects
in the VCEE lab

8
publications
in international journals

14
grants
received by VCEE members

16
courses
taught by VCEE members

2,161
subject participations
in experiments

Summary

Purpose of the Center

The Vienna Center of Experimental Economics (VCEE) provides the infrastructure for conducting experimental research at the University of Vienna. It is also a forum for discussion and exchange of ideas.

The primary focus of the VCEE is to investigate the relevance of bounded rationality and social preferences in the economy, society, and the state. In addition, the VCEE contributes to research and teaching in other branches of experimental economics and to the development of experimental methods and behavioral economic theory.

Laboratory experiments are an important tool for research in economics. To be able to use this method effectively, we operate a 150 m² state-of-the-art experimental laboratory located on the premises of the University Campus. The lab includes 28 workstations and a control room. Operations began in the autumn of 2011. Today, we can draw on a pool of several thousand subjects for recruitment; in 2025 we had 2,161 subject participations.

The VCEE primarily serves the research needs of its own members and provides infrastructure for research in experimental economics at the University of Vienna more generally. However, experienced experimentalists from other institutions and universities are welcome to submit applications for using our laboratory facilities. We try to accommodate all suitable applications. In case of capacity constraints, internal applications (by VCEE members; members of the Faculty of Business, Economics and Statistics; researchers at other faculties of the University of Vienna) are prioritized over external ones (researchers from other institutions in Austria and abroad). If you are interested in running an experiment in our lab, please get in touch.

The VCEE is more than just an experimental lab. We aim at engaging in debate and intellectual exchange in all aspects of experimental economics. Since experiments can be used to investigate almost all issues in economics and the social sciences, we are open to a broad range of research questions as long as the investigations are methodologically sound and ethically unproblematic. We particularly welcome interaction with researchers from management, political science, psychology, or sociology.

To promote intellectual exchange and to provide a platform for debate, we organize workshops, run an active seminar series for internal and external presenters and maintain our network of experienced academics as affiliates.

The VCEE is also a hub for education in behavioral and experimental economics at the University of Vienna. We offer a broad range of courses on experimental methods and their applications at the Master level and supervise about half a dozen PhD students.

Research and Publications

Research at the VCEE resulted in 8 publications in 2025. Members of the VCEE have presented ongoing research at various conferences. Specific research topics studied include:

- political economy,
- public economics,
- development,
- experimental game theory,
- policy advice,
- cooperation,
- coordination,
- risk preferences,
- social preferences,

- fairness,
- fake news,
- bounded rationality,
- iterative reasoning,
- motivated beliefs,
- personality traits
- regret,
- respect,
- gender,
- vote,
- household portfolio allocation,
- LLM,
- text classification,
- online experiments

Workshops, Visitors, and International Networking

The VCEE also organises an internal workshop where its members can present their projects at an early stage.

In order to strengthen its international research network and visibility, the VCEE maintains an active visitor program. In 2025, we had 11 visitors.

The VCEE members actively participated in various international workshops, seminars and conferences, such as

- Conference of French Experimental Economics Association
- Democracy Institute Budapest, Rooftop Seminar Series
- Economic Science Association Europe Meetings
- Matterhorn Symposium on Behavior, Institutions, and Cooperation
- Indian Institute of Technology Bombay, Mumbai, India
- Universitätsspital Zürich, Switzerland
- Text as Data in Behavioral Economics Workshop, UK
- Zeuthen Workshop

We also had research visits to other universities and

research institutions, such as

- Corvinus Institute for Advanced Studies
- University of Copenhagen
- Université Paris 1 Panthéon-Sorbonne
- Sciences Po

Services to the Profession

In 2025, the VCEE continued to provide services to the profession.

[Jean-Robert Tyran](#) served as an associate editor of *Judgment and Decision Making* and as a member of the editorial board of *Experimental Economics*, *Journal of the Economic Science Association*, *Journal of Behavioral and Experimental Economics*, *European Journal of Political Economy*.

[Wieland Müller](#) served as a member editorial board of *Experimental Economics* and *Journal of the Economic Science Association*.

The VCEE members provided refereeing for various journals such as

- American Economic Review
- Experimental Economics
- Journal of Economic Behavior & Organization
- European Journal of Political Economy
- Climate Change

and institutions such as

- German Research Foundation DFG
- Prague University of Economics and Business
- Swiss National Science Foundation

Teaching

In 2025, our members continue to offer many courses:

Bachelor courses

- Applied Economics (Sören Harrs)
- Decision and Game Theory (Johannes Carlos Hölzemann)
- Microeconomics (Moritz Loewenfeld)
- Principles of Public Economics (Jean-Robert Tyran)

Master courses

- Behavioral and Experimental Economics (Wieland Müller)
- Behavioral Decision Making (Frauke Stehr)
- Behavioral Welfare Economics (Frauke Stehr)
- Conversatorium for Master Candidates (Wieland Müller and Jean-Robert Tyran)
- Decision and Game Theory (Wieland Müller)
- Decision and Game Theory II (Wieland Müller)

- Decision-making under risk and uncertainty (Moritz Loewenfeld)
- Interdisciplinary Research Seminar in Philosophy and Economics (Jean-Robert Tyran)
- Topics in Behavioral and Experimental Economics (Jean-Robert Tyran)
- Topics in Public Economics and Political Economy (Jean-Robert Tyran)
- VCEE: Seminar in Experimental Economics (Jean-Robert Tyran)

PhD courses

- VCEE: Seminar in Experimental Economics (Jean-Robert Tyran)

People at the VCEE

Faculty



[Jean-Robert Tyran](#) is the managing director of the VCEE. He also holds a part-time professorship at the University of Copenhagen.



[Johannes Höelzemann](#) is assistant professor at the Department of Economics.



[Wieland Müller](#) is co-director of the VCEE. He also holds a professorship at Tilburg University.



[Christian Koch](#) is assistant professor at the VCEE.



[Martin Kocher](#) is co-director of the VCEE (on leave). He is serving as a Governor of the Austrian National Bank since September 2025.



[Ada Kovaliukaite](#) was a postdoctoral researcher at the VCEE until November 2025.



[Can Çelebi](#) is a postdoctoral researcher at the VCEE.



[Evangelia Spantidaki-Kyriazi](#) is senior scientist and co-lab manager.



[Sören Harrs](#) is assistant professor at the Department of Economics.



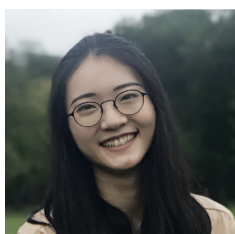
[Moritz Loewenfeld](#) is assistant professor at the Department of Economics.



Anand Murugesan is senior researcher at the VCEE and associate professor at the CEU.



Frauke Stehr was a postdoctoral researcher at the VCEE until July 2025.



Yaoyao Xu is senior scientist and co-lab manager.

Affiliate Faculty

Affiliate faculty members are experts in experimental economics who frequently contribute to the activities of the VCEE—as co-authors, presenters, or seminar participants. Current affiliates are:

- Robert Böhm
- Geoffrey Castillo
- Christoph Fuchs
- Ben Greiner
- Oliver Hauser
- Melis Kartal
- Steffen Keck
- Georg Kirchsteiger
- Bernhard Kittel
- Philipp Külpmann
- Boris Maciejovsky
- Ernesto Reuben
- Markus Reitzig

- Rupert Sausgruber
- Axel Sonntag
- Sigrid Suetens
- James Tremewan
- Alexander K. Wagner
- Erik Wengström

Research Assistants

In 2025 the following students assisted the research activities at the VCEE:

- Jan Bücken
- Efsa Nur Esen
- Markus Fahrner
- Marián Gloser
- Daniela Guggenberger
- Finn Krüger
- Peter Loinger
- Jim Majeres
- Stefan Miggitsch
- Antrea Miltiadous
- Gabriel Pietschmann
- Mariia Sheina
- Sophie Theis
- Selina Treichl
- Moritz Tolle
- Divena Yordanova
- Ascher Zopf

PhD Students

Several PhD students carried out research at the VCEE in 2025. They have all contributed to the effective functioning of the VCEE and to the creation of a vibrant academic atmosphere. They are:

- Julian Polzin
- Sigma Samhita
- Georg Schmidt

Seminars and Events

VCEE Seminar

The VCEE maintains a visitor program which provides a platform for the presentation and discussion of recent research activities as well as the exchange of new ideas and developments in the field of experimental research. Short-term visitors usually give a seminar presentation.

- Wladislaw Mill, University of Mannheim, January 17, “Bargaining Under the Threat of a Nuclear Option” (with Henrik Orzen and Franziska Heinicke)
- Sebastian Fehrler, University of Bremen, March 17, “Too Good to be True – Individual and Collective Decision-Making with Misleading Signals” (with A. Hochleitner and M. Janas)
- Oliver Hauser, University of Exeter, March 31, “How Effective Is (More) Money? Randomizing Unconditional Cash Transfer Amounts in the US” (with A. Jaroszewicz, J. Jachimowicz and J. Jamison)
- Robert Böhm, University of Vienna, May 5, “Psychological reactance to system-level policies before and after their implementation” (with A. Granulo and C. Fuchs)
- Dietmar Fehr, University of Stuttgart, May 19, “The Bandits’ Dilemma: Taking From One Versus Taking From Many” (with A. Cappelen, I. Haaland, E. Sørensen and B. Tungodden)
- Biljana Meiske, EUI Florence, June 2, “Queen Bee Immigrant: The Effects of Status Perceptions on Immigration Attitudes”
- Nicola Lacetera, University of Bologna, June 23, “(Let Me) Save and Let (me) Die? Economic Factors and Support for Medical Aid in Dying” (with S. S. Sartor, F. H. Schneider and R. Weber)
- Kristoffer Hvidberg, Aarhus University, October 20, “Preferences and Choice of Education”
- Valeria Burdea, LMU Munich, November 3, “Partisan Biases in Source Credibility Beliefs”
- Philipp Lergetporer, TUM Munich, November 17, “When the Headline Hits Home: Perceived Risk of

Military Conflict and Preferences for Defense Policy” (with Sebastian Blesse, Clara-Marie Pache, Helen Zeidler)

- Ruben Durante, NUS Singapore, December 1, “GenAI Misinformation, Trust, and News Consumption: Evidence from a Field Experiment” (with Filipe Campante, Ruben Durante, Felix Hagemeister, Ananya Sen)

VCEE Away Day

The two-day workshop was held on June 12-13, 2025, in Reichenau an der Rax. The Away-day serves as a platform to develop new research and to present ongoing research at the VCEE. In 2025 we had the following presentations:

- Julian Polzin, “Collusion spillovers in networks”
- Christian Koch, “Misperceptions about the welfare state”
- Sören Harrs, “AI and Fraud in Online Surveys: New Challenges. Any Solutions?”
- Moritz Loewenfeld, “Blame it on the Coin Flip: Regret and Preferences for Randomization.”
- Johannes Hölzemann, “Coordination in the Network Minimum Game”
- Anand Murugesan, “Fighting Cash-4-Votes: Evidence from Information Interventions in India”
- Can Çelebi, “PromptHub: A Standardized Repository for LLM-Based Text Classification in the Social Sciences”

VCEE Brown Bag Seminar

In our internal Brown Bag Seminar, VCEE members present their work and receive feedback from their

peers. In 2025 we had the following presentations:

- Moritz Loewenfeld, January 19, “Why Randomize? Procedural Motives versus Mixture Preferences”
- Anand Murugesan, December 15, “Measuring Democratic Resilience”
- Chris Hoehne, November 24, “Polarization based on Moralisation: An Experimental Design Proposal”
- Ada Kovaliukaite, November 10, “Resisting Policy Advice”
- Can Çelebi, October 13, “Expert, crowd and machine: comparing LLM and human classification distributions of strategic thinking”

Workshop in Behavioral Public Economics and Political Economy

The VCEE organises a workshop in Behavioral Public Economics and Political Economy in September 1 and 2, 2025. This workshop is to discuss recent and prospective developments in the field of behavioral public economics and political economy. In 2025 we had the following presentations:

- Chris Roth (University of Cologne), “News Customization with AI”, **Keynote Speaker**
- Christian Koch (University of Vienna), “(De-)Radicalizing the Radical Right with Slanted News on Immigration”
- Ferdinand von Siemens (University of Frankfurt), “Communication and the Polarization of Trust Attitudes”
- Elena Fumagalli (University of Utrecht), “Masked Polarization”
- Adam Szeidl (Central European University), “A Model of Populism as a Conspiracy Theory”
- Jonas Kaiser (TU Berlin), “Narratives of Polarisation and the Rise of the Far Right”
- Guy Yanay (Hebrew University of Jerusalem), “(Mis)Perceptions of Politically Motivated Reasoning”

- Claus Kreiner (University of Copenhagen), “Lessons on Behavior and Inequality from Combining Experimental and Administrative Data”, **Keynote Speaker**
- Tim Kircali (University of St. Gallen), “Preferences on Tax Enforcement and Tax Administration”
- Thomas Buser (University of Amsterdam), “Economic preferences, personality, and voting”
- Magdalena Wasilewska (University of Amsterdam), “Explanations of Inequality”
- Michael Thaler (University College London), “What Motivates Partisan Selective Exposure? Experimental Evidence from the 2024 US Presidential Election”
- Anand Murugesan (Central European University), “Fighting Cash-for-Votes: Evidence from Information Interventions in Southern India”
- Simon Columbus (University of St. Andrews), “The social dilemma of climate policy”
- Tim Cason (Purdue University), “Breaking Ground: Can Refund Bonuses Solve the Holdout Problem?”
- Taisuke Imai (University of Osaka), “Time to Untie Odysseus from the Mast? Evidence Review on Commitment Demand”
- Christian Höhne (University of Cambridge), “Do Elections Increase Affective Polarization? Analyzing the 2024 US Presidential Election”, Poster Presentation
- Lea Hauser (Leiden University), “Should I work part-time? Evidence from a Dutch Survey Experiment on Individual Preferences and Societal Norms”, Poster Presentation

ENCODE Vienna Workshop

The Emotional Politics of Democracies (ENCODE) is an initiative under Horizon Europe that aims to explore the emotional dimensions of European democratic politics. The purpose of this workshop is to bring together researchers from the ENCODE project for a discussion. More information about the workshop can be found [here](#).

Research Outputs

Publications

“From Crypto to NFTs: Identifying the New Wave of Digital Investors”

Stefano Balietti, [Can Çelebi](#), David T. Tercero-Lucas
International Review of Financial Analysis

“Measuring Uncertainty Preferences: What We Know and What We Need”

[Martin Kocher](#)

Geneva Risk and Insurance Review

“A Dividend of Democracy”

Thomas Markussen, [Jean-Robert Tyran](#)
Elgar Encyclopedia of Public Choice

“Markets for Children: International Adoption, ART, and U.S. Foster Care”

[Anand Murugesan](#), Robert Innes

Review of Economics of the Household

“Paying Cash for Votes”

[Anand Murugesan](#), [Jean-Robert Tyran](#)

Elgar Encyclopedia of Public Choice

“Team communication and individuals’ reasoning and decisions”

[Can Çelebi](#) and Stefan P. Penczynski

Encyclopedia of Experimental Social Science

“Navigating AI Convergence in Human-Artificial Intelligence Teams: A Signaling Theory Approach”

Andria L. Smith, Hunter Phoenix van Wagoner, Ksenia Keplinger and [Can Çelebi](#)

Journal of Organizational Behavior

“Microtargeting, voters’ unawareness, and democracy”

Freek van Gils, [Wieland Müller](#) and Jens Prüfer

The Journal of Law, Economics, & Organization

Working Papers

“Mission Possible: The Collection of High-Quality Data”

[Can Çelebi](#), Christine Exley, [Sören Harrs](#), Hannu Kivimäki, Marta Serra-Garcia, Jeffrey Yusof

Abstract: Absent high-quality online data, research questions would be constrained conceptually and in study populations. To inform the debate about online data quality, this paper provides empirical evidence that compares data quality of responses from online participants, AI agents, and human subjects in the lab. Corresponding results support Prolific—but not MTurk—data quality. This paper also highlights a viable path for high-quality online data in an evolving landscape: use a two-stage recruitment method to broadly recruit online subjects in a baseline study and then limit recruitment for the main study to the resulting subset of “high quality” subjects.

“Fairness and Support for Redistribution: The Role of Preferences and Beliefs”

[Sören Harrs](#) and Maj-Britt Sterba

Abstract: This paper establishes three novel findings on fairness and redistribution by combining theory-driven experimental games with large-scale surveys in the U.S. and five European countries. First, individuals revealing egalitarian, libertarian, or meritocratic fairness preferences in experimental games show large differences in support for tax and transfer policies. Second, beliefs in merit strongly predict policy support among meritocrats, but are less predictive among non-meritocrats. Third, fairness concerns matter across income groups and political camps. Our findings challenge the assumptions that meritocratic preferences are homogeneous, that fairness is a luxury good, and that fairness is mainly a moral foundation of left voters.

Seminar and Conference Presentations

“LLM Text Classification”

[Can Çelebi](#), Keynote Speaker

University of East Anglia,

January

“Manipulating voters”

[Jean-Robert Tyran](#)

Fondation maison de la science de l’homme

January 9

“Sorting fact from fiction when reasoning is motivated”

[Jean-Robert Tyran](#)

Sciences Po

January 20

“Sorting fact from fiction when reasoning is motivated”

[Jean-Robert Tyran](#)

Université Paris 1 Panthéon-Sorbonne

February 4

“Purified Randomness? Testing Harsanyi’s Idea in the Lab”

[Wieland Müller](#)

Selected Topics in Game Theory Workshop

February 10

“Sorting fact from fiction when reasoning is motivated”

[Jean-Robert Tyran](#)

University of Copenhagen

February 18

“Sorting fact from fiction when reasoning is motivated”

[Jean-Robert Tyran](#)

Norwegian School of Economics

March 27

“Distinguishing Non-stationarity from Inconsistency in Intertemporal Choice”

[Wieland Müller](#)

Wirtschaftsuniversität Wien Behavioural/Experimental Seminar

May 6

“Vermessene Wissenschaft”

[Jean-Robert Tyran](#)

Wirtschaftsuniversität Wien

May 22

“Using Large Language Models for Text Classification in Experimental Economics”

[Can Çelebi](#)

Text as Data in Behavioral Economics Workshop

June 10

“(De-)Radicalizing the Radical Right with Slanted News on Immigration”

[Christian Koch](#)

Second Annual BEE UK Conference

June 16

“Expert, crowd and machine: comparing LLM and human classification distributions of strategic thinking”

[Can Çelebi](#)

Behavioral Game Theory Workshop 2025

July 15

“The economic cost of discrimination”

[Jean-Robert Tyran](#)

Organisation for Economic Cooperation and Development

July 7

“(De-)Radicalizing the Radical Right with Slanted News on Immigration”

[Christian Koch](#)

2025 European Meeting of the Economic Science Association

September 5

“The Asymmetric Prisoner’s Dilemma”

[Julian Polzin](#)

2025 European Meeting of the Economic Science Association

September 5

“(De-)Radicalizing the Radical Right with Slanted News on Immigration”

[Christian Koch](#)

Jahrestagung 2025 der GfW e.V. Conference

September 11

“How Narcissists Match and Play in Games”

[Evangelia Spantidaki-Kyriazi](#)

Matterhorn Symposium on Behavior, Institutions, and Cooperation

September 18

“Equilibrium Transitions in Sampling Dynamics: An Experimental Investigation”

[Yaoyao Xu](#)

Matterhorn Symposium on Behavior, Institutions, and Cooperation

September 19

“The Future of Democracy”

[Jean-Robert Tyran](#)

1st Annual Interdisciplinary WZB Conference

October 9

“Sorting Fact from Fiction when Reasoning is Motivated”

[Jean-Robert Tyran](#)

Area Conference on Behavioral Economics

October 24

“Distinguishing Non-Stationarity from Inconsistency in Intertemporal Choice”

[Wieland Müller](#)

Research Seminar Series in Brunn, Czech Republic

October 30

“Votes (not) for Sale”

[Jean-Robert Tyran](#)

Universitätsspital Zürich

October 31

“Clarifying Without Bias: Chatbots as Research-Assistant Replacements in Online and Lab Experiments”

[Can Çelebi](#)

IT for Science Forum, University of Vienna

November

“Are Groups More Rational than Individuals? Evidence from Revealed Preference Tests”

[Wieland Müller](#)

Faculty Research Seminar, Innsbruck, Austria

December 4

Funded by Diligentia Stiftung für empirische Forschung

“Are incentives effective and efficient in reducing Noise?”

[Sören Harrs](#) and Max Thon

Funded by the Center for Social and Economic Behavior, Junior Start-up Grant

“Confidence gap and job mismatch”

[Yaoyao Xu](#)

Funded by Hardeggsche Stiftung

“Cross-country evidence on information evaluation competency”

[Christian Koch](#)

Funded by FWF

“Causes and Consequences of Toxic workplace relations in Japan”

[Jean-Robert Tyran](#)

Funded by Japan Society for the Promotion of Science

“Emotional politics of democracies”

Jörg Matthes, [Anand Murugesan](#), Andreas Nanz, and

[Jean-Robert Tyran](#)

Funded by Horizon Europe

“Experimentation in the laboratory”

[Johannes Höelzemann](#)

Funded by Hardeggsche Stiftung

“Games and personality traits”

[Evangelia Spantidaki-Kyriazi](#)

Funded by Hardeggsche Stiftung

“Misperceptions about the welfare state: Immigration and health behavior”

[Christian Koch](#) and [Jean-Robert Tyran](#)

Funded by Vienna Science and Technology Fund

“Moral persuasion”

[Frauke Stehr](#)

Funded by Hardeggsche Stiftung

“Outcome Bias and Delegated Decision Making - Theory and Experiment”

[Moritz Loewenfeld](#)

Funded by Hardeggsche Stiftung

“The supply and demand of respect”

[Sören Harrs](#) and Jeffrey Yusof

Funded by Hardeggsche Stiftung

Externally Funded Projects

“Anti-migration sentiments: Parochial vs. conditional altruism”

[Geoffrey Castillo](#) and [Christian Koch](#)

“The supply and demand of respect”

[Sören Hars](#) and Jeffrey Yusof

Funded by the University of Zurich, GRC Short Grant

“Understanding social mobility — An experimental approach”

[Ada Kovaliukaite](#) and [Jean-Robert Tyran](#)

Funded by the Austrian National Bank