Marta Boczoń

Department of Economics
Copenhagen Business School
Porcelænshaven 16A – 1.34
2000 Frederiksberg
Denmark

Homepage: martaboczon.com
E-mail: mbo.eco@cbs.dk
Phone: +45 4185 3359 | DK
+1 757 353 0214 | US

Academic Positions

Assistant Professor, Copenhagen Business School, Denmark	2021–present
Visiting Assistant Professor, Duke University, US	Jan–May 2026
Visiting Assistant Professor, Duke University, US	Jan–May 2025

Short-term Visiting Positions

Visiting Researcher, Department of Economics, Duke University, US	July–Aug 2024
Visiting Researcher, Department of Economics, Duke University, US	Jan–May 2024
Visiting Researcher, Department of Economics, Duke University, US	Jan–May 2023

Education

Ph.D., Economics, University of Pittsburgh, US	2021
M.A., Economics, University of Pittsburgh, US	2020
M.S., Statistics, Humboldt University of Berlin, Germany	2015
B.A., Quantitative Methods, Warsaw School of Economics, Poland	2012

Research Interests

Applied Microeconomics, with a focus on decision-making, learning and belief formation, and sports as a natural laboratory for studying economic behavior.

Published Research

Testing Models of Strategic Uncertainty: Equilibrium Selection in Repeated Games
(with Emanuel Vespa, Taylor Weidman, and Alistair J. Wilson)
Journal of the European Economic Association 2025, 23(2), pp. 784–814

In repeated games, where both collusive and noncollusive outcomes can be supported as equilibria, it is crucial to understand the likelihood of selection for each type of equilibrium. Controlled experiments have empirically validated a selection criterion for the two-player repeated prisoner's dilemma: the basin of attraction for always defect. This prediction device uses the game primitives to measure the set of beliefs for which an agent would prefer to unconditionally defect rather than attempt conditional cooperation. This belief measure reflects strategic uncertainty over others' actions, where the prediction is for noncooperative outcomes when the basin measure is full, and cooperative outcomes when empty. We expand this selection notion to multi-player social dilemmas and experimentally test the predictions, manipulating both the total number of players and the payoff tensions. Our results affirm the model as a tool for predicting long-term cooperation, while also speaking to some limitations when dealing with first-time encounters.

Understanding Variations in Estimates of Wealth Inequality
Applied Economics Letters 2026, 33(19), pp. 3762–3766

Every four years, during the US presidential elections, discussions on combating inequality take center stage among economists, politicians, and journalists. Proposed measures often include wealth taxes, income tax reforms, and changes to exemptions. The success of such policies hinges on accurate inequality estimates, as flawed data can lead to ineffective or harmful policies. This underscores the need for robust methodologies to measure wealth inequality trends. This letter investigates two primary measures of wealth inequality: one based on the Survey of Consumer Finances (SCF) and the other derived from individual income tax returns (PUF) under various modeling assumptions. The analysis incorporates sampling and nonresponse errors in SCF estimates and introduces a bootstrapping procedure to quantify sampling errors in PUF estimates. The findings reveal how neglecting uncertainty in these estimates can lead to conflicting interpretations of long-term trends in top wealth inequality. Additionally, the research demonstrates how different datasets and modeling assumptions can significantly alter conclusions about the Great Recession's impact on the top 10 percent wealth shares—ranging from rapid increases to slower growth to stagnation.

Goals, Constraints, and Transparently Fair Assignments: A Field Study of Randomization Design in the UEFA Champions League
(with Alistair J. Wilson) **Management Science** 2023, 69(6), pp. 3473-349.

We analyze the design of a randomization procedure in a field setting with high stakes and substantial public interest: matching sports teams in the Union of European Football Association Champions League. While striving for fairness in the chosen lottery— giving teams similar distributions over potential partners—the designers seek to balance two conflicting forces: (i) imposing a series of combinatorially complex constraints on the feasible matches; and (ii) designing an easy-to-understand and credible randomization. We document the tournament's solution, which focuses on sequences of uniform draws over each element in the final match, assisted by a computer to form the support for each draw. We first show that the constraints' effects within this procedure are substantial, with shifts in expected prizes of up to a million euro and large distortions in match likelihoods of otherwise comparable team pairs. However, examining all possible counterfactual lotteries over the feasible assignments, we show that the generated inequalities are, for the most part, unavoidable and that the tournament design is close to a constrained-best. In two extensions, we outline how substantially fairer randomizations are possible when the constraints are weakened, and how the developed procedure can be adopted to more-general settings.

Balanced Growth Approach to Tracking Recessions
(with Jean-François Richard) **Econometrics** 2020, 8(14), pp. 1-35.

In this paper, we propose a hybrid version of Dynamic Stochastic General Equilibrium models with an emphasis on parameter invariance and tracking performance at times of rapid changes (recessions). We interpret hypothetical balanced growth ratios as moving targets for economic agents that rely upon an Error Correction Mechanism to adjust to changes in target ratios driven by an underlying state Vector AutoRegressive process. Our proposal is illustrated by an application to a pilot Real Business Cycle model for the US economy from 1948 to 2019. An extensive recursive validation exercise over the last 35 years, covering 3 recessions, is used to highlight its parameters invariance, tracking and 1- to 3-step ahead forecasting performance, outperforming those of an unconstrained benchmark Vector AutoRegressive model.

Working Papers

Born Out of Season: Talent Allocation and Economic Conditions
(with Battista Severgnini)

This paper studies how institutional rules shape talent allocation in tournament-style occupations characterized by low entry barriers, cumulative skill formation, and strict admission thresholds. Exploiting

exogenous variation from the EU Structural Funds in England and Wales (1990–2000), we show that the policy intervention reduced the share of summer-born children while leaving GDP per capita unchanged. Using professional football as a proxy setting, we find that exposed cohorts underperform over their later professional careers. Because the policy affected fertility timing but not economic conditions, we attribute this pattern to quarter-of-birth effects operating through youth academy admissions: a lower share of relatively younger players weakens talent signals and increases selection based on short-term physical advantages.

Screen vs Scene: Impact of News and TV on Belief Formation
(with Natalia Khorunzhina)

This study examines the influence of news and television on belief formation. We analyze public beliefs about serial killing crimes using data from two consecutive online surveys of US residents, comparing the results with both current and historical news as well as content from popular media. We explicitly model belief updating and estimate the causal effect of a movie premiere on beliefs about the typical profiles of victims, killers, and crime locations. Additionally, we examine its impact on individuals' confidence in holding accurate beliefs and their perceived risk of victimization. We find that long-term high consumption of crime news or crime entertainment media in isolation significantly affects beliefs related to the victims' gender. On the margin, we find that a single exposure to a crime-themed film significantly influences certain beliefs about serial killing, resulting in shifts of 0.24 standard deviations in the belief that victims are female, 0.44 standard deviations in the belief that crimes occur in rich counties, and 0.27 standard deviations in the belief that crimes occur in counties with no prior history of serial killing. We do not find evidence of a boost in people's confidence in holding accurate beliefs or an increase in their perceived risk of victimization. This research highlights the role media plays in shaping beliefs, especially in contexts such as terrorism, military conflicts, and international relations, where personal experiences are scarce and access to credible information is limited, often due to national security concerns.

Lab to Algorithm: Predicting AIs with Humans, and Vice Versa
(with Emanuel Vespa and Alistair J. Wilson)

A now mature literature on repeated prisoner's dilemma has outlined a number of regularities in how human subjects behave. In this literature a core task is to predict when the participants will collude on the jointly cooperative action, and when they will coordinate on the myopic solution: joint defection. Orthogonal to this, a new literature in industrial organization has begun to look at when Artificial Intelligence (AI) pricing agents collude in repeated settings. In this paper we begin to explore the extent to which the regularities that show-up in human subject behavior also manifest in the behavior of pricing agents. While there are similarities, that we document, there are also points of divergence. Moving forwards, the aim is to connect both literatures: Theoretical rules developed for human subjects can be predictive for AI agents, and thereby a useful tool for theoretic exercises in predicting AI in counterfactual settings. Conversely, AI agents can be used to develop insightful experiments to further refine and test our understanding of human behavior through experiments. As such, the tasks of predicting and understanding both human and AI behavior can be symbiotic.

Awards, Honors, and Fellowships

Awarded Fellowship of the Higher Education Academy	2025
Awarded Excellence in Teaching Award, Copenhagen Business School, Denmark	2024
Awarded Excellence in Teaching Award, Copenhagen Business School, Denmark	2023
Invited to the Lindau Nobel Laureate Meeting on Economic Sciences, Lindau, Germany	2022
Awarded Dissertation Fellowship, Federal Reserve Board, US	2019
Invited to the Princeton Initiative, Princeton University, US	2017
Awarded Summer Arts and Science Fellowship, University of Pittsburgh, US	2017
Awarded Arts and Science Graduate Fellowship, University of Pittsburgh, US	2017

Professional Activities

Invited Seminars

2027: NYU Abu Dhabi, UAE (scheduled). **2026:** UNC Chapel Hill, US; Duke University, US. **2025:** Old Dominion University, US**;** UNC Charlotte, Charlotte, US. **2024**: University of Copenhagen, Denmark; University of Barcelona, Spain; University of Cyprus, Cyprus; Lund University, Sweden; Vienna University, Austria; University of Pittsburgh, US; Duke University, US; Northeastern University, US; Lehigh University, US; **2021**: University of Padova, Italy (online); Copenhagen Business School, Denmark (online); University of Alberta, Canada (online)

Conference Presentations

2026: Econometric Society European Winter Meeting, Warsaw, Poland. **2025:** ASSA 2025 Annual Meeting, San Francisco (US). **2020**: International Network for Economic Research Conference, Université Sorbonne Paris Nord, France (online); Delhi Winter School, Delhi School of Economics and the Econometric Society, India (online); Applied Young Economists Webinar, Monash University, Australia (online); Eurasia Business and Economics Society, Madrid, Spain (online). **2019**: Delhi Winter School, Delhi School of Economics and the Econometric Society, India; Economics Graduate Students Conference, Washington University in St. Louis, US; Conference on Economic Design, Budapest, Hungry; Queen Mary PhD Workshop, Queen Mary University of London, UK; GW Student Research Conference in Economics, George Washington University, US; H2D2 Research Day, University of Michigan, US; Pitt Day in Harrisburg, Pennsylvania State Capitol, US; Kenneth P. Dietrich School of Arts and Sciences Grad Expo, University of Pittsburgh, US; Eastern Economic Association Annual Meeting, New York City, US. **2018**: Conference on Big Data Econometrics with Applications, Bank of Italy, Italy; Midwest Macro Meeting, Vanderbilt University, US; International Academic Conference on Economics of Football, New Economic School, Russia; GW Student Research Conference in Economics, George Washington University, US; Conference on Growth and Business Cycle in Theory and Practice, University of Manchester, UK; Kenneth P. Dietrich School of Arts and Sciences Grad Expo, University of Pittsburgh, US

Professional Activities

Session Chair: "Household Decisions: Theory and Applications," AEA Session, ASSA Annual Meeting, Washington, DC, USA (2027)

Workshop Organizer: "Advances in Collective and Individual Decision-Making and Information Economics," with Eric Maskin (Harvard University), Copenhagen Business School, Denmark (April 24–25, 2023)

Departmental Activities

Organizer: weekly *Coffee O'clock* meetings with seminar speakers and PhD students, Copenhagen Business School, Denmark (2023–present). Co-funded by the CBS PhD School.

Co-organizer: Women in Economics Group, with Pengpeng Xiao (Duke University), USA (2024–2025)

Refereeing

Management Science, Games and Economic Behavior, Journal of Economic Behavior & Organization, Journal of Sports Economics, Society for Industrial and Applied Mathematics Review, Scientific Reports, International Transactions in Operational Research, Central European Journal of Operations Research, Journal of Quantitative Analysis in Sports, Journal of Big Data

Media Appearances

"The War in the Middle East Can Create Problems for the World Economy," **Politiken** (Nov 3, 2023)

Teaching Appointments

Graduate Courses

Econometrics, Copenhagen Business School, Denmark	2026–present
Time Series for Economics, Business, Finance, Copenhagen Business School, Denmark	2021–present
Time Series Econometrics, Duke University, US	2026
Applied Econometrics, Copenhagen Business School, Denmark	2021–2024

Undergraduate Courses

Introduction to Econometrics with R, Copenhagen Business School, Denmark	2025–present
Intermediate Microeconomics I, Duke University, US	2025
Theory and Mechanics Behind Econometrics, Copenhagen Business School, Denmark	2022–2023
Economic Data Analysis, University of Pittsburgh, US	2019
Applied Econometrics, University of Pittsburgh, US	2018

Student Supervision

Master Thesis, Copenhagen Business School, Denmark

2026: Dina Lærke Riis, Leif Kiesbye, Adam Sabela and Mariusz Jakub Rzepa, Gustav Per Olof Sillerström and Jonathan Tomas Brandt, Adam Charles Lesbund. **2025:** Dana Josephine Hentschel, Einar Herman Lunde. **2024:** Felix Padilla Engstrøm; Weikang Ke and Yusuf Muhammed Dyrby; Ulrich Peter Christiansen. **2023**: Mattias Valdemar Högardh; Frede Lindgren and Eskil Volberg; Xaver Mittemayer; Duncan Aleni; Camilla Bergami. **2022**: Jiaman Song and Jiaze Gao

Other Relevant Positions

Research Assistant to Jean-François Richard, University of Pittsburgh, US	2016–2020
Research Assistant to David Huffman, University of Pittsburgh, US	2017
Research Assistant to Martin Gersch, Free University of Berlin, Germany	2014
Research Intern at the Ministry of Finance, Poland	2012

Last updated: October 29, 2026