Nazlı Billur Görgülü

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Research Interests: Behavioural Economics, Microeconomic Theory, Experimental Economics

Education

Ph.D. in Economics, University of Toronto Committee: Yoram Haleyy (co-supervisor), Marcin Peski (co-supervisor),	2026 (Expected)
Colin Stewart, Anne-Katrin Roesler	
M.A. in Economics, University of Toronto	2019
B.A. in Economics, Bogazici University	2018
B.Sc. in Mathematics, Bogazici University	2018

RESEARCH PAPERS

Eliciting Present Bias Under Uncertainty with Johannes Hoelzemann and Yoram Halevy (*draft available upon request*)

Vulnerability as Strength: Trusting as a Credible Signal of Competence with Yuval Deutsch and Sabrina Deutsch Salamon (*draft available upon request*)

WORK IN PROGRESS

Optimal Learning When Forgetting (Job Market Paper)

Disentangling Pure Time Preferences with Yoram Halevy

AWARDS AND GRANTS

University of Toronto Doctoral Fellowship	2019 - 2024
University of Toronto Master's Scholarship	2018 - 2019
Alper Orhon Econometrics Award	2018
Turkish Prime Minister's Scholarship for Top 100 Students	2013 - 2018
Bogazici University Dean's High Honor List	2013 - 2018
Bogazici University High Achievement Scholarship	2013 - 2018
Is Bank Golden Youth Award	2014
National University Entrance Exam - Ranked 8th in 1.9 million students	2013

PROFESSIONAL EXPERIENCE

Laboratory Manager, Toronto Experimental Economics Laboratory	2024 - present
Teaching Assistant, Department of Economics, University of Toronto	
 ECO2200: Microeconomic Theory I (PhD) ECO2201: Microeconomic Theory II (PhD) ECO101: Principles of Microeconomics ECO200: Intermediate Microeconomic Theory ECO220: Introduction to Data Analysis and Applied Econometrics ECO316: Applied Game Theory ECO364: International Trade Theory 	2021 2021, 2022, 2024 2021, 2022 2023 2018, 2019, 2020, 2021, 2022 2022 2018, 2019
Teaching Assistant, Department of Economics, Bogazici University	
 EC203: Intermediate Microeconomics EC361: International Economics EC308: Advanced Macroeconomics 	2015 2016, 2017 2018
Research Assistant	
 Yoram Halevy: proofreading theoretical results Anne-Katrin Roesler: proofreading theoretical results Mitchell Hoffman: coding, proofreading Begum Ozkaynak: literature review 	2023 - 2024 2022 - 2023 2018 - 2019 2017 - 2018
Conference Presentations	
University of Toronto Economic Theory Seminar University of Toronto Behavioral Economics Seminar University of Toronto Economic Theory Seminar	2024 2023 2021

Refereeing Experience

Academy of Management Review

OTHER INFORMATION

Citizenship: Turkish Languages: Turkish (native), English (fluent), French (advanced) Programming: Stata, MATLAB, Mathematica, Python, R, oTree, LATEX

References

Yoram Halevy

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Marcin Pęski

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Abstracts

Optimal Learning When Forgetting

(Job Market Paper)

Memory plays a crucial role in decision-making, yet economic models typically treat memory imperfections as exogenous rather than outcomes of individual choices. This study investigates whether individuals actively shape their memory retention through their choice of encoding effort. I develop a theoretical model where a decision-maker chooses costly effort to exert when revising information that has been previously learned for the purpose of remembering the information at a future date. Under reasonable assumptions about the shape of the probability of recall function, I show that when the decision-maker is certain about how much they forget, the model does not predict the well-documented spacing effect – where spaced repetitions lead to a higher probability of recall than massed learning with short intervals. However, when the decision-maker is uncertain about their forgetting rate, successfully recalling previously learned information during effort exertion provides a more informative signal when a longer time has passed between initial learning and revision. This mechanism can explain the spacing effect. Using a novel experimental design, I examine how decision-makers choose learning effort and whether uncertainty about their memory influences their choices. Participants choose how long to revise a list of word pairs to succeed at a rewarded test when studying more is costly. I compare their effort choices across two reward levels and two study schedules. Additionally, I investigate whether participants are willing to purchase a costly signal of their current memory strength. This experiment provides empirical evidence on how individuals account for memory constraints when making decisions about their own memory.

Eliciting Present Bias Under Uncertainty with Johannes Hoelzemann and Yoram Halevy

We experimentally investigate intertemporal preferences under uncertainty. Our novel design allows the direct comparison of intertemporal preferences for certain, risky, and ambiguous future monetary rewards using choice lists. The results of our experiments suggest a significant impact of risk and ambiguity on time preferences: there is a lower incidence of present bias and a higher incidence of stationarity for uncertain payments compared to certain payments. Further, present bias for certain payments is correlated with static ambiguity aversion. We also investigate possible contamination of the elicited time preferences for immediate certain payments from the choice lists. This robustness experiment consists of a single binary choice problem and shows that present bias might even be underestimated using choice lists.

Vulnerability as Strength: Trusting as a Credible Signal of Competence

with Yuval Deutsch and Sabrina Deutsch Salamon

Why people trust without sufficient information about the trustworthiness of the other is a major puzzle in trust research. Drawing on evolutionary psychology signaling logic, we develop a formal model that offers a novel explanation as to why leaders make this seemingly irrational decision. We demonstrate that leaders can signal superior competence by assuming the risk inherent to trusting. Credibly communicating competence, in turn, leads to improved outcomes for these leaders and their followers alike. We show that signaling is a viable strategy only for leaders with superior competence, who trust precisely because the risk they take renders that signal credible. The effectiveness of the signaling is determined by the leaders' knowledge of their subordinates' trustworthiness, the impact of subordinates' felt trust, and managers' overconfidence.

Disentangling Pure Time Preferences with Yoram Halevy

Making decisions about the future is fundamentally related to the evaluation of uncertainty; any outcome expected to occur in the future is inherently uncertain. We propose a new experimental method to separate the pure time preferences from the discounting that arises due to this inherent uncertainty of future. The experiment consists of two parts. In the first part, we find the present probability equivalents for both a certain future payment and a risky future payment. In the second part, we measure the probability weighting function for immediate payments. We use the subproportionality of the probability weighting function to elicit the perceived probability of survival for any future payment, assuming that it is evaluated within the same probability weighting function for any risky payment.

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