

# Charles N. Noussair

January 2026

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## **Education**

Ph.D. Social Science, California Institute of Technology, USA, 1993.

M.S. Social Science, California Institute of Technology, USA, 1990.

B.A. Economics and Psychology, University of Pennsylvania, USA, 1987.

## **Current Position**

Eller Professor of Economics, Eller College of Management, University of Arizona, 2015 -

Director, Economic Science Laboratory, University of Arizona, 2015 -

## **Other Affiliations**

Adjunct Professor, Waseda University, Tokyo, Japan, 2018 -

Adjunct Professor, Waikato University, 2013 -

Adjunct Professor, Emory University, 2023 -

Professor, Cognitive Science, University of Arizona 2018 -

## **Past Positions**

Arie Kapteyn Professor of Economics, Tilburg University, 2006 – 2015.

Professor of Economics, Emory University, Atlanta, GA, USA, 2004-2006, Associate Professor (with tenure), 2002-2004, Adjunct Professor 2008 – 2018.

Associate Professor of Economics (with tenure), Krannert School of Management, Purdue University, West Lafayette, IN, USA, 1998 – 2002, Assistant Professor, 1994 - 1998.

Assistant Professor of Mathematical Economics, Econometric Institute, Erasmus University Rotterdam, The Netherlands, 1992-1994.

Visiting Professor, University Jaume I, Castellon, Spain, July – August 2012.

Visiting Professor, Copenhagen University, Copenhagen, Denmark, March – June 2007.

Adjunct Professor, University of Melbourne, Melbourne, Australia, 2008 – 2010, Visiting Scholar, September 2005, August 2006.

Visiting Professor, University of Montpelier, Montpelier, France, June 2004.

Visiting Professor, University Louis Pasteur, Strasbourg, France, November 2001 - December 2001, March 2003, May 2004.

Associate Professor, German International School of Management (GISMA), Hannover, Germany, Fall 1999, Fall 2000.

Visiting Scholar, Institute of Industrial Economics. Stockholm, Sweden, June 1999 – July 1999.

Visiting Scholar, Institut National Polytechnique Grenoble, France, August 1998 - October 1998.

Visiting Scholar, Waseda University, Tokyo, Japan, June 1997 – July 1997.

### **Research Interests**

Experimental Economics, Game Theory, Applied Microeconomics, Financial Economics,

### **Honors and Offices Held**

Past President, Economic Science Association, 2025 – Present, President 2023 - 2025, President-Elect 2021 - 2023

President, Society for Experimental Finance, 2014 – 2015.

### **Editor**

Advisory Board, *Experimental Economics*, 2019 - Present, Co-Editor in Chief, 2014 – 2019, Editorial Board, 2004 -

Editorial Board, *Journal of Neuroscience, Psychology, and Economics*, 2011 – Present

Editorial Board, *Pacific Economic Review*, 2003 - Present

Editorial Board, *Journal of Economic Studies*, 2005 – Present

Editorial Board, *Journal of Prediction Markets*, 2006 – Present

Editorial Board, *Journal of Behavioral and Experimental Finance*, 2013 – Present

Associate Editor, *Judgment and Decision Making*, 2010 – 2014.

Associate Editor, *Journal of Economic Behavior and Organization*, 2009 – 2012.

Associate Editor, *European Economic Review*, 2003 – 2005.

Co-Editor, *Journal of the Economic Science Association*, Special Issue on Process Data, July 2019

Co-Editor, *Journal of Economic Studies*, Special Issue on Experimental Macroeconomics, November 2015.

Co-Editor, *Pacific Economic Review*, Special Issue on Experimental Economics and Finance, August 2014.

Co-Editor, *Journal of Economic Surveys*, Special Issue Entitled, “A Collection of Surveys on Market Experiments”, June 2013.

Co-Editor, *New Zealand Economic Papers*, Special Issue on Experimental Economics, August 2009.

Editor, *Managerial and Decision Economics*, Special Issue on Experimental Economics, September 2006.

Editor, *Pacific Economic Review*, Special Issue on Experimental Research in Economics and Finance, June 2006.

Co-Editor, Advances in Experimental Markets, Springer Verlag Publishers, 2001.

Co-Editor, *Economic Theory*, Special Issue on Experimental Markets, November 2000.

Editorial Board, *Lecture Notes in Economics and Mathematical Systems*, Springer Verlag Publishers, 1998-2001.

## Publications

155. “Bonuses and Loss Aversion”, with Victor Gonzalez Jimenez and Patricio Dalton, *Journal of Economic Behavior and Organization*, forthcoming.

154. "Congestion Information and Efficiency: An Experiment", with Liang Qiao, *Management Science*, forthcoming.

153. “The Effects of Emotions on Stated Preferences for Environmental Change: a Re-examination”, with Mikolaj Czajkowski, Nicholas Hanley, Leonhard Lades, Steven Tucker, Yi Long Xu, *Ecological Economics* 238, 108720, December 2025.

152. “Competitor Ability, Sorting and Overconfidence: An Experiment”, with Tianyi Li, *Journal of Behavioral and Experimental Economics* 117, 102373, August 2025.

151. “Bubbles in Asset Markets and the Heterogeneity of Beliefs”, with Eizo Akiyama, Yukihiko Funaki, Ryuichiro Ishikawa, and Yaron Lahav, *Journal of Economic Behavior and Organization* 236, 107117, August 2025.

150. “Could a New Cross-listed Method of Article Publication Fuel Growth of Data from Interdisciplinary Research?”, with Jason Aimone, *Scientific Data* 12, 1256, July 2025.

149. "Improving Pension Information: Experimental Evidence on Learning using Online Resources", with Denise Laroze Gabriela Fajardo, Ximena Quintanilla, Paulina Granados, Pedro Vallette, and Mauricio López, *Journal of Behavioral and Experimental Finance*, 46, 101046, June 2025.

148. "Emotions in Economics", in *Elgar Encyclopedia of Behavioural and Experimental Economics*, Swee-Hoon Chuah, Robert Hoffmann and Ananta Neelim eds., Edward Elgar Publishers, 2025.

147. "Sequential Search with a Price Freeze Option: Theory and Experimental Evidence", with Emanuel Marcu, *Experimental Economics* 27(5), 1106 – 1139, November 2024.

146. "Conditional Cooperation and Group Size: Experimental Evidence from a Public Good Game", with Tianyi Li, *Journal of the Economic Science Association* 10, 98-112, June 2024.

145. "Gender Stereotypes and Hiding Low Performance", with Shuya He, *Economic Inquiry* 62(2), 525-542, April 2024.

144. "Fragile Meaning - An Experiment", with Andreas Blume and Bohan Ye, *Journal of Economic Theory* 216, March 2024.

143. "The Role of Emotions in Public Goods Games with and without Punishment Opportunities," with Steven Tucker, Yi Long Xu, and Adriana Breaban, *Journal of Economic Behavior and Organization* 217, January 2024, 631-646.

142. "Does Happiness Raise Test Scores – Does Fear Lower Them – Experimental Evidence", with Kierstin Seaback, *Journal of Economic Studies* 50, 8, November 2023, 1637-1646.

141. "Leniency Policies and Cartel Success: An Experiment" with Jeong Yeol Kim, *Review of Industrial Organization* 63, September 2023, 187 - 210

140. "Experimental Economics, Poverty, and Economic Growth", *Social Philosophy and Policy*, 40(1), 36 – 54, Summer 2023.

139. "Social Norms and Couples' Division of Labor", with Shuya He, *Frontiers in Behavioral Economics* 2 2023, February 2023.

138. "Higher-Order Risk Attitudes of Financial Experts", with Anna Bottasso, Sebastien Duchene, Eric Guerci and Nobuyuki Hanaki, *Journal of Behavioral and Experimental Finance* 34, 2022, Article number 100658

137. "The Effect of Favorable and Unfavorable Information on Asset Prices", *Handbook of Experimental Finance*, S. Fullbrunn and E. Haruvy eds., Edward Elgar Publishers, October 2022.

136. "Current and Possible Future Directions in Experimental Finance", *Handbook of Experimental Finance*, S. Fullbrunn and E. Haruvy eds., Edward Elgar Publishers, October 2022.

135. "Is the Gender Difference in Competitiveness History-Dependent?" with Elaine Rhee, *Journal of Economic Behavior and Organization* 198, June 2022, 44-67.

134. "Do People Maximize Quantiles?" with Luciano de Castro, Antonio Galvao and Liang Qiao, *Games and Economic Behavior* 132, March 2022, 22-40.

133. "Incidental Emotions and Cooperation in a Public Good Game", with Yen Nguyen, *Frontiers in Psychology*, March 2022.

132. "Colors, Emotions, and the Value of Abstract Paintings" with Marshall Xiaoyin Ma and Luc Renneboog, *European Economic Review* 142, Article 104004, February 2022.

131. "The Replication Crisis, The Rise of New Research Practices and What it Means for Experimental Economics", with Lionel Page and Robert Slonim, *Journal of the Economic Science Association*, December 2021, 210 – 225.

130. "Monetary Policy and Asset Price Bubbles: A Laboratory Experiment", with Giovanni Giusti and Jordi Gali, *Journal of Economic Dynamics and Control*, 130, September 2021.

129. "Does Disgust Increase Unethical Behavior? A Replication of Winterich, Mittal, and Morales (2014)", with Tamar Kugler and Denton Hatch, *Social Psychological and Personality Science*, 12(6), August 2021, 938 - 945.

128. "Covenants Before the Swords: The Limits to Efficient Cooperation in Heterogeneous Groups", with Christian Koch and Nikos Nikiforakis, *Journal of Economic Behavior and Organization* 188, August 2021, 307 – 321.

127. "Positive Emotion and Honesty" with Evelyn Medai, *Frontiers in Psychology* 12, article 494841, July 2021.

126. "Managerial Incentives and Stock Price Dynamics: An Experimental Approach", with Te Bao, Edward Halim, and Yohanes Riyanto *Experimental Economics*, 24(2), June 2021, 617-648.

125. "Contagion and Return Predictability in Asset Markets: An Experiment with Two Lucas Trees" with Andreea Popescu, *Journal of Economic Behavior and Organization* 185, May 2021, 671 -687.

124. "Frictions in an Experimental Dynamic Stochastic General Equilibrium Economy", with Damjan Pfajfar and Janos Zsiros, *Journal of Money, Credit and Banking*, 53: 2-3, March-April 2021, 555 - 587.

123. "Reciprocity under Brief and Long Time Delays", with Nickolas Gagnon, *Economic Inquiry* 58(3), July 2020, 1517 - 1530.

122. "On Trust and Disgust: Evidence from Face Reading and Virtual Reality," with Tamar Kugler, Bohan Ye, and Daphna Motro, *Social Psychological and Personality Science*, 11(3), April 2020, 317 - 325.

121. "Contests with Money and Time: Experimental Evidence on Overbidding in All-pay Auctions", with Adriana Breaban and Andreea Popescu, *Journal of Economic Behavior and Organization* 171, March 2020, 391 – 405.

120. "The Effect of Collusion on Efficiency in Experimental Auctions", with Gyula Seres, *Games and Economic Behavior* 119, January 2020, 267 – 287.

119. "Measuring Emotions in the Digital Age", with Tamar Kugler, Bohan Ye, and Daphna Motro, *Sloan Management Review*, November 2019.

118. "The Effect of Short-selling and Borrowing on Market Prices and Traders' Behavior", with Sebastien Duchene, Eric Guerci and Nobuyuki Hanaki, *Journal of Economic Dynamics and Control* 107, October 2019.

117. "Introduction to the Special Issue in Honor of Professor Charles R. Plott", with Lata Gangadharan and Marie-Claire Villeval, *Experimental Economics* 22(3), September 2019, 577 - 584.

116. "Choice-Process Data in Experimental Economics," with David J. Cooper and Ian Krajbich, *Journal of the Economic Science Association* 5(1), August 2019, 1 - 13.

115. "Rational expectations in an experimental asset market with shocks to market trends", with Philipp Marquardt and Martin Weber, *European Economic Review*, May 2019, 116 – 140.

114. "Heterogeneity of Beliefs and Trade in Experimental Asset Markets", with Tim Carle, Yaron Lahav, and Tibor Neugebauer, *Journal of Financial and Quantitative Analysis* 54(1), February 2019, 215 - 245.

113. "Predictably Angry: Facial Cues Provide a Credible Signal of Destructive Behavior", with Boris van Leeuwen, Theo Offerman, Sigrid Suetens, Jeroen van de Ven, and Matthijs van Veelen, *Management Science* 64(7), July 2018, 3352-3364.

112. "Emotional State and Market Behavior", with Adriana Breaban, *Review of Finance* 22(1), February 2018, 279 - 309.

111. "Sad or Happy: The Effect of Emotions on Stated Preferences for Environmental Goods", with Nick Hanley, Christopher Boyce, Mikolaj Czajkowski, Steven Tucker, and Michael Townsend, *Environmental and Resource Economics* 68(4), December 2017, 821 - 846.

110. "Charitable Giving, Emotions, and the Default Effect", with Lenka Fiala, *Economic Inquiry* 55(4), October 2017, 1792 – 1812.

109. "The Effect of Wealth Shocks on Loss Aversion: Behavior and Neural Correlates", with V S Chandrasekhar Pammi, Sergio Ruiz, Sangkyun Lee, and Ranganatha Sitaram, *Frontiers in Neuroscience*, April 27, 2017.

108. "Exposure to Poverty and Productivity", with Patricio Dalton and Victor Gonzalez-Jimenez, *Public Library of Science One (PLOS-1)* 12(1), January 26, 2017, 1 - 19.

107. "The Discovery of Bubbles and Crashes in Experimental Asset Markets and Contribution of Professor Vernon L. Smith to Experimental Finance", *Southern Economic Journal* 83(3), January 2017, 644 - 648.

106. "Prudence, Emotional State, Personality and Cognitive Ability", with Adriana Breaban and Gijs van de Kuilen, *Frontiers in Psychology* 7, Article 1688, October 28, 2016, 1 - 10.

105. "Futures Markets, Cognitive Ability and Mispricing in Experimental Asset Markets", with Steven Tucker and Yi Long Xu, *Journal of Economic Behavior and Organization* 130, October 2016, 166 – 179.

104. "Reference Point Heterogeneity", with Ayse Terzi, Cees Koedijk, and Rachel Pownall, *Frontiers in Psychology* 7, Article 1347, September 2016, 1 - 10.

103. "Cash Inflows and Bubbles in Asset Markets with Constant Fundamental Values", with Steven Tucker, *Economic Inquiry* 54(3), July 2016, 1596 - 1606.

102. "Society for Experimental Finance Presidential Address 2015", *Journal of Behavioral and Experimental Finance* 10, June 2016, 1 - 4.

101. "Trader Characteristics and Fundamental Value Trajectories in an Asset Market Experiment", with Adriana Breaban, *Journal of Behavioral and Experimental Finance* 8, December 2015, 1 – 17 (lead article).

100. "Information Mirages and Financial Contagion in an Asset Market Experiment", with Yi Long Xu, *Journal of Economic Studies* 42(6), November 2015, 1029 – 1055.

99. "Macroeconomic Experiments", with Frank Heinemann, *Journal of Economic Studies* 42(6), November 2015, 930 – 942.

98. "Punishment, Reward, and Cooperation in a Framed Field Experiment", with Jan Stoop and Daan van Soest, *Social Choice and Welfare* 45(3), October 2015, 537 – 559.

97. "Time as a Medium of Reward in Three Social Preference Experiments", with Jan Stoop, *Experimental Economics* 18(3), September 2015, 442 - 456.

96. "Cooperation in a Dynamic Fishing Game", with Jan Stoop and Daan van Soest, *American Economic Review Papers and Proceedings* 105, May 2015, 408 - 413.

95. "Kosten van Cybercriminaliteit: Een Introductie", with Ad van de Gevel, *Me Judice*, February 2015.

94. "Pricing Decisions in an Experimental Dynamic Stochastic General Equilibrium Economy", with Damjan Pfajfar and Janos Zsiros, *Journal of Economic Behavior and Organization* 109, January 2015, 188-202.

93. "Persistence of Shocks in an Experimental Macroeconomy", with Damjan Pfajfar and Janos Zsiros, in *Research in Experimental Economics* 17, R.M. Isaac and D. A. Norton, eds. Emerald Press, 2014.

92. "Experimental Approaches to Resource and Environmental Economics", with Daan van Soest, *Annual Reviews of Resource Economics*, Vol. 6, November 2014, 319 - 337.

91. "Artificial Intelligence and Economics: From Homo Sapiens to Robo Sapiens", with Ad van de Gevel, *Proceedings of the Second International Conference on Advances in Computing, Electronics, and Communication*, ACEC 2014, October 2014, 121 – 126.

90. "Waaron Wij Ons Zorgen Maken van Fijnstof", with Ad van de Gevel, *Me Judice*, September 2014.

89. "Experiments on Learning, Methods, and Voting", with Jason Shachat, *Pacific Economic Review*, 19(3), August 2014, 255 - 259.

88. "Risk Aversion and Emotions" with Yen Nguyen, *Pacific Economic Review*, 19(3), August 2014, 296 - 312.

87. "De Biologie van Financiële Markten", with Ad van de Gevel, in *Het Beste Idee van 2014*, de Wereld publishers, Amsterdam.

86. "Emotions, Sanctions, and Cooperation", with Mateus Joffily, David Masclet, and Marie-Claire Villeval, *Southern Economic Journal*, 80(4), April 2014, pages 1002 – 1027.

85. "The Impact of Asset Repurchases and Issues in an Experimental Market", with Ernan Haruvy and Owen Powell, *Review of Finance* 18(2), April 2014, pages 681-713.

84. "Justification as a Means of Creating Legitimacy of a Punishment System", *Journal of Institutional and Theoretical Economics* 170(1), March 2014, pages 193 - 198.

83. "Higher Order Risk Attitudes, Demographics, and Financial Decisions," with Gijs van de Kuilen and Stefan Trautmann, *Review of Economic Studies* 81(1), January 2014, 325 – 355.

82. "Risk Aversion and Religion", with Gijs van de Kuilen, Stefan Trautmann, and Nathanael Vellekoop, *Sustainable Architecture for Finance in Europe*, Q4 2013, pages 6 – 7.

81. "Sociale Dilemma's bij de Visvijver", with Daan van Soest and Jan Stoop, *Economisch Statistische Berichten*, November 2013, pages 81 - 85

80. "Risk and Religion", with Gijs van de Kuilen, Stefan Trautmann, and Nathanael Vellekoop, *Journal of Risk and Uncertainty* 47, October 2013, pages 165 – 183.

79. "Experimental Research on Asset Pricing", with Steven Tucker, *Journal of Economic Surveys* 27(3), July 2013, pages 554 - 569.

78. "The Nexus Between Artificial Intelligence and Economics", with Ad van de Gevel, *Springer Briefs in Economics*, Springer Verlag, 2013.

77. "A Collection of Surveys on Market Experiments", with Steven Tucker *Journal of Economic Surveys* 27(3), July 2013, pages 395-397.

76. "Long-Term Financial Transportation Rights: An Experiment", with Bastian Henze and Bert Willems, in *Financial Transmission Rights: Analysis, Experiences, and Prospects*, T. Kristainsen and J. Rosellon, eds., Springer Verlag, 2013

75. "Artificiele Intelligencie Zet Arbeitsmarkt op Zijn Kop", with Ad van de Gevel, *Me Judice*, June 2013.

74. "Threat and Punishment in Public Goods Experiments", with David Masclet and Marie-Claire Villeval, *Economic Inquiry* 51(2), April 2013, pages 1421 - 1441.

73. "The Influence of Probability Format on Elicited Certainty Equivalents", with Bodo Vogt, *Progress in Brain Research* 202, January 2013, pages 151 – 171.

72. "Artificiele Intelligentie en Economie", with Ad van de Gevel, in *Het Beste Idee van 2013*, de Wereld publishers, 2013, pages 12 – 13.

71. "From the Lab to the Field: Cooperation Among Fishermen", with Jan Stoop and Daan van Soest, *Journal of Political Economy* 120(6) December 2012, pages 1027 – 1056 (lead article).

70. "Normative Conflict and Feuds: The Limits of Self-Enforcement", with Nikos Nikiforakis and Thomas Wilkering, *Journal of Public Economics*, 96, 9-10, October 2012, pages 797-807.

69. "Regulation of Network Infrastructure Investments: An Experimental Evaluation" with Bastian Henze and Bert Willems, *Journal of Regulatory Economics* 42, 1, August 2012, pages 1 – 38 (lead article).

68. "Information Aggregation and Belief Elicitation in Experimental Parimutuel Betting Markets", with Frederic Koessler and Anthony Ziegelmeyer, *Journal of Economic Behavior and Organization* 83(2), July 2012, pages 195-208.

67. "Money Illusion and Nominal Inertia in Experimental Asset Markets", with Gregers Richter and Jean-Robert Tyran, *Journal of Behavioral Finance* 13, 1, March 2012, pages 27 - 37.

66. "Experimental Prediction and Parimutuel Betting Markets", in *Prediction Markets: Theory and Applications*, ed. Leighton Vaughan Williams, London/New York: Routledge Publishers, 2011.

65. "Voting on Punishment Systems Within a Heterogeneous Group", with Fangfang Tan, *Journal of Public Economic Theory* 13, 5, October 2011, pages 661 – 693.

64. "Announcement, Observation and Honesty in the Voluntary Contributions Game," with Laurent Denant-Boemont and David Masclet, *Pacific Economic Review* 16, 2, May 2011, pages 207-228.

63. "Bad to Worse: Striatal Coding of the Relative Value of Painful Decisions", with Gergory S. Berns, Andrew Brooks, C. Monica Capra, Jan Engelmann, and V. S. Chandrasekhar Pammi, *Frontiers in Neuroscience* 4, October 2010, art. 176.

62. "Peaks and Valleys: Price Discovery in Experimental Asset Markets with Non-Monotonic Fundamentals", with Owen Powell, *Journal of Economic Studies*, May 2010, pages 152-180 (lead article).

61. "Neural Mechanisms of the Influence of Popularity on Adolescent Ratings of Music", with Gregory S. Berns, C. Monica Capra, and Sara Moore, *Neuroimage* 49, 3, February 2010, pages 2687-2696.

60. "Laboratory Experiments in Economics, Finance and Political Science", with Maros Servatka and Steven Tucker, *New Zealand Economic Papers* 43, 2, August 2009, pages 1 – 2.

59. "The Impact of Simple Institutions in Experimental Economies with Poverty Traps", with C. Monica Capra, Colin Camerer, Tomomi Tanaka, Lauren Feiler, and Veronica Sovero, *Economic Journal* 119, 539, July 2009, pages 977 - 1009 (lead article).

58. "Expert Financial Advice Neurobiologically 'Offloads' Financial Decision Making Under Risk", with Gergory S. Berns, C. Monica Capra and Jan Engelmann, *Public Library of Science – One (PLOS-1)*, Vol. 4, No. 3, March 2009, pages 1 – 14.

57. "Three Studies on the Neuroeconomics of Decision Making When Payoffs are Real and Negative", with Gregory Berns, C. Monica Capra, and Sara Moore, in *Advances in Health Economics and Health Services Research*, D. Houser and K. McCabe, eds., Emerald Insight Publishers, 2008, pages 1 – 31.

56. "Measuring Preferences for Genetically Modified Food Products", with Stephane Robin and Bernard Ruffieux, in *Experimental Methods, Environmental Economics*, T. Cherry, S. Kroll, and J. Shogren, eds., Routledge Publishers, 2008, pages 344 - 365.

55. "Bubbles in Asset Markets: Common Knowledge Failure or Confusion?" with Charles Plott, *Handbook of Experimental Economic Results*, C. Plott and V. Smith, eds., 2008.

54. "Parimutuel Betting under Asymmetric Information", with Frederic Koessler and Anthony Ziegelmeyer, *Journal of Mathematical Economics* 44, 7-8, July 2008, pages 733 – 744.

53. "Nonlinear Neurobiological Probability Weighting Functions for Aversive Outcomes", with Gregory S. Berns, C. Monica Capra, and Sara Moore, *Neuroimage*, February 2008, Vol. 39, No. 4, pages 2047-2057.

52. "Neurobiological Regret and Rejoice Functions for Aversive Outcomes", with Pammi V. S. Chandrasekhar, Gregory S. Berns, C. Monica Capra, and Sara Moore", *Neuroimage*, February 2008, Vol. 39, No. 3, pages 1472-1484.

51. "Voluntary Contributions to a Dynamic Public Good: Experimental Evidence," with Cindy Soo, *Economics Letters*, January 2008, Vol. 98, No. 1, pages 71-77.

50. "Probability Weighting Over Losses: Behavioral and Neurobiological Measures", with Gregory Berns, C. Monica Capra, Jonathan Chappelow, and Sara Moore, in *Shakai Kagaku no Jikken Apurochi*, Keisoshobo publishers, Tokyo, Japan, 2007.

49. "Traders' Expectations in Asset Markets: Experimental Evidence", with Ernan Haruvy and Yaron Lahav, *American Economic Review*, December 2007, Vol. 97, No. 5, pages 1901-1920.

48. "Equilibrium Selection in an Experimental Macroeconomy", with Vivian Lei, *Southern Economic Journal*, October 2007, Vol. 74, No. 2, pages 448-482.

47. "Punishment, Counterpunishment, and Sanction Enforcement in a Social Dilemma Experiment" with Laurent Denant-Boemont and David Masclet, *Economic Theory*, October 2007, Vol. 33, pages 145-167.

46. "A Shocking Experiment: New Evidence on Probability Weighting and Common Ratio Violations", with Gregory Berns, C. Monica Capra, and Sara Moore, *Judgment and Decision Making*, August 2007, Vol. 2, No. 4, pages 234-242.

45. "Contracting Inside an Organization: An Experimental Study", with John Ledyard, Harley Thronson, Peter Ulrich, Giulio Varsi, and Paul Healy, *Experimental Economics*, June 2007, Vol. 10, No. 2, pages 143-167.

44. "Receptor Theory and Biological Constraints on Value", with Gregory Berns and C. Monica Capra, *Annals of the New York Academy of Sciences*, June 2007, Vol. 1104, pages 301-309.

43. "A Market with Frictions in the Matching Process: An Experimental Study", with Timothy Cason, *International Economic Review*, May 2007, Vol. 48, No. 2, pages 665 – 691.

42. "Public Observability of Decisions and Voluntary Contributions in a Multi-Period Context", with Steven Tucker, *Public Finance Review*, March 2007, Vol. 35, No. 2, pages 176 – 198.

41. "Production, Trade and Exchange Rates in Large Experimental Economies", with Charles Plott and Raymond Riezman, *European Economic Review*, January 2007, Vol. 51, No. 1, pages 49-76.

40. "Risk Aversion in the Present and the Future: An Experimental Study", with Ping Wu, *Managerial and Decision Economics*, September 2006, Vol. 27, No. 6, pages 401 - 412

39. "The Effect of Short-Selling on Bubbles and Crashes in Experimental Spot Asset Markets", with Ernan Haruvy, *Journal of Finance*, June 2006, Vol. 61, No 3, pages 1119-1157.

38. "Futures Markets and Bubble Formation in Experimental Asset Markets", *Pacific Economic Review*, June 2006, Vol. 11, No 2, pages 167-184.

37. "Introduction: Experimental Methods in Economics and Finance", *Pacific Economic Review*, June 2006, Vol. 11, No. 2, pages. 131-132.

36. "Behavior in All-Pay Auctions Under Incomplete Information", with Jonathon Silver, *Games and Economic Behavior*, April 2006, Vol. 55, No 1, pages 189-206.

35. "Combining Monetary and Social Sanctions to Promote Cooperation," with Steven Tucker, *Economic Inquiry*, July 2005, Vol. 43, No. 3, pages 649-660.

34. "A lesson from the experimental study of markets: the contrast in efficiency between service and asset markets", with Bernard Ruffieux, in *Cognitive Economics: An Interdisciplinary Approach*, P. Bourgine and J. Nadal, eds., Springer Verlag Publishers, 2004.

33. "Revealing Consumers' Willingness to Pay: A Comparison of the BDM Mechanism and the Vickrey Auction", with Stephane Robin and Bernard Ruffieux, *Journal of Economic Psychology*, December 2004, Vol. 25, No .6, pages 725-741.

32. "Bidding Behavior in the 'Price is Right' Game: An Experimental Study" with Paul Healy, *Journal of Economic Behavior and Organization*, Vol.54, No. 2, June 2004, pages 231-247.

31. "A Comparison of Hedonic Rating and Demand Revealing Auctions", with Stephane Robin and Bernard Ruffieux, *Food Quality and Preference*, Vol. 15, No. 4, June 2004, pages 393-402.

30. "Do European Consumers Really Refuse to Buy GM Food?" with Stephane Robin and Bernard Ruffieux, *Economic Journal*, Vol. 114, No. 492, January 2004, pages 102-120.

29. "Optimization" in *Social Science Encyclopedia*, A. Kuper and J. Kuper, eds. Vol. 2, Routledge Publishers, London and New York, 2003, pages 696-698.

28. "Rate of Return Dominance and Efficiency in an Experimental Economy", with Gabriele Camera and Steven Tucker, *Economic Theory*, Vol. 22, No 3, October 2003, pages 629-660.

27. "Innovations in the Development of Bundled-Item Auctions", *Proceedings of the National Academy of Sciences*, Vol. 100, No. 19, September 2003, pages 10590-10591.

26. "Monetary and Non-Monetary Punishment in the Voluntary Contributions Mechanism", with David Masclet, Steven Tucker, and Marie-Claire Villeval, *American Economic Review*, Vol. 93, No. 1, March 2003, pages 366-380.

25. "De l'opinion publique aux comportements des consommateurs. Faut-il une filiere sans OGM?" with Stephane Robin and Bernard Ruffieux, *Revue Economique*, Vol. 54, No. 1, January 2003, pages 47-69.

24. "Un enseignement majeur de l'approche expérimentale des marchés: marchés non financiers et marchés financiers s'opposent en matière d'efficacité", with Bernard Ruffieux, *Revue Economique*, Vol. 53, No. 5, September 2002, pages 1051-1074.

23. "A Comparison of Multiple-Unit All-Pay and Winner-Pay Auctions Under Incomplete Information", with Yasar Barut and Dan Kovenock, *International Economic Review*, Vol. 43, No. 3, August 2002, pages 675-708.

22. "An Experimental Test of an Optimal Growth Model", with Vivian Lei, *American Economic Review*, Vol. 92, no 3, June 2002, pages 549-570.

21. "Dynamic Optimization: An International Comparison", with Fumihiko Hiruma, *Review of Economics and Finance*, March, 2002, pages 65-84.

20. "Do Consumers Not Care About Biotech Foods or Do They Just Not Read the Labels?" with Stephane Robin and Bernard Ruffieux, *Economics Letters*, Vol. 75, no 1, March 2002, pages 47-53.

19. "Comportement des consommateurs face aux aliments 'avec OGM' et 'sans OGM': une etude experimentale", with Stephane Robin and Bernard Ruffieux, *Economie Rurale*, Vol. 266, November/December 2001, pages 30-44.

18. "Non-Speculative Bubbles in Experimental Asset Markets: Lack of Common Knowledge of Rationality vs. Actual Irrationality" with Vivian Lei and Charles Plott, *Econometrica*, Vol 69, No. 4, July 2001, pages 831-859 (lead article).

17. "Price Bubbles in Laboratory Asset Markets with Constant Fundamental Values", with Stephane Robin and Bernard Ruffieux, *Experimental Economics*, Vol. 4, No 1, June 2001, pages 87-105.

16. "The Experimental Study of Market Behavior", with Timothy Cason, in *Advances in Experimental Markets*, Timothy Cason and Charles Noussair, eds. Springer Verlag Publishers, June 2001, pages 1-14.

15. "Experimental Markets: Introduction", with Timothy Cason, *Economic Theory*, Vol. 16, No. 3, November, 2000, pages 1-8.

14. "An Experimental Study of Decisions in Dynamic Optimization Problems", with Kenneth Matheny, *Economic Theory*, Vol. 15, No. 2, January 2000, pages 389-419.

13. "Student Decision Making as Active Learning", with James Walker, in *Teaching Undergraduate Economics: Alternatives to Chalk and Talk*, Eds. W. Becker and M. Watts, Edward Elgar Publishing, Inc., Northampton, MA, 1999.

12. "What are the Effects of Closing a Domestic Market to Imported Goods?" in *Master Curriculum Guide in Economics: International Trade*, National Council on Economic Education, February, 1999.

11. "The Effect of Transaction Costs on Double Auction Markets", with Stephane Robin and Bernard Ruffieux, *Journal of Economic Behavior and Organization*, August 1998, pages 221-233.

10. "Experimental Comparisons of English and Uniform Price Sealed Bid Auctions under Single-and Two-Unit Demands", with Paul Alsemgeest and Mark Olson, *Economic Inquiry*, January 1998, pages 87-97.

9. "Optimal Bidding in a Uniform Price Auction with Multi-Unit Demand", with Teun Draaisma, *Economics Letters*, September 1997, pages 157-162.

8. "The Principles of Exchange Rate Determination in an International Finance Experiment", with Charles Plott and Raymond Riezman, *Journal of Political Economy*, August 1997, pages 822-862.

7. "Dynamic Decisions in a Laboratory Setting," with Mark Olson, *Southern Economic Journal*, April 1997, pages 978-992.
6. "The Allocation of a Shared Resource within an Organization", with John Ledyard and David Porter, *Economic Design*, Vol 2., No. 2, November 1996, pages 163-192, (co-winner of the award for the best paper of the year published in the journal).
5. "An Experimental Investigation of the Patterns of International Trade", with Charles Plott and Raymond Riezman, *American Economic Review*, June 1995, pages 462-491.
4. "Equilibria in a Multi-Object Uniform Price Sealed Bid Auction with Multi-Unit Demands", *Economic Theory*, March 1995, pages 337-351.
3. "Una Investigacion Experimental Sobre la Estructura del Comercio Internacional" with Charles Plott and Raymond Riezman, *Cuadernos Economicos de Informacion Comercial Espanola*, vol. 54, no. 2, 1993, pages 51-100.
2. "Allocating Priority with Auctions: An Experimental Analysis", with David Porter, *Journal of Economic Behavior and Organization*, October 1992, pages 169-195.
1. "Voting on Growth Control Measures: Preferences and Strategies", with Jeffrey Dubin and D. Roderick Kiewiet, *Economics and Politics*, July 1992, pages 191-213.

### **Plenary and Keynote Presentations**

2025 KDIS Experimental Economics Workshop, Seoul, Korea. July 2025.

Economic Science Association World Meetings, Beijing, China, June 2025.

BREW-ESA India, Bangalore, India, December 2022.

Virtual Workshop on Experimental Finance, Online, November 2020.

CPMD Workshop on Behavioural Insights for Policy and Business, Sydney Australia, November 2019

Australia New Zealand Workshop in Experimental Economics, Melbourne, Australia, November 2019

Asia-Pacific Society of Experimental Finance, Singapore, July 2019.

Experimental and Behavioral Economics Conference, Lima, Peru, July 2018.

Bogota Experimental Economics Conference, Bogota, Colombia, January 2018.

Conference on Behavioral and Experimental Economics, Dalian, China, October 2017.

Mabel Timlin Lecture, University of Saskatchewan, Saskatoon, Canada, March 2017.

CEAR/MRIC Conference on Risk and Insurance, Munich, Germany, December 2016.

LabSi Workshop on Behavioral and Experimental Finance, Siena, Italy, September 2014.

Economic Science Association European Meetings, Prague, Czech Republic, September 2014.

Alhambra Workshop on Experimental Economics, Granada, Spain, October 2012.

Experimental Finance Conference, Luxembourg, September 2012

International Meeting on Experimental and Behavioral Economics, Castellon, Spain, March 2012

Economic Science Association Asia-Pacific Meeting, Xiamen, China, December 2011

Wiley Online Conference on Communications with Economists: Current and Future Trends, November 2011

Doctoral Students Association Meeting (DMM), Montpellier, France, May 2011

Obergurgl Workshop on Risk and Financial Markets, Obergurgl, Austria, April 2011

1st LeeX International Conference on Theoretical and Experimental Macroeconomics, Barcelona, Spain, June 2010

Australian Workshop on Experimental Economics, Christchurch, New Zealand, December 2009.

Economic Science Association European Meetings, Lyon, France, September 2008

Conference on Risk Attitudes, Montpellier, France, May 2007

Netherlands Network of Economics, Utrecht, Netherlands, December 2006

Australian Conference of Economists, Melbourne, September 2005

Journees d'Economie Experimentale, Rennes, France, June 2005.

International Meeting on Behavioral and Experimental Economics, Cordoba, Spain, December, 2004.

#### **PhD Students supervised with current academic affiliations**

Vivian Lei, University of Wisconsin-Milwaukee

Steven Tucker, Waikato University

Yaron Lahav, Ben Gurion University of the Negev

Owen Powell, Vienna University of Business and Economics

Gyula Seres, National University of Singapore

Jan Stoop, Erasmus University Rotterdam

Adriana Breaban, Erasmus University Rotterdam

Yi Long Xu, Utrecht University

Victor Gonzalez-Jiminez, Erasmus University Rotterdam

Mitchell Addler, University of Arizona

Jeomg Yeol Kim, KDI Institute, Korea

Liang Qiao, Nankai University

### **Undergraduate students supervised with current academic affiliations**

Cindy Soo, University of Michigan

Paul Healy, Ohio State University

Antonia Marcheva, Cornell University

Lenka Fiala, University of Bergen

Yike Wang, London School of Economics

### **Invited Seminars**

University of Arizona (2), California Institute of Technology, University of California Santa Cruz, University of Southern California, University of California-Riverside, University of Connecticut (2), Florida State University, Emory University (2), Georgia State University (2), University of Hawaii, University of Illinois (2), IUPUI, Indiana University (3), Purdue University (3), University of Southern Indiana, Notre Dame University, Ball State University, Iowa State University, Harvard University (2), University of Michigan, Wayne State University, New York University, Ohio State University, Case Western Reserve, University of Oklahoma, Penn State University, University of Pittsburgh, Clemson University, University of South Carolina, University of Tennessee, University of Texas-Dallas, Texas A&M, Rice University, Baylor University, Texas Tech, George Mason University, University of Virginia, University of Wisconsin-Madison, University of Wisconsin-Milwaukee, University of Wyoming, NASA, U.S. Department of Commerce, ITAM (Mexico City), McGill University, University of Ottawa, Lakehead University, Simon Fraser University, University of Saskatchewan, University of Alberta, University of Innsbruck, University of Vienna (2), University of Antwerp, Charles University Prague, University of Copenhagen, University of Helsinki, University of Tampere, University Pierre Mendes France, University of Lyon, University of Rennes, University Paris 1 (2), University of Strasbourg (2), University of Montpellier, RWTH Aachen, Wissenschaftszentrum Berlin, Otto van Guericke University Magdeburg, University of Hamburg, University of Goettingen, Goethe University Frankfurt, Ludwig Maximilian University Munich, University of Cologne, Max Planck Institute Bonn, University of Siena, University of Trento, Tilburg University, Erasmus University Rotterdam (2), Utrecht School of Economics, Radboud University Nijmegen, University of Amsterdam, University of Novosibirsk, University Jaume I Castellon, University Pompeu Fabra (2), University Carlos III Madrid, Stockholm University (2), University of Zurich, University of St, Gallen, University of Essex, University College London, University of East Anglia, New York University Abu Dhabi, Waseda University (3), Osaka University, Canterbury University (2), University of Auckland, University of Sydney, University

Technology Sydney (2), University of New South Wales, Monash University, University of Melbourne, Hong Kong University of Science and Technology, Dongbei University.