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Department of Economics
University of Guelph
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Citizenship: Canadian

FIELDS OF SPECIALIZATION

Experimental Economics and Experimental Finance

EDUCATION

- 1985 Massachusetts Institute of Technology
Ph.D., Economics
Thesis title: "Essays on Adjustment to Equilibrium in Financial Asset Markets"
- 1978 Queen's University
M.A., Economics
- 1976 The London School of Economics
B.Sc., Economics

ACADEMIC WORK EXPERIENCE

- 2002- Professor
University of Guelph
- 1991- Associate Professor
2002 University of Guelph
- 1982 - Assistant Professor
1991 University of Guelph

Courses taught:

Introductory Macroeconomics (undergraduate)
Intermediate Macroeconomics (undergraduate)
Games, Decisions and Economic Behaviour (undergraduate)
Economics of Security Prices (undergraduate)
International Trade and Finance (undergraduate)
Money and Banking (undergraduate)
Economics of Personnel Management (undergraduate)
Corporate Finance (undergraduate)
Advanced Macroeconomic Theory (undergraduate)
Advanced International Finance (undergraduate)
Advanced Monetary Economics (undergraduate)
International Economics I (graduate)
Econometrics II (graduate)
Canada-US Trade Relations (undergraduate and graduate)
The Political Economy of European Integration (undergraduate)
Open Economy Macroeconomics (undergraduate)
Experimental Economics (graduate seminar)
Experimental Finance (graduate seminar)

2014 Visiting Professor
Shanghai University of Finance and Economics
Shanghai, China

Course taught:
Games, Decisions, and Economic Behaviour (undergraduate)

2014 Visiting Professor
Southwest University of Finance and Economics
Chengdu, China

Course taught:
Experimental Economics (graduate seminar)

2013 Visiting Professor
Southwest University of Finance and Economics
Chengdu, China

Course taught:
Games, Decisions, and Economic Behaviour (undergraduate)

2012 Visiting Professor
Southwest University of Finance and Economics

Chengdu, China

Course taught:
Experimental Economics (graduate seminar)

2011 Visiting Professor
Southwest University of Finance and Economics
Chengdu, China

Course taught:
Experimental Economics (graduate seminar)

Visiting Professor
Zhejiang University
Hangzhou, China

Course taught:
Microeconomics (undergraduate module on Experimental Economics)

2010 Visiting Professor
Zhejiang University
Hangzhou, China

Visiting Professor
Southwest University of Finance and Economics
Chengdu, China

Course taught:
Experimental Economics (graduate seminar)

2009 Visiting Professor
Shanghai University of Finance and Economics
Shanghai, China

Course taught:
International Finance

2008 Erskine Fellow
Canterbury University
Christchurch, New Zealand

Course taught:
International Finance

2007 Visiting Professor of Economics

College of Economics
Zhejiang Gongshang University
Hangzhou, China.

Course taught:
Experimental Economics (Graduate)

Visiting Professor of Economics
International College
Zhejiang Forestry University

Course taught:
International Finance

2006 Visiting Scholar
Future University-Hakodate
Hakodate, Japan

Presented a public lecture on Experimental Economics

Zhejiang Commerce University
Hangzhou, China

Presented two public lectures on Experimental Economics

2005 Visiting Scholar
Dongbei University of Finance and Economics
Dalian, China

Presented two public lectures on Experimental Economics

2004 Visiting Scholar
Zhejiang Commerce University
Hangzhou, China

Presented three public lectures on Experimental Economics

2003 Erskine Fellow
Canterbury University
Christchurch, New Zealand

Course taught:
International Finance

2002 Visiting Professor of Economics
College of Economics
Hangzhou University of Commerce

Hangzhou, China

Course taught:
Experimental Economics (graduate)

2002 Visiting Scholar
Department of Economics
Kyoto Sangyo University

2000 Visiting Foreign Scholar
Institute for Social and Economic Research
Osaka University

1997 - Visiting Associate Professor
1998 School of Business
Bond University

Courses taught:

Financial Management (MBA)
Macroeconomics (MBA)

1995 Visiting Fellow
Australian National University

1988 - Visiting Assistant Professor
1989 Queen's University

Courses taught:

International Trade Policy (undergraduate)
International Trade Theory (undergraduate)

1980 - Lecturer
1982 Boston University

Courses taught:

International Economics I (undergraduate)
International Trade and Finance II (graduate)
Monetary & Banking Institutions (undergraduate)

EDITORIAL BOARDS AND OTHER PROFESSIONAL ACTIVITY

2013-present Associate Editor, Journal of Behavioral and Experimental Economics
(formerly Journal of Socio-Economics)

2011-2012	Member, Standard Research Grants Adjudication Committee, Economics, Social Science and Humanities Research Council of Canada
2012-2013	Member, Insight Grants Adjudication Committee, Economics, Social Science and Humanities Research Council of Canada
2009-present	Editorial Board, <u>New Zealand Economic Papers</u>

RESEARCH GRANTS AND ACADEMIC AWARDS

2011	Social Sciences and Humanities Research Council of Canada Research Grant Project Title: “Behaviour toward Risk and Ambiguity: Biological Determinants and Impact on the Incentive Effect of Pay-For-Performance” (with Fei Song, Francis Tapon, and Neal McLusky)
2011	Social Sciences and Humanities Research Council of Canada Research Grant Project Title: “Understanding Individual and Group Unethical Decision Making and Behaviour” (with Fei Song)
2007	Social Sciences and Humanities Research Council of Canada Research Grant Project Title: “The Effects of Pay-for-Performance on Individual and Group Productivity” (with Jim Engle-Warnick, Fei Song, and Francis Tapon)
2004	Social Sciences and Humanities Research Council of Canada (through University of Guelph) Research Grant Project Title: “Target-Based versus Linear Compensation Schemes and Unethical Behavior”
2001	Social Sciences and Humanities Research Council of Canada Research Grant Project Title: “Ongoing Research on the Significance of Free-Riding Behaviour” (with Elizabeth Maynes)
1998	Social Sciences and Humanities Research Council of Canada Research Grant Project Title: “Why do Shareholders Sell either All or None of their Shares in Response to a Tender Offer? An Experimental Investigation” (with Elizabeth Maynes)
1997	Australian Research Council Research Grant Project Title: “Does the Timing of Cash Dividend and Interest Payments on Securities explain the Presence or Absence of Turn-of-Month Effects on Stock

Markets Internationally” (with Violet Torbey)

- 1993 Social Sciences and Humanities Research Council of Canada
Research Grant
Project Title: “Experimental Tests of Free Riding in Takeover Bids and in the Voluntary Provision of Public Goods with Threshold Requirments” (with Elizabeth Maynes)
- 1991 Social Sciences and Humanities Research Council of Canada
Research Grant
Project Title: “Equilibrium Selection in Financial Experiments” (with Murray Frank and Vojislav Maksimovic)
- 1990 Financial Executives Institute Canada Award for the Best Paper in Corporate Finance at the 1990 Northern Finance Association Conference (with Murray Frank and Vojislav Maksimovic)
- 1990 Social Sciences and Humanities Research Council of Canada (through University of Guelph)
Research Grant
Project Title: “Firm Size, Portfolio Rebalancing and Calendar Anomalies in the Stock Market”
- 1989 Social Sciences and Humanities Research Council of Canada
Research Grant
Project Title: “Robustness of Experimental Tests of Ricardian Equivalence” (with Murray Frank)
- 1989 Ontario Centre for International Business
Research Grant
Project Title: “Case Studies of the Organization of Pharmaceutical R&D: Implications for Canadian Managers” (with Francis Tapon and Kenneth Woodside)
- 1988 Social Sciences and Humanities Research Council of Canada (through University of Guelph)
Research Grant
Project Title: “Holiday, Turn-of-Month and Turn-of-Quarter Effects on the Stock Market: Some International Evidence”
- 1987 Social Sciences and Humanities Research Council of Canada (through University of Guelph)
Research Grant
Project Title: “Risk, Return, and Information Deficiency: The Effect of the Fiscal Year End”
- 1987 Centre for Information Technology Research, University of Guelph
Research Grant

Project Title: "Development of a Computerized Trading Simulation System" (with Murray Frank and Bo Wandschneider)

- 1986 Social Sciences and Humanities Research Council of Canada (through University of Guelph)
Research Grant
Project Title: "Risk, Return, and the Arbitrage Pricing Theory: January versus the Rest of the Year"
- 1986 Financial Research Foundation of Canada
Research Grant
Project title: "Risk, Return, the January Effect and Information Deficiency on the Toronto Stock Exchange" (with Francis Tapon)
- 1979 - Social Sciences and Humanities Research Council
1981 of Canada
Doctoral Fellowship
- 1978 - Canada Council
1979 Doctoral Fellowship
- 1976 - Queen's University
1977 R. Samuel McLaughlin Scholarship

PUBLICATIONS

"Testing for Parameter Stability in a Regression Model with AR(1) Errors," with Thanasis Stengos, Economics Letters, Vol. 20, No. 1, (1986), pp. 29-32.

"Computer Conferencing and the Teaching of Economics: Application to a Small Graduate Class," Interpersonal Computing, (Toronto: York University, 1986), pp. 111-121.

"Performance Hypothesis Testing with the Sharpe and Treynor Measures: A Comment," Journal of Finance, Vol. 41, No. 5, (1986), pp. 1175-1176.

"Exchange Rate Instability in a Two-Country Portfolio Balance Model," Journal of Macroeconomics, Vol. 9, No. 2, (1987), pp. 223-238.

"Evaluating the Performance of Canadian Media and Communications Stocks using Jobson and Korkie Significance Tests," with Carla Kisko, Canadian Journal of Administrative Sciences, Vol. 4, No. 3, (1987), pp. 294-301.

"Investment Performance of Canadian Real Estate Stocks using Sharpe's Performance Index: A Comment," Managerial and Decision Economics, Vol. 9, No. 1, (1988), pp. 294-301.

“The Free Trade Agreement and the Canadian Entrepreneur,” The Entrepreneurship Development Review, Fall, (1988), pp. 3-5.

“Canadian Calendar Anomalies and the Capital Asset Pricing Model,” in Taylor, S.J., B.G. Kingsman and R.M.C. Guimares (eds.), A Reappraisal of the Efficiency of Financial Markets, Springer-Verlag, Computer and Systems Sciences Series, 1989.

“Are U.K. Stock Prices Excessively Volatile: A Comment,” A Reappraisal of the Efficiency of Financial Markets, Springer-Verlag, Computer and Systems Sciences Series, 1989.

“Pooling, Separating and Semi-Separating Equilibria in Financial Markets: Some Experimental Evidence,” with Murray Frank and Vojislav Maksimovic, Review of Financial Studies, Vol. 3, No. 3, (1990), pp. 315-342.

“Experimental Tests of Ricardian Equivalence,” with Murray Frank, Economic Inquiry, Vol. 29, No. 4, (1991), pp.645-664.

“Turn-of Month and Pre-Holiday Effects on Stock Returns: Some International Evidence,” with Mitch Ratner, Journal of Banking and Finance, Vol. 16, No. 3, (1992), pp 497-509.

“Case Studies on the Organization of Pharmaceutical R&D: A Preliminary Report,” with Francis Tapon and Kenneth Woodside, Research in Global Strategic Management, Vol. 3, (1992), pp. 165-175.

“The CAPM and the Calendar: Empirical Anomalies and the Risk-Return Relationship,” Management Science, Vol. 38, No. 11 (1992), pp. 1543-1561.

“The Effects of the North American Free Trade Agreement on the Canada-United States Trade Relationship: A Review Article,” with Kenneth Woodside, Canadian Public Policy, Vol. 19, No. 4, (1993), pp. 450-462.

“Canada and the New Subsidies Code,” with Kenneth Woodside, C.D. Howe Institute Commentary No. 75, (1996).

“The Optimal Organization of Research: Evidence from Eight Case Studies of Pharmaceutical Firms,” with Francis Tapon, Journal of Economic Behavior and Organization, Vol. 31, No. 3, (1996), pp. 381-399.

“Domestic Injury, Procedural Parallelism and the Future of Countervail: A Comment on Collins-Williams and Salembier's International Disciplines on Subsidies,” with Kenneth Woodside, Journal of World Trade, Vol. 30, No.5, (1996), pp. 177-181.

“Gender and Free Riding in a Threshold Public Goods Game: Experimental Evidence,” with Elizabeth Maynes, Journal of Economic Behavior and Organization, Vol. 34, No.4, (1998), pp. 603-620.

“Equilibrium Dominance in Experimental Financial Markets,” with Murray Frank and

Vojislav Maksimovic, Review of Financial Studies, Vol. 11, No. 1, (1998), pp. 189-232.

“Choosing Between a Socially Efficient and Free-Riding Equilibrium: Nurses versus Economics and Business Students,” with Elizabeth Maynes, Journal of Economic Behavior and Organization, Vol. 37, No. 2, (1998), pp. 183-192.

“Corporate Takeovers in the Laboratory when Shareholders Own More than One Share,” with Elizabeth Maynes, Journal of Business, Vol 71, No. 4, (1998), pp. 537-572.

“Laboratory Experiments in Corporate and Investment Finance: A Survey,” with Elizabeth Maynes, Managerial and Decision Economics, Vol. 19, No. 4/5, (1998), pp. 277-298.

“Voluntary Provision of Threshold Public Goods with Continuous Contributions: Experimental Evidence,” with Elizabeth Maynes, Journal of Public Economics, Vol. 71, (1999), pp. 53-73.

“Time-of-Month Anomaly: Reality or Mirage? with Violet Torbey, Applied Economics Letters, Vol. 10, No. 12, (2003), pp. 741-745.

“Other-Regarding Behavior and Behavioral Forecasts: Female versus Males as Individuals and as Group Representatives,” with Fei Song and Tristan Morris, International Journal of Conflict Management, Vol. 15, No. 4 (2004), 340-363.

“Gender, Risk Aversion and the Drawing Power of Equilibrium in an Experimental Corporate Takeover Game,” with Elizabeth Maynes, Journal of Economic Behavior and Organization, Vol. 56, No.1, (2005), pp.39-59.

“Tax Compliance and Obedience to Authority at Home and in the Lab: A New Experimental Approach,” with Elizabeth Maynes and Viswanath Umashanker Trivedi, Experimental Economics, Vol. 9, No. 4 (2006), pp. 343-359.

“Sorting and Incentive Effects of Pay-for-Performance: Summary of an Experimental Study,” with Fei Song and Francis Tapon, Academy of Management Conference Best Paper Proceeding, (2006).

“Sorting and Incentive Effects of Pay-for-Performance: An Experimental Investigation,” with Fei Song and Francis Tapon, Academy of Management Journal, (2007), Vol. 50, No. 2, 387-405.

“Cross-National Gender Differences in Behavior in a Threshold Public Goods Game: Japan versus Canada,” with Yasuyo Hamaguchi, Toshiji Kawagoe, Elizabeth Maynes, and Fei Song, Journal of Economic Psychology, (2007), Vol 28, No. 2, 242-260.

“Competitive burnout: theory and experimental evidence,” with J. Atsu Amegashie and Yang Song, Games and Economic Behavior, (2007), Vol 59, 213-239.

“Step Return versus Net Reward in the Voluntary Provision of a Threshold Public Good:

An Adversarial Collaboration,” with Rachel Croson, Melanie Marks and Elizabeth Maynes, Public Choice, (2008), Vol. 135, No. 3-4, 277-289.

“Are you Paying your Employees to Cheat? The Effect of Compensation Schemes,” with Fei Song and Francis Tapon, Academy of Management Conference Best Paper Proceeding, (2009).

“Are you Paying your Employees to Cheat?” An Experimental Investigation,” with Fei Song and Francis Tapon, The B.E. Journal of Economic Analysis and Policy (2010), 10, 1 (Contributions), Article 35.

“Gender and Generosity: Does Degree of Anonymity or Group Gender Composition Matter?” with Maroš Servátka and Fei Song, Experimental Economics (2010), Vol. 13, 299-308.

“Trust, Reciprocity and *Guanxi* in China: An Experimental Investigation,” with Fei Song and Yunyun Bi, Management and Organization Review (2012), Vol. 8, 2, 397-421.

“Group Size, Coordination, and the Effectiveness of Punishment in the Voluntary Contributions Mechanism: An Experimental Investigation,” with Liangcong Fan, Fei Song, and Bin Xu, Games (2013) Vol. 4, 1, 89-105.

“A Cross-cultural Real-Effort Experiment on Wage-Inequality Information and Performance,” with Hong Liu-Kiel, Heike Schenk-Mathes, Fei Song, and Xiaolan Yang, B.E. Journal of Economic Analysis and Policy (2013) Vol. 13, 2, 1095-1120.

“How Competitive are Female Professionals? A Tale of Identity Conflict,” with Maroš Servátka and Fei Song, Journal of Economic Behavior and Organization (2013) Vol. 92, 2, 284-303.

BOOK REVIEWS AND NEWSPAPER ARTICLES

“Review of Canada Not For Sale,” The Globe and Mail, January 23, 1988.

“Review of Free Trade: The Real Story,” The Globe and Mail, June 25, 1988

“Free Trade Provides an Umbrella for the Environment,” Kingston Whig-Standard, November 17, 1988.

“Review of Assessing the Free Trade Agreement,” Canadian Public Policy, March, 1989.

“Review of Governments and Corporations in a Shrinking World,” Canadian Public Policy, December, 1990.

CURRENT WORKING PAPERS AND WORK IN PROGRESS

“The Impact of Risk Aversion and Stress on the Incentive Effect of Performance Pay,” with Fei Song and Francis Tapon.

“Psychological Incentives, Financial Incentives, and Risk Attitudes in Tournaments: An Artefactual Field Experiment,” with Jim Engle-Warnick, Tony Fang, and Fei Song.

“Promise-Keeping, Relational Closeness and Identifiability: An Experimental Investigation in China,” with Ninghua Du, Fei Song, and Lan Yao.

“Risk Attitude and Effort Choice under Performance Pay,” with Fei Song and Nick Zubanov.

“Goodwill Can Hurt: a Theoretical and Experimental Investigation of Return Policies in Auctions,” with Ninghua Du, Ruqu Wang, and Jun Zhang.

“Does Full-Day Kindergarten have a Long-term Impact on Academic Performance? A First Glance at Evidence from a Natural Experiment,” with Fei Song and Jiayuan Teng.

“In-Group Favoritism an Moral Decision-Making,” with Ninghua Du and Fei Song.