

VITA
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Education

1984: Ph.D. in Economics, Indiana University

1979: B.A. in Mathematics and Philosophy, Western Kentucky University

Research and Teaching Interests

Experimental economics, antitrust economics, industrial organization.

Professional Experience

Employment

Department of Economics, Virginia Commonwealth University
Assistant Professor (1987-1992)
Associate Professor (1993-1996)
Professor (1996-present)

Department of Economics, University of Mississippi
Visiting Professor (2000-2001)

Department of Economics, Middlebury College
Visiting Professor (1997-1998)

Department of Economics, University of Virginia
Visiting Assistant Professor (Spring 1993)

Federal Trade Commission (1984-1987)

Visiting Scholar

Autonomous University of Barcelona, December, 1991.

CERAM, Sophia Antipoles, France, July, 1996.

Grants and Awards

Internal Funding

Faculty Grant-In-Aid, Virginia Commonwealth University, 1988, 1993.

Faculty Excellence Fund, Virginia Commonwealth University, 1991, 1996, 1997, 1999, 2000, 2002, 2004, 2005, 2007, 2008, 2009, 2010, 2011

External Funding

"Cooperation in Finitely Repeated Games," National Science Foundation, 1990 - 1992.

"Laboratory Markets with Posted Prices: Discounts, Search Costs, and Demand Shocks," National Science Foundation, 1994-1997. (REU supplement, June 2007).

"Differentiated Product Competition and the Antitrust Logit Model," National Science Foundation, 2000-2004. (REU supplement, June 2002)

"Fixed Cost Efficiencies and Post-Merger Prices: An Experimental Investigation," Federal Trade Commission, 2002-2003.

"Posted-Offer Markets and Oligopoly Games in Near-Continuous Time: An Experimental Investigation" National Science Foundation 2005-2009. (REU supplement June 2007)

"Some Market Experiments with Policy Implications" National Science Foundation, 2010-2013.

"Financial Market Experiments" National Science Foundation 2014-2017

Awards

Award for Meritorious Service, Federal Trade Commission, 1987.

Outstanding Research Award, Virginia Commonwealth University School of Business, 1994.

Outstanding Research Award, Virginia Commonwealth University School of Business, 2000.

Dean's Scholar, Virginia Commonwealth University School of Business, 2012-2016, 2016-2018

Faculty Excellence Award, Virginia Commonwealth University School of Business, 2015.

Publications

Books

Experiments Investigating Fundraising and Charitable Contributions (editor, with R. Mark Isaac) JAI Press, New York (2006).

Experimental Economics (with C.A. Holt). Princeton University Press: Princeton N.J. (1993).

Refereed Publications

- “On Freezing Depositor Funds at Financially Distressed Banks: An Experimental Analysis” (with Robert J. Reilly) *Journal of Money Credit and Banking* (forthcoming, 2016)
- “Experimental Methods for the General Economist: Five lessons from the Lab” *Southern Economic Journal* (2016) 82 1046-1058.
- “Individual Characteristics and Behavior in Repeated Games: An Experimental Study” (with A. Ivanov and O. Korenok), *Experimental Economics* (2016) 19, 67-99.
- “Uncertainty, Risk Aversion, and WTA vs. WTP: A Reexamination” (with R. Reilly), *Theory and Decision* 78, 261-272 (2015)
- “An Experimental Analysis of Market-based Contingent Capital Triggering Mechanisms” (with O. Korenok and E. Prescott). *Journal of Money, Credit and Banking* 46 (5) 999-1033, 2014
- “Advance Production, Inventories and Market Power: An Experimental Investigation” *Economic Inquiry*. 51 (1), 941–958 (2013).
- “On Uncertainty and the WTA-WTP Gap” (with R. Reilly), *Economics Bulletin*, 32 (4), 2594-2605 (2012).
- “Nominal Price Shocks in Monopolistically Competitive Markets: An Experimental Analysis* (with O. Korenok) *Journal of Monetary Economics*, 58, 578-589 (2011).
- “Behavioral Convergence Properties of Cournot and Bertrand Markets: An Experimental Analysis,” *Journal of Economic Behavior and Organization*, 80, 443-458. (2011).
- “Cooperation without Coordination: Signaling, Types and Tacit Collusion in Laboratory Oligopolies” (with O. Korenok and R. Reilly), *Experimental Economics* vol. 13(1), pages 45-65 (2010).
- “Pure Numbers Effects, Market Power and Tacit Collusion in Posted Offer Markets”, *Journal of Economic Behavior and Organization* 72(1) 475-488 (2009).
- “Posted-Offer Markets in Near Continuous Time: An Experimental Investigation,” (with O. Korenok) *Economic Inquiry*, 47, 446-466 (2009).
- “Re-matching, Information and Sequencing Effects in Posted Offer Markets” (with O. Korenok and R. Reilly), *Experimental Economics* 12: 65-86 (2009).
- “Supra-Competitive Pricing in Laboratory Markets” Entry in the New Palgrave Dictionary of Economics. (2008).
- “Strategic Buyers, Horizontal Mergers and Synergies: An Experimental Investigation” (with B.J. Wilson). *International Journal of Industrial Organization* 26(3) 643-681 (2008).
- “Rebate Subsidies, Matching Subsidies and Isolation Effects,” *Judgment and Decision-Making* 1, 13-22 (2006).
- “Equilibrium Price Dispersion, Mergers and Synergies: An Experimental Investigation of Differentiated Product Competition and the Antitrust Logit Model” (with B.J. Wilson) *International Journal of the Economics of Business* 13, 169-194 (2006).

- “Raising Revenues for Charity: Auctions versus Lotteries (with L. Razzolini, R. Reilly and B. J. Wilson) in D.D. Davis and R. Mark Isaac (eds.) *Research in Experimental Economics*, vol 11. JAI Press, New York. 49-95 (2006).
- “Rebates, Matches and Consumer Behavior” (with E. L. Millner) *Southern Economic Journal* 72, 410-422 (2005).
- “Subsidy Schemes and Charitable Contributions: A Closer Look” (with E. L. Millner and R.J. Reilly) *Experimental Economics* 8:85-106 (2005).
- “Differentiated Product Competition and the Antitrust Logit Model: An Experimental Analysis” (with B.J. Wilson) *Journal of Economic Behavior and Organization* 57, 89-113 (2005).
- “Cost Structures and Nash Play in Repeated Cournot Games: An Experimental Investigation” (with R.J.Reilly and B.J. Wilson) *Experimental Economics* 6, 209-226 (2003).
- “Strategic Interactions, Market Information and Mergers in Differentiated Product Markets: An Experimental Investigation,” *International Journal of Industrial Organization* 20(9) 1 277-1312 (2002).
- “An Experimental Investigation of Methods for Detecting Collusion” (with B.J. Wilson) *Economic Inquiry* 40 (2) 213-230 (2002).
- “Experimental Methods and Antitrust Policy” (with B.J. Wilson) in C.A. Holt and R. Mark Isaac (eds.) *Research in Experimental Economics*, vol 9. JAI Press, Greenwich pp. 61-94 (2002).
- "Supra-Competitive Prices and Market Power in Posted-Offer Auctions" (with C.A. Holt and Anne Villamil), in C.A. Holt and R. Mark Isaac (eds.) *Research in Experimental Economics*, vol 9. Boulder: JAI Press, Greenwich pp. 121-138 (2002).
- “Multiple Buyers, Rent-Defending and the Observed Social Costs of Monopoly” (with R.J. Reilly), *Pacific Economic Review* 5, 389-410 (2000).
- “Cost Savings and Market Power Exercise” (with B.J. Wilson), *Economic Theory* 16, 545-565 (2000).
- “Advance Production and Cournot Outcomes: An Experimental Investigation,” *Journal of Economic Behavior and Organization* 40, 59-79 (1999).
- “Rent-Seeking with Non-Identical Sharing Rules: An Equilibrium Rescued” (with R.J. Reilly), *Public Choice* 100, 31-38 (1999).
- "Equilibrium Cooperation in Two-Stage Games: Experimental Evidence" (with C.A. Holt), *International Journal of Game Theory* 28, 89-109 (1999).
- "Conspiracies and Secret Discounts in Laboratory Markets" (with C.A Holt), *Economic Journal* 108, 736-756 (1998)
- “Demand Shocks, Advance Production, and Market Power: Some Lessons about Markets from the Laboratory,” (with K. Ramagopal) *Managerial and Decision Economics* 19, 205-233, (1998)
- "Do Too Many Cooks Always Spoil the Stew? An Experimental Analysis of Rent-Seeking and the Role of a Strategic Buyer" (with R. J. Reilly), *Public Choice*, 95, 89-115 (1998).

- "The Effects of Nonstationarities on Performance in Call Markets" (with A.W. Williams), *Journal of Economic Behavior and Organization* 32, 39-54 (1997).
- "Price Rigidities and Institutional Variations in Markets with Posted Prices" (with C.A. Holt), *Economic Theory*, 9 63-80, (1997).
- "Markets with Posted Prices: Recent Results from the Laboratory" (with C. A. Holt), *Investigaciones Economicas* 20, 291-320 (1996).
- "List Prices and Discounts: The Interrelationship Between Consumer Shopping Patterns and Profitable Marketing Strategies" (with C.A. Holt), *Psychology and Marketing*, 13: 341-363, (1996).
- "Group vs. Individual Behavior in an Economic Context" (with D. W. Harless) *Organizational Behavior and Human Decision Processes* 66, 215-227 (1996).
- "Consumer Search Costs and Market Performance" (with C.A. Holt), *Economic Inquiry* 34: 133-151 (1996).
- "Price Communications in Laboratory Markets: An Experimental Investigation (with T. N. Cason), *Review of Industrial Organization* 10: 769-787 (1995).
- "Equilibrium Cooperation in Three-Person, Choice-of-Partner Games," (with C.A. Holt), *Games and Economic Behavior* 7: 39-53 (1994).
- "The Effects of Discounting Opportunities in Posted-Offer Markets," (with C.A. Holt) *Economics Letters* 44: 249-253 (1994).
- "Experimental Economics: Methods, Problems and Promise" (with C.A. Holt), *Estudios Económicos* 8: 179-212 (1994).
- "Market Power and Mergers in Laboratory Markets with Posted Prices" (with C.A. Holt), *RAND Journal of Economics* 25: 467-487 (1994).
- "The Effects of Nonstationarities on the Convergence to Competitive Equilibria" (with A. W. Williams and G. W. Harrison), *Journal of Economic Behavior and Organization* 20: 1-22 (1993).
- "The Hayek Hypothesis in Experimental Auctions: Market Power and Institutional Effects" (with A. W. Williams), *Economic Inquiry* 29: 261-274 (1991).
- "The Effects of Non-Binding Price Announcements on Posted-Offer Markets" (with C.A. Holt), *Economics Letters* 34(4): 307-310 (1990).
- "Market Power and the Institutional Asymmetry of the Posted Offer Trading Institution" (with A.W. Williams), *Economics Letters* 34(3): 211-214 (1990).
- "Maximal Quality Selection and Discrimination in Employment," *Journal of Economic Behavior and Organization* 8: 97-112 (1987).
- "The Effects of Rent Asymmetries in Posted Offer Markets" (with A. W. Williams), *Journal of Economic Behavior and Organization* 7: 303-16 (1986).

Other Publications

- “Mixed Strategy Nash Equilibrium Predictions as a Means of Organizing Behavior in Posted-Offer Market Experiments” (with B.J. Wilson), C. Plott and V. L. Smith (eds.) *Handbook of Experimental Economics Results*, Amsterdam: North Holland Press, 62-70. (2008).
- “The Exercise of Market Power in Laboratory Experiments (with C.A. Holt) in C. Plott and V. L. Smith (eds.) *Handbook of Experimental Economics Results*, Amsterdam: North Holland Press, 138-145 (2008).
- “The Effects of Collusion in Laboratory Experiments” (with C.A. Holt) in C. Plott and V. L. Smith (eds.) *Handbook of Experimental Economics Results*, Amsterdam: North Holland Press, 170-177 (2008).
- "An Examination of the Diamond Paradox: Initial Laboratory Results" (with C.A. Holt), *Actas de las X Jornadas de Economía Industrial*, 67-70 (1995).
- "Conspiracies and Secret Discounts in Laboratory Markets: Some Initial Results" (with C.A. Holt), *Actas de las IX Jornadas de Economía Industrial*, 103-107 (1994).
- "Capacity Asymmetries, Market Power, and Mergers in Laboratory Markets with Posted Prices," (with C. A. Holt) *Investigaciones Economicas*, 2: 73-79 Suplemento (1992).
- "Experimental Economics: An Introduction for Applications to International Trade," (with S. K. Mitchell), *North Central Regional Research Monograph: Proceedings of Workshop on Empirical Methods in Industrial Organization for Applications to International Trade* (1992).

Working Papers

- “Fixed Prices and Regulatory Discretion as Triggers for Contingent Capital Conversion: An Experimental Examination” (with Edward S. Prescott), Federal Reserve Bank of Richmond Working Paper 15-02. Revised June 2016.
- “Experimental Evidence on the Consistency of Cooperation in Infinitely Repeated Games” (with Oleg Korenok) June 2015.

Professional Service

Associate Editor, *Journal of Behavioral and Experimental Economics* (formerly the Journal of Socio-Economics), 2013-
Southern Economics Association,
President, 2015
President-Elect, 2014
Vice President, 2008-2010
Board of Directors, 2003-2007
Editorial Board, *Southern Economic Journal*, 2003-
North American Vice President, Economic Science Association, 2004-2006
National Science Foundation, Economics Panel, 2003-2005, 2009

Referee for: American Economic Review, Blackwell Press, Computational Intelligence Econometrica, Economic Bulletin, Economic Inquiry, Economic Journal, Economic Theory, European Economic Review, Experimental Economics, Games and Economic Behavior, Information Economics and Policy, International Journal of Game Theory, International Journal of Industrial Organization, International Review of Law and Economics, Journal of Applied Economics, Journal of Economic Behavior and Organization, Journal of Economic Education, Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of Environmental Economics and Management, Journal of Industrial Economics, Journal of Law and Economic Organization, Journal of Political Economy, Journal of Public Economics, Journal of Regulatory Economics, Journal of Risk and Insurance, The Leverhulme Trust, Marketing Science, Pacific Economic Review, Princeton University Press, Proceedings of the National Academy of Sciences, Public Choice, RAND Journal of Economics, Real Estate Economics, Research Grants Council of Hong Kong, Research in Experimental Economics, Resource and Energy Economics, Review of Economic Studies, Review of Industrial Organization, National Science Foundation, Social Science and Humanities Research Council of Canada, Southern Economic Journal, University of Michigan Press

Memberships

American Economic Association

Economic Science Association

Southern Economic Association

Teaching Experience

Antitrust Economics, Economics of E-Commerce, Experimental Economics, Game Theory, Industrial Organization (Graduate and Undergraduate), Managerial Economics (M.B.A. and Undergraduate), Microeconomic Theory (Graduate), Principles of Economics (Macro and Micro), Principles of Statistics, Research Methods (Graduate).