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Curriculum Vitae

Nick Feltovich

Current position: Professor of Economics, Monash University (July 2011 – present)

Business address:
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Date of birth: 6 May, 1969

Citizenship: Australia, United States

Education:
Ph.D. in Economics, University of Pittsburgh, August 1997.
Dissertation title: "Learning and equilibrium in asymmetric-information games: an experimental study"
Principal advisor: Professor Alvin Roth, Department of Economics, Stanford University
B.S. in Mathematics, Virginia Polytechnic Institute and State University, May 1991.

Research areas: experimental economics, game theory, behavioural economics.

Past positions:
- Professor of Economics, University of Aberdeen (June 2007 – June 2011)
- Associate Professor of Economics, University of Houston (August 2002 – June 2007).
- Assistant Professor of Economics, University of Houston (August 1997 – August 2002).

Refereed publications:
- Nick Feltovich and Francesco Giovannoni (2022), "Campaign messages, polling, and elections: theory and experimental evidence", forthcoming, *American Journal of Political Science*.
- Currie, James, Gordon D. Waiter, Blair Johnston, Nick Feltovich and J. Douglas Steele (2022), "Blunted neuroeconomic loss aversion in schizophrenia", *Brain Research* 1789, article no. 147957.
- Cui, Xuegang, Nick Feltovich and Kun Zhang (2022), "Incentive schemes, framing, and market behaviour: evidence from an asset-market experiment", *Journal of Economic Behavior & Organization* 197, pp. 301-324.
- Briscese, Guglielmo, Nick Feltovich and Robert L. Slonim (2021), "Who benefits from corporate social responsibility? Reciprocity in the presence of social incentives and self-selection", *Games and Economic Behavior* 126, pp. 288-304.
- Parsons, Daniel M., Nick Feltovich and Philip J. Grossman (2020), "The effect of leadership on free-riding: results from a public-good experiment", *Review of Behavioral Economics* 7 (1), pp. 31-63.
- Feltovich, Nick (2019), "Is earned bargaining power more fully exploited?" *Journal of Economic Behavior & Organization* 167C, pp. 152-180.
- Feltovich, Nick (2019), "The interaction between competition and unethical behaviour", *Experimental Economics* 22 (1), pp. 101-130.
- Khalil, Elias L. and Nick Feltovich (2018), "Moral licensing, instrumental apology and insincerity aversion: taking Immanuel Kant to the lab", *PLOS One* 13 (11), e0206878.
- Anbarci, Nejat, Nick Feltovich and M. Yigit Gurdal (2018), "Payoff inequity reduces the effectiveness of correlated-equilibrium recommendations", *European Economic Review* 108, pp. 172-190.
- Anbarci, Nejat and Nick Feltovich (2018), "Pricing in competitive search markets: the roles of price information and fairness perceptions", *Management Science* 64 (3), pp. 1101-1120.
- Feltovich, Nick and Yasuyo Hamaguchi (2018), "The effect of leniency programmes on anti-competitive behaviour: an experimental study", *Southern Economic Journal* 84 (4), pp. 1024-1049.
- Anbarci, Nejat and Nick Feltovich (2018), "How fully do people exploit their bargaining position? The effects of bargaining institution and the 50-50 norm", *Journal of Economic Behavior & Organization* 145, pp. 320-334.

- Currie, James, Dheeraj Buruju, Jennifer S. Perrin, Ian C. Reid, J. Douglas Steele and Nick Feltovich (2017), "Schizophrenia illness severity is associated with reduced loss aversion", *Brain Research* 1664, pp. 9-16.
- Anbarci, Nejat, Richard Dutu and Nick Feltovich (2015), "Inflation tax in the lab: a theoretical and experimental study of competitive search equilibrium with inflation", *Journal of Economic Dynamics and Control* 61, pp. 17-33.
- Feltovich, Nick and Philip J. Grossman (2015), "How does the effect of pre-play suggestions vary with group size? Experimental evidence from a threshold public-good game", *European Economic Review* 79, pp. 263-280.
- Anbarci, Nejat, Nick Feltovich and M. Yigit Gurdal (2015), "Lying about the price? Ultimatum bargaining with messages and imperfectly observed offers", *Journal of Economic Behavior & Organization* 116, pp. 346-360.
- Feltovich, Nick and Francesco Giovannoni (2015), "Selection vs. accountability: an experimental investigation of campaign promises in a moral-hazard environment", *Journal of Public Economics* 126, pp. 39-51.
- Feltovich, Nick and Ourega-Zoé Ejebu (2014), "Do positional goods inhibit saving? Evidence from a life-cycle experiment", *Journal of Economic Behavior & Organization* 107, pp. 440-454.
- Feltovich, Nick and Sobei H. Oda (2014), "Effect of matching mechanism on learning in games played under limited information", *Pacific Economic Review* 19 (3), pp. 260-277.
- Anbarci, Nejat and Nick Feltovich (2013), "How sensitive are bargaining outcomes to changes in disagreement payoffs?" *Experimental Economics* 16 (4), pp. 560-596.
- Anbarci, Nejat and Nick Feltovich (2013), "Directed search, coordination failure and seller revenue: an experimental comparison of posted pricing with single and multiple prices", *International Economic Review* 54 (3), pp. 873-884.
- Feltovich, Nick, Lata Gangadharan and Michael P. Kidd (2013), "Implementation and removal of an affirmative-action quota: the impact on workers' skill acquisition", *Canadian Public Policy* 39 (s1), pp. 123-140.
- Feltovich, Nick, Atsushi Iwasaki and Sobei H. Oda (2012), "Payoff levels, loss avoidance, and equilibrium selection in games with multiple equilibria: an experimental study", *Economic Inquiry* 50 (4), pp. 932-952.
- Anbarci, Nejat and Nick Feltovich (2012), "Bargaining with random implementation: an experimental study", *Games and Economic Behavior* 76 (2), pp. 495-514.
- Feltovich, Nick and Joe Swierzbinski (2011), "The role of strategic uncertainty in games: an experimental study of cheap talk and unstructured bargaining in the Nash demand game", *European Economic Review* 55 (4), pp. 554-574.
- Buchheit, Steve and Nick Feltovich (2011), "Experimental evidence of a sunk-cost paradox: a study of pricing behavior in Bertrand-Edgeworth duopoly", *International Economic Review* 52 (2), pp. 317-347.
- Feltovich, Nick (2011), "The effect of subtracting a constant from all payoffs in a hawk-dove game: experimental evidence of loss aversion in strategic behavior", *Southern Economic Journal* 77 (4), pp. 814-826.
- Duffy, John and Nick Feltovich (2010), "Correlated equilibria, good and bad: an experimental study", *International Economic Review* 51 (3), pp. 701-721.
- Bracht, Juergen and Nick Feltovich (2009), "Whatever you say, your reputation precedes you: observation and cheap talk in the trust game", *Journal of Public Economics* 93 (9-10), pp. 1036-1044.
- Bracht, Juergen and Nick Feltovich (2008), "Efficiency in the trust game: an experimental study of precommitment", *International Journal of Game Theory* 37 (1), pp. 39-72.
- Duffy, John and Nick Feltovich (2006), "Words, deeds, and lies: strategic behaviour in games with multiple signals", *The Review of Economic Studies* 73 (3), pp. 669-688.
- Feltovich, Nick (2006), "Slow learning in the market for lemons: a note on reinforcement learning and the winner's curse", in *Computational Economics: A Perspective from Computational Intelligence*, Shu-Heng Chen, Lakhmi Jain, and Chung-Ching Tai, eds., Hershey, PA: Idea Group Publishing, pp. 149-160.
- Feltovich, Nick (2005), "Critical values for the robust rank-order test", *Communications in Statistics—Simulation and Computation* 34 (3), pp. 525-547.
- Feltovich, Nick and Chris Papageorgiou (2004), "An experimental study of statistical discrimination by employers", *Southern Economic Journal* 70 (4), pp. 837-849.
- Feltovich, Nick (2003), "Nonparametric tests of differences in medians: comparison of the Wilcoxon-Mann-Whitney and robust rank-order tests," *Experimental Economics* 6 (3), pp. 273-297.
- Cooper, David, Nick Feltovich, Alvin E. Roth, and Rami Zwick (2003), "Relative versus absolute speed of adjustment in strategic environments: responder behavior in ultimatum games", *Experimental Economics* 6 (2), pp. 181-207.

- Feltovich, Nick, Rick Harbaugh and Ted To (2002), "Too cool for school? Signalling and countersignalling", *RAND Journal of Economics* 33 (4), pp. 630-649.
- Duffy, John and Nick Feltovich (2002), "Do actions speak louder than words? An experimental comparison of observation and cheap talk", *Games and Economic Behavior* 39 (1), pp. 1-27.
- Feltovich, Nick (2001), "Mergers, welfare, and concentration: results from a model of Stackelberg-Cournot oligopoly", *Atlantic Economic Journal* 29 (4), pp. 378-392.
- Feltovich, Nick (2000), "Reinforcement-based vs. beliefs-based learning in experimental asymmetric-information games", *Econometrica* 68 (3), pp. 605-641.
- Feltovich, Nick (1999), "Equilibrium and reinforcement learning in private-information games: an experimental study", *Journal of Economic Dynamics and Control* 23 (9-10), pp. 1605-1632.
- Duffy, John and Nick Feltovich (1999), "Does observation of others affect learning in strategic environments? An experimental study", *International Journal of Game Theory* 28 (1), pp. 131-152.

Other publications:
- Feltovich, Nick and Nejat Anbarci (2022), "Market institutions, prices and distribution of surplus: a theoretical and experimental investigation", in *Bargaining: Current Research and Future Directions*, Kyle Hyndman and Emin Karagozoglu, eds., London: Palgrave MacMillan, pp. 203-225.
- Feltovich, Nick (2012), "Belief-based learning models", *Encyclopedia of the Sciences of Learning*, N. Seel, ed., Springer, p. 161.
- Feltovich, Nick (2011), "What's to know about laboratory experimentation in economics?" *Journal of Economic Surveys* 25, pp. 371-379.
- Feltovich, Nick (2003), "Slow learning in the market for lemons: a note on reinforcement learning and the winner's curse", *Proceedings of the 7th Joint Conference on Information Sciences*, pp. 1023-1026.
- Feltovich, Nick (2002), "John Nash's contributions to economics", (in Greek) in *Game Theory: A Festschrift in Honor of John Nash*, Constantina Kottaridi and Gregorios Siourounis, eds., Athens: Eurasia Publications, pp. 103-108.

Working papers:
- "What kind of communication is best? Cheap talk with two senders and one receiver" (with Nejat Anbarci and Mehmet Y. Gurdal).
- "Selection of learning rules: theory and experimental evidence" (with David Cooper).
- "Information cascades with endogenous signal precision."
- "Thinking like a game theorist: comment" (with Nathaniel T. Wilcox).

External grants:
- "Posted prices, bargaining and auctions: an experimental examination." ARC Discovery Project (DP140100274), January 2014-December 2016.
- "The effect of bargaining power on bargaining outcomes: the roles of institutions, earned bargaining position, and social norms." ARC Discovery Project (DP130101183), January 2013-December 2015.
- "A comparative study of leniency programmes: the UK and Japan." UK Office of Fair Trading small grant, April 2009.
- "Recommendations and efficiency: an experimental study of correlated equilibrium with a strategic third party." Nuffield Foundation small grant, October 2008-October 2009.
- "An experimental study of strategic uncertainty in bargaining." British Academy small grant, May 2008-December 2009.
- "Do actions speak louder than words? Observation vs. cheap talk as coordination devices." National Science Foundation (SBR-9809622), August 1998-July 1999.

Recent invited presentations:
- 2019: University of New South Wales; University of Queensland; Queensland University of Technology.
- 2018: University of Melbourne; University of Technology Sydney.
- 2017: University of Alaska-Anchorage; Macquarie University; Exeter University.
- 2016: Deakin University; RMIT University.
- 2015: Kansai University; *Consciousness and Intention in Economics and Philosophy*, Kyoto.
- 2014: Renmin University; Tsinghua University; Shanghai University of Finance and Economics; Xiamen University International Workshop on Experimental Economics; Workshop in Experimental Methods for

Research in Social Science and Business, University of New South Wales; Bilkent University; Durham University; Exeter University; UNSW-UQ Political Economy Workshop; National University of Singapore; Asia-Pacific Economic Science Association (Auckland); University of Canterbury.

- 2013: Queensland University of Technology; Southwest University of Finance and Economics (Chengdu, China); Tsinghua University; Birmingham-CUFE Workshop on Experimental and Behavioural Economics and Finance, Beijing; Xiamen University; Lingnan University College (Guangzhou, China); University of Innsbruck; University of Sydney.
- 2012: University of Guelph; University of Queensland; University of Adelaide; University of Technology Sydney.
- 2011: Monash University; University of East Anglia.
- 2010: Monash University (2); Deakin University; University of Birmingham (2); KEEL *How and why economists and philosophers do experiments: dialogue between experimental economics and experimental philosophy workshop*, Kyoto; Université Paris 1 Panthéon-Sorbonne.
- 2009: University College London; Kyoto Sangyo University; University of St Andrews.
- 2008: University of East Anglia; University of Dundee; University of Edinburgh; University of Stirling; Kyoto Sangyo University (2).

Recent conference/workshop presentations:

- 2019: Asia-Pacific Economic Science Association (Abu Dhabi), Australia and New Zealand Workshop on Experimental Economics (Melbourne).
- 2018: Asia-Pacific Economic Science Association (Brisbane), University of Sydney Behavioural and Experimental Economics and Finance workshop, Australia and New Zealand Workshop on Experimental Economics (Auckland).
- 2017: Society for the Advancement of Behavioral Economics (Newcastle, Australia); Australia and New Zealand Workshop on Experimental Economics (Melbourne).
- 2016: Australia and New Zealand Workshop on Experimental Economics (Brisbane).
- 2015: Australia and New Zealand Workshop on Experimental Economics (Hobart); Economic Science Association international meetings (Sydney).
- 2014: Australia and New Zealand Workshop on Experimental Economics (Adelaide); Research in Behavioural Finance Conference (Rotterdam); LabSi Workshop on Behavioral and Experimental Finance (Siena, Italy); Economic Science Association European meetings (Prague); Singapore Search and Matching Workshop.
- 2013: WISE Workshop (Xiamen, China); Chicago Fed Summer Workshop on Money, Banking, Payments and Finance (Chicago); LeeX International Conference on Theoretical and Experimental Macroeconomics (Barcelona).
- 2012: Southern Economic Association (New Orleans); Australia and New Zealand Workshop on Experimental Economics (Perth); Econometric Society Australasian Meeting (Melbourne); QuBE Workshop in Behavioural Economics (Brisbane).
- 2011: Asia-Pacific Economic Science Association (Xiamen, China); Australia and New Zealand Workshop on Experimental Economics (Melbourne).
- 2010: KEEL *How and why economists and philosophers do experiments: dialogue between experimental economics and experimental philosophy* workshop (Kyoto).
- 2009: SIRE Workshop on Behaviour, Incentives and Contracts (Edinburgh); Limits to Rationality in Financial Markets workshop, Institute for Advanced Studies (Glasgow); Western Economic Association Pacific Rim Conference (Kyoto).
- 2008: Econometric Society North American Meetings (Pittsburgh).
- 2007: 26th Arne Ryde Symposium (Lund, Sweden).

Teaching experience:

(Monash University)

- Instructor for ECC 2000 (Intermediate Microeconomics): Semester 2 2023, Semester 2 2022, Semester 1 2021, Semester 1 2020, Semester 2 2019, Semester 2 2013, Semester 2 2012.

(University of Aberdeen)

- Instructor for SGPE microeconomics I: Winter 2010, Winter 2009 (coordinator).
- Instructor for EC 4003 (Honours Microeconomics): Winter 2010, Winter 2009 (coordinator); Winter 2008.
- Instructor for SGPE experimental economics: Spring 2011, Spring 2010, Spring 2009.
- Instructor and co-coordinator for Ph.D. workshop in experimental economics for Scottish Graduate Programme in Economics: Winter 2007.
- Instructor for EC 2002 (Intermediate Microeconomics): Winter 2008, Winter 2007.

(University of Houston)

- Instructor for Econ 7349 (Graduate Game Theory): Fall 2005, Spring 2002.
- Co-instructor for Econ 8361/2 (Graduate Workshop in Research Methods): Spring 2007, Fall 2006, Spring 2006, Fall 2005, Spring 2005, Fall 2004, Spring 2004, Fall 2003, Spring 2003, Fall 2002, Spring 2001, Fall 2000.
- Instructor for Econ 4349 (Game Theory): Fall 2006, Fall 2005, Fall 2004, Fall 2003, Fall 2002, Fall 2001, Fall 2000, Spring 2000.
- Instructor for Econ 2304 (Honors Microeconomic Principles): Fall 1999.
- Instructor for Econ 7342 (Graduate Microeconomic Theory II): Spring 2007, Spring 2006, Spring 2005, Spring 2004, Spring 2003, Spring 2002, Spring 2001, Spring 2000, Spring 1999.
- Instructor for Econ 2304 (Microeconomic Principles): Fall 2006, Fall 2005, Fall 2004, Fall 2003, Fall 2002, Fall 2001, Fall 2000, Fall 1999, Fall 1998, Fall 1997.
- Instructor for Econ 4376 (Industrial Organization): Spring 1998.

PhD supervision:

Monash University: Ye Yuan
University of Aberdeen: James Currie, Ourega-Zoé Ejebu
University of Houston: Margo Waddell (main supervisor), Sharon O'Donnell, Mary Campion

Other professional activities:

- Associate editor, *Review of Behavioral Economics*, November 2019-present.
- Editorial board, *Experimental Economics*, August 2014-present.
- Editorial board, *Journal of the Economic Science Association*, August 2014-present.
- Associate editor, *Journal of Behavioral and Experimental Economics* (formerly *Journal of Socio-Economics*), January 2013-present.
- Asia-Pacific Vice-President, Economic Science Association, July 2018-June 2022.
- Associate editor, *European Economic Review*, February 2011-February 2018.
- Executive board, Economic Science Association, July 2014-July 2017.
- Director, Scottish Experimental Economics Laboratory (SEEL): August 2007-June 2011.
- Reviewer, Australian Research Council; (US) National Science Foundation; Nuffield Foundation; Leverhulme Trust; *American Economic Journal: Microeconomics*; *American Economic Review*; *American Economic Review: Insights*; *American Journal of Political Science*; *Atlantic Economic Journal*; *Berkeley Electronic Journal of Economic Analysis & Policy*; *Berkeley Electronic Journal of Theoretical Economics*; *Biometrical Journal*; *Cornell Hospitality Quarterly*; *Eastern Economic Journal*; *Econometrica*; *Economic Journal*; *Economic Record*; *Economic Theory*; *Economics Letters*; *Entropy*; *European Economic Review*; *Experimental Economics*; *Games and Economic Behavior*; *German Economic Review*; *International Economic Review*; *International Journal of Game Theory*; *Journal of Behavioral Decision Making*; *Journal of Behavioral and Experimental Economics*; *Journal of Conflict Resolution*; *Journal of Econometrics*; *Journal of Economic Dynamics and Control*; *Journal of Economic Psychology*; *Journal of Economics & Management Strategy*; *Journal of the Economic Science Association*; *Journal of Economic Theory*; *Journal of Economics and Business*; *Journal of Economic Behavior & Organization*; *Journal of Economic Psychology*; *Journal of the Economic Science Association*; *Journal of Economic Surveys*; *Journal of the European Economic Association*; *Journal of Health Economics*; *Journal of Industrial Economics*; *Journal of Industry, Competition and Trade*; *Journal of Informatics and Mathematical Sciences*; *Journal of Law, Economics, and Organization*; *Journal of Mathematical Psychology*; *Journal of Macroeconomics*; *Journal of Property Research*; *Journal of Public Economics*; *Journal of Theoretical Politics*; *Judgement and Decision Making*; *Labour Economics*; *Leadership Quarterly*; *Louvain Economic Review*; *Management Science*; *Oxford Economic Papers*; *Psychiatry Research*; *Quarterly Journal of Economics*; *Review of Behavioral Economics*; *Review of Economic Dynamics*; *Review of*

Economic Studies; *Review of Industrial Organization*; *Science*; *Scottish Journal of Political Economy*; *Southern Economic Journal*; *Theory and Decision*.

- Programme committee, Econometric Society Australasian Meeting, 2012.
- External advisor for senior hiring, Deakin University (June 2013), University of East Anglia (Jan. 2010), University of York (Apr. 2008).
- Participant, Santa Fe Institute Summer Workshop in Computational Economics, 1995.
- Participant, Russell Sage Foundation Summer Institute in Behavioral Economics, 1994.
- Classifier, *Journal of Economic Literature*, March 1993-August 1997.

Other service:

- Monash University human research ethics committee: February 2012-present (associate chair since January 2014).
- Monash University, economics department director of education, January 2023-present.
- Monash University, economics department research committee, July 2014-July 2016, January 2021-December 2022.
- Monash University, Faculty of Business and Economics level-D promotion committee (for promotions to associate professor): January 2017-January 2021.
- Monash University, Faculty of Business and Economics disciplinary panel: May 2013-December 2020.
- Monash University, economics department Clayton campus director, January 2016-January 2020.
- University of Houston economics department microeconomics comprehensive exam committee: January 1998-August 2007.
- University of Houston faculty governance and advising committee: September 2005-August 2007.
- University of Houston economics department executive committee: September 2002-August 2005.
- Supervisor, reader, or examiner for many Ph.D. dissertations, M.Sc. dissertations, MBA critical studies papers and senior honours theses.
- Instructor for several independent-study courses in game theory (graduate and undergraduate).