2010 International Workshop on Experimental Economics and Finance Program
December 15-16 (Weds.-Thurs.), 2010
Wang Yanan Institute for Studies in Economics (WISE)
Xiamen University - Xiamen, China

Academic Program Overview

December 15
8:30 – 8:45 Welcome and Opening Remarks
8:45 – 9:35 Plenary I
9:35 – 10:00 Coffee Break and Group Photo
10:00 – 12:00 Invited Sessions I.A and I.B
12:00 – 1:30 Lunch
1:30 -3:00 Invited Sessions II.A and II.B
3:00 -3:20 Coffee Break
3:20 - 5:00 Plenary II and III
5:15 – 6:45 Invited Sessions III.A and III.B

December 16
9:00 – 10:40 Plenary IV and V
10:40 - 11:00 Coffee Break
11:00 – 12:30 Invited Sessions IV.A and IV.B
12:30 – 1:45 Lunch
1:45 -3:15 Invited Sessions V.A and V.B
3:15 -3:35 Coffee Break
3:35 – 4:25 Plenary VI
4:40 – 6:10 Invited Sessions VI.A and VI.B

Academic Program Detailed

December 15
8:30 – 8:45 Welcome and Opening Remarks
8:45 – 9:35 Plenary I

Shyam Sunder (Yale School of Management)
Title: Default penalty as a disciplinary and selection mechanism in presence of multiple equilibria
Chair: Jason Shachat (WISE, Xiamen University)

9:35 – 10:00 Coffee Break and Group Photo

10:00 – 12:00 Invited Sessions I.A and I.B

Session I.A Coordination
Chair: Joseph Tao-yi Wang* (National Taiwan University)
1) Group Merger as a Way to Achieve Efficient Coordination in Weak-link Games
Irina Kirysheva (European University Institute)

2) Authority and Communication in the Laboratory*
Ernest K. Lai (Lehigh University) and Wooyoung Lim* (HKUST)

3) Using Brain Drain Migration to Induce Education Investment: An Laboratory Experimental Investigation
Yi-Ping Bai, Tzu-Hao Wang and Joseph Tao-yi Wang* (National Taiwan University)

Session I.B Field and Real Effort Experiments
Chair: Zemin Zhong (PKU-HSBC)

1) Surprise and Reciprocity: A Real Effort Experiment
Zhiquan Weng (SWUFE)

2) Framing Manipulations in Contests: A Natural Field Experiment
Fuhai Hong* (HKUST), Tanjim Hossain (University of Toronto), John A. List
(University of Chicago)

3) Clinical Information, Moral Hazard, and Patient Involvement: Field Evidence in China
Siyu YU (Guanghua School of Management, Peking University)

4) Lemony prices: an online field experiment on price dispersion
Zemin (Zachary) Zhong* and David Ong (PKU-HSBC)

12:00 – 1:30 Lunch
1:30 -3:00 Invited Sessions II.A and II.B

Session II.A New Methodologies
Chair: David Ong (PKU-HSBC)

1) Data Precision and the Reliability of Statistical Inference: A Case Study
Qiqi Cheng*, Bin Xu, Zhijian Wang (Zhejiang University)

2) The Effects of Stake Size and Gender on Risk Preference under Hypothetical Conditions
Yue Gao (Dongbei University of Finance and Economics)

3) A Mechanism to Detect and Decrease Insider Trading
David Ong (PKU-HSBC)

Session II.B Asset Markets
Chair: Stephen L. Cheung* (University of Sydney)
1) Informational price cascades and the non-aggregation of asymmetric information in an experimental asset market.
Jason Shachat* (WISE, Xiamen University) and Anand Srivinasan (NUS)

2) The Effect of Circuit Breakers on in Experimental Asset Markets
Xiaolan Yang* and Tao Hong (Zhejiang University)

3) League-Table Incentives and Price Bubbles in Experimental Asset Markets *
Stephen L. Cheung* (University of Sydney), and Andrew Coleman (Credit Suisse)

3:00 -3:20 Coffee Break
3:20 - 5:00 Plenary II and III

Plenary II: Peter Bossaerts
Market Bubbles and Crashes as an Expression of Tension between Social and Individual Rationality: An Experiment
Chair: Shyam Sunder (Yale School of Management)

Plenary III: John Duffy (University of Pittsburgh)
A Dynamic General Equilibrium Approach to Asset Pricing Experiments
Chair: Shyam Sunder (Yale School of Management)

5:15 – 6:45 Invited Sessions III.A and III.B

Invited Session III.A Sequential Choice Experiments
Chair: Masaru Sasaki (Osaka University)

1) Herding with the Stars
Fangfang Tang, Kai Yan and David Ong* (PKU-HSBC)

2) An Experimental Test of a Collective Search Model*
Yoichi Hizen (Hokkaido University), Keisuke Kawata*, Masaru Sasaki (Osaka University)

3) An Experimental Test of a Search Model under Knightian Uncertainty*
Takao Asano, Hiroko Okudaira (Okayama University), Masaru Sasaki* (Osaka University)

Invited Session III.B Individual Portfolio and Investment Decisions
Chair: Cheng-Chung Wu*( National Kaohsiung First University of Science and Technology)

1) The Effects of Overconfidence on the Index of Discrimination Ability and the Judgment Criterion in Investment Decision: An Experiment Based on Signal Detection Theory
WU Ru-xin*, Huang Jian-bai (School of Business, Central South University)
2) Reinforcement Learning In Repeated Portfolio Decisions
Linan Diao* (Max Planck Institute of Economics), and Jörg Rieskamp (University of Basel)

3) The Stock Investment Decisions and Financial Behaviors: The Perspective of Psychological Biases
Cheng-Chung Wu*(National Kaohsiung First University of Science and Technology), Chung-Wen Yang, Chiu-Hua Tang, and Ying-Shih Mai (Cheng Shiu University)

December 16
9:00 – 10:40 Plenary IV and V

Plenary IV: Ananish Chaudhuri (University of Auckland)
Sustaining cooperation in laboratory public goods experiments: a selective survey of the literature
Chair: Eyal Winter (The Hebrew University of Jerusalem)

Plenary V: Joerg Oechssler (University of Heidleberg)
Imitation: Theory and Experiments
Chair: Eyal Winter (The Hebrew University of Jerusalem)

10:40 - 11:00 Coffee Break
11:00 – 12:30 Invited Sessions IV.A and IV.B

Invited Session IV.A Public Goods
Chair: Liangcong Fan (Zhejiang University)

1) Cross-Effects of Leadership, Punishment and Exogenous Regulation in the public good provision: An Experimental Study
Bo Li (Nankai University)*

3) Group Size and the Effectiveness of the Punishment Mechanism in the VCM: An Experimental Investigation
Bin Xu (Zhejiang Gongshang University), Bram Cadsby (University of Guelph), Liangcong Fan* (Zhejiang University) Fei Song (Ryerson University)

Invited Session IV.B Dynamic Markets
Chair: Damjan Pfajfar (Tilburg University)

1) Individual tradable permit market and congestion
Kean Siang CH”NG (Universiti Sains Malaysia)

2) Individual Expectations, Limited Rationality and Aggregate Outcomes*
Te Bao*, Cars Hommes, Joep Sonnemans, and Jan Tuinstra (University of Amsterdam)
3) Frictions, persistence, and central bank policy in an experimental dynamic stochastic general equilibrium economy
Charles N. Noussair, Damjan Pfajfar*, and Janos Zsiros (Tilburg University)

12:30 – 1:45 Lunch
1:45 -3:15 Invited Sessions V.A and V.B

Invited Sessions V.A Individual Preferences Under Risk
Chair: Zhong Songfa (NUS)

Susan Chilton, Michael Jones-Lee, Rebecca McDonald, Hugh Metcalf* (Newcastle University Business School)

2) Reining in Excessive Risk Taking by Executives: Experimental Evidence
Mathieu Lefebvre, and Ferdinand M. Vieider* (Ludwig-Maximilians-University)

3) Modeling Decision Making under Risk using Neurochemistry
Chew Soo Hong, Richard P Ebstein, and Zhong Songfa* (NUS)

Invited Sessions V.B Auctions and Affiliated Values
Chair: Youxin Hu (SWUFE)

1) The effect of bidding information in ascending auctions
Authors: Mun Chui* (SJTU), David Porter, Stephen Rassenti, Vernon Smith

2) Similarity Effects in Takeover Contests
Yun Dai* (Erasmus University Rotterdam), Sebastian Gryglewicz Han, and T.J. Smit

3) Theoretical and Experimental Analysis of Auctions with Negative Externalities
Youxin Hu* (SWUFE), John Kagel, and Lixin Ye

3:15 -3:35 Coffee Break
3:35 – 4:25 Plenary VI

Plenary VI: Eyal Winter (The Hebrew University of Jerusalem)
Mental Equilibrium and Rational Emotions
Chair: Ananish Chaudhuri (University of Auckland)

4:40 – 6:10 Invited Sessions VI.A and VI.B

Invited Session VI.A Trust
Chair: Jan Potters* (Tilburg University)
1) **Money Talks: An Experimental Study of a Rebate Mechanism in Reputation System Design**
Lingfang (Ivy) Li* (SHUF) and Erte Xiao (CMU)

2) **Will Formal Risk Sharing Arrangements Crowd Out Informal Mechanisms: An Experimental Study**
Yiming Liu*, Yu Duan, and Zhao Li (Peking University)

3) **Why do people keep promises?**
Huseyn Ismayilov and Jan Potters* (Tilburg University)

**Invited Session V.L.A Games**
Chair: Bin Xu (Zhejiang University)

1) **How do subjects play against a Nash opponent in games which have a mixed strategy equilibrium?**
Jason Shachat (WISE, Xiamen University), J. Todd Swarthout (Georgia State University) and Lidia Wei* (WISE, Xiamen University)

2) **Choice Bracketing and Social Preference: Experimental Evidence from Trust Game and Simultaneous Prisoner’s Dilemma Game**
LI King, and DING Jieyao* (Max Planck Institute for Research on Collective Goods)

3) **Bertrand-Edgeworth-Shapley Cycle in a 2 × 2 Game**
Bin Xu (Zhejiang University)