

Nicholas J. Feltovich

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

Business address:

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Date of birth: 6 May, 1969

Citizenship: US (Australia permanent resident)

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, Harvard University

B.S. in Mathematics, Virginia Polytechnic Institute and State University, May 1991.

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

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:

- Anbarci, Nejat and Nick Feltovich (2013), “Directed search, coordination failure and seller revenue: an experimental comparison of posted pricing with single and multiple prices”, forthcoming, *International Economic Review*.
- Feltovich, Nick, Lata Gangadharan and Michael P. Kidd (2013), “Implementation and removal of an affirmative-action quota: The impact on task assignment and workers’ skill acquisition”, forthcoming, *Canadian Public Policy*.
- 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 (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:

- “The effect of matching mechanism on learning in games played under limited information” (with Sobei H. Oda).
- “How sensitive are bargaining outcomes to changes in disagreement payoffs?” (with Nejat Anbarci).
- “The effect of leniency programmes on anti-competitive behaviour: an experimental study” (with Yasuyo Hamaguchi).
- “Must affirmative action be permanent? The impact of affirmative-action programs on workers’ skill

acquisition” (with Lata Gangadharan and Michael P. Kidd).

- “How responsive are people to changes in their bargaining position? Earned bargaining power and the 50-50 norm” (with Nejat Anbarci).
- “Information cascades with endogenous signal precision.”
- “Selection of learning rules: theory and experimental evidence” (with David Cooper).
- “Thinking like a game theorist: comment” (with Nathaniel T. Wilcox).

Papers in preparation:

- “Recommendations and efficiency: an experimental study of correlated equilibrium with a strategic third party” (with John Duffy).
- “The Japanese art auction: theoretical and experimental analysis” (with Yasuyo Hamaguchi and Erika Seki).
- “Do positional goods inhibit saving? Evidence from a life-cycle experiment” (with Ourega-Zoé Ejebu).
- “Inflation tax in the lab: an experimental study of posted prices and directed search with costly money” (with Nejat Anbarci and Richard Dutu).
- “The effect of group size and cheap talk in the multi-player stag hunt: experimental evidence”, (With Philip Grossman).

Grants:

- “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.” 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.
- “An experimental study of trust, signaling, and crowding out.” University of Houston small grant, January 2006.
- “Preplay signaling and efficiency in the Trust Game.” University of Houston small grant, January 2005.
- “Do actions speak louder than words? Observation vs. cheap talk as coordination devices.” National Science Foundation (SBR-9809622), August 1998-July 1999.

Invited presentations:

- “How responsive are people to changes in their bargaining position? Earned bargaining power and the 50-50 norm”, University of Guelph, November 2012.
- “How responsive are people to changes in their bargaining position? Earned bargaining power and the 50-50 norm”, University of Adelaide, September 2012.
- “Directed search, coordination failure and seller revenue: an experimental comparison of posted pricing with single and multiple prices,” University of Technology, Sydney, May 2012.
- “Correlated equilibria, good and bad: an experimental study,” Monash University, January 2011.
- “How sensitive are bargaining outcomes to changes in disagreement payoffs?” University of East Anglia, January 2011.
- “Payoff levels and loss avoidance in strategic behaviour: evidence from multiple laboratory experiments,” Monash University, September 2010.
- “The role of strategic uncertainty in games: an experimental study of cheap talk and unstructured bargaining in the Nash demand game,” Monash University, September 2010.
- “How sensitive are bargaining outcomes to changes in disagreement payoffs?” Deakin University, September 2010.

- “Correlated equilibria, good and bad: an experimental study,” University of Birmingham, June 2010.
- “An introduction to experimental economics,” KEEL *How and why economists and philosophers do experiments: dialogue between experimental economics and experimental philosophy* workshop, Kyoto, March 2010.
- “The role of strategic uncertainty in games: an experimental study of cheap talk and unstructured bargaining in the Nash demand game,” University of Birmingham, February 2010.
- “Experimental evidence of a sunk-cost paradox: a study of pricing behavior in Bertrand-Edgeworth duopoly,” Université Paris 1 Panthéon-Sorbonne, January 2010.
- “The role of strategic uncertainty in games: an experimental study of cheap talk and unstructured bargaining in the Nash demand game,” University College London, May 2009.
- “The role of strategic uncertainty in games: an experimental study of cheap talk and unstructured bargaining in the Nash demand game,” Kyoto Sangyo University, March 2009.
- “The role of strategic uncertainty in games: an experimental study of cheap talk and unstructured bargaining in the Nash demand game,” University of St Andrews, February 2009.
- “The role of strategic uncertainty in games: an experimental study of cheap talk and unstructured bargaining in the Nash demand game,” University of East Anglia, November 2008.
- “The role of strategic uncertainty in games: an experimental study of cheap talk and unstructured bargaining in the Nash demand game,” University of Dundee, November 2008.
- “Correlated equilibria, good and bad: an experimental study,” University of Edinburgh, May 2008.
- “Correlated equilibria, good and bad: an experimental study,” University of Stirling, April 2008.
- “Correlated equilibria, good and bad: an experimental study,” Kyoto Sangyo University, February 2008.
- “Payoff levels, loss avoidance, and equilibrium selection in the Stag Hunt: an experimental study,” Kyoto Sangyo University, February 2008.
- “Payoff levels, loss avoidance, and equilibrium selection in the Stag Hunt: an experimental study,” Rice University, April 2007.
- “Payoff levels, loss avoidance, and equilibrium selection in the Stag Hunt: an experimental study,” Texas A&M University, September 2006.
- “Sunk costs and pricing decisions in an experimental Bertrand-Edgeworth duopoly,” University of Heidelberg, July 2006.
- “Words, deeds, and lies: strategic behavior in games with multiple signals,” University of Oklahoma, September 2005.
- “Experimental game theory: research questions and progress toward solutions,” University of Aberdeen, August 2005.
- “The relationship between sunk costs and firms’ pricing decisions: an experimental study,” University of Pittsburgh, April 2005.
- “Words, deeds, and lies: strategic behavior in games with multiple signals,” University of Missouri, December 2004.
- “Reinforcement learning” (tutorial), Third International Workshop on Computational Intelligence in Economics and Finance, Cary, NC, September 2003.
- “Overconfidence bias and framing effects,” University of Bristol, July 2003.
- “Words, deeds, and lies,” University of Bristol, July 2003.
- “Words, deeds, and lies,” Kyoto Sangyo University, September 2002.
- “Do actions speak louder than words? Observation vs. cheap talk as coordination devices,” University of Pittsburgh, April 2000.
- “Reinforcement-based vs. beliefs-based learning models in experimental asymmetric-information games,” University of Pittsburgh, April 2000.
- “Do actions speak louder than words? Observation vs. cheap talk as coordination devices,” Texas A&M University, April 1999.
- “Do actions speak louder than words? Observation vs. cheap talk as coordination devices,” University of California-Santa Cruz, January 1999.

- “Do actions speak louder than words? Observation vs. cheap talk as coordination devices,” Louisiana State University, April 1998.

Recent conference/workshop presentations:

- “Inflation tax in the lab: an experimental study of posted prices and directed search with costly money”, Southern Economic Association, New Orleans, November 2012.
- “The effect of group size and cheap talk in the multi-player stag hunt: experimental evidence”, Southern Economic Association, New Orleans, November 2012.
- “Do positional goods inhibit saving? Evidence from a life-cycle experiment”, Australia and New Zealand Workshop on Experimental Economics, Perth, August 2012.
- “Directed search, coordination failure and seller revenue: an experimental comparison of posted pricing with single and multiple prices,” Econometric Society Australasian Meeting, Melbourne, July 2012.
- “Directed search, coordination failure and seller revenue: an experimental comparison of posted pricing with single and multiple prices,” QuBE Workshop in Behavioural Economics, Brisbane, February 2012.
- “How responsive are people to changes in their bargaining position? Earned bargaining power and the 50-50 norm,” Asia-Pacific Economic Science Association, Xiamen, December 2011.
- “How responsive are people to changes in their bargaining position? Earned bargaining power and the 50-50 norm,” Australia and New Zealand Workshop on Experimental Economics, Melbourne, August 2011.
- “The effect of leniency programmes on anti-competitive behaviour: an experimental study,” KEEL *How and why economists and philosophers do experiments: dialogue between experimental economics and experimental philosophy* workshop, Kyoto, March 2010.
- “Payoff levels and loss avoidance in strategic behaviour,” SIRE Workshop on Behaviour, Incentives and Contracts, Edinburgh, November 2009.
- “The role of strategic uncertainty in games: an experimental study of cheap talk and unstructured bargaining in the Nash demand game,” Limits to Rationality in Financial Markets workshop, Institute for Advanced Studies, Glasgow, June 2009.
- “Payoff levels, loss avoidance, and equilibrium selection in the Stag Hunt: an experimental study,” Western Economic Association Pacific Rim Conference, Kyoto, March 2009.
- “Correlated equilibria, good and bad: an experimental study,” Econometric Society North American Meetings, Pittsburgh, June 2008.
- “An experimental study of information mechanisms in the trust game: effects of observation and cheap talk,” 26th Arne Ryde Symposium, Lund, Sweden, August 2007.
- “Payoff levels, loss avoidance, and equilibrium selection in the Stag Hunt: an experimental study,” Dagstuhl Seminar 06461 (Negotiation and Market Engineering), Wadern, Germany, November 2006.
- “Payoff levels, loss avoidance, and equilibrium selection in the Stag Hunt: an experimental study,” Group Decision and Negotiation, Karlsruhe, June 2006.
- “The relationship between sunk costs and firms’ pricing decisions: an experimental study,” Economic Science Association, Montréal, June 2005.
- “Loss aversion, equilibrium selection, and learning: an experimental study of the Stag Hunt (preliminary results)”, Public Choice Society, New Orleans, March 2005.
- “Loss aversion, equilibrium selection, and learning: an experimental study of the Stag Hunt (preliminary results)”, Southern Economic Association, New Orleans, November 2004.
- “Slow learning in the market for lemons: a note on reinforcement learning and the winner's curse,” Third International Workshop on Computational Intelligence in Economics and Finance, Cary, NC, September 2003.
- “Words, deeds, and lies: strategic behavior in games with multiple signals,” Economic Science Association, Erfurt, Germany, September 2003.
- “Nonparametric tests of differences in medians: comparison of the Wilcoxon-Mann-Whitney and

- robust rank-order tests”, Southern Economic Association, New Orleans, November 2002.
- “Words, deeds, and lies,” Sixth International Conference on Complex Systems, Tokyo, September 2002.
- “Nonparametric tests of differences in medians: comparison of the Wilcoxon-Mann-Whitney and robust rank-order tests”, CEEL Workshop on Experimental Economics, Siena, Italy, May 2002.
- “The relationship between sunk costs and firms’ pricing decisions: an experimental study (preliminary results)”, 19th Arne Ryde Symposium, Lund, Sweden, November 2000.
- “The relationship between sunk costs and firms’ pricing decisions: an experimental study (preliminary results)”, Economic Science Association, Amsterdam, October 2000.

Teaching experience:

(Monash University)

- Instructor for ECC 2000 (Intermediate Microeconomics): Winter 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.

Other professional activities:

- Associate editor, *Journal of Socio-Economics*, January 2013-present.
- Associate editor, *European Economic Review*, February 2011-present.
- Director, Scottish Experimental Economics Laboratory (SEEL): August 2007-June 2011.
- Reviewer, National Science Foundation; Nuffield Foundation; Leverhulme Trust; *American Economic Review*; *Atlantic Economic Journal*; *Berkeley Electronic Journal of Economic Analysis & Policy*; *Berkeley Electronic Journal of Theoretical Economics*; *Biometrical Journal*; *Eastern Economic Journal*; *Econometrica*; *Economic Journal*; *Economic Theory*; *Entropy*; *European Economic Review*; *Experimental Economics*; *Games and Economic Behavior*; *International Economic Review*; *International Journal of Game Theory*; *Journal of Behavioral Decision Making*; *Journal of Econometrics*; *Journal of Economic Dynamics and Control*; *Journal of Economic Psychology*; *Journal of Economic Theory*; *Journal of Economics and Business*; *Journal of Economic Behavior & Organization*; *Journal of Economic Psychology*; *Journal of Industry, Competition and Trade*; *Journal of Informatics and Mathematical Sciences*; *Journal of Mathematical Psychology*; *Journal of Macroeconomics*; *Journal of Property Research*; *Journal of*

Public Economics; Louvain Economic Review; Management Science; Oxford Economic Papers, Quarterly Journal of Economics; Review of Economic Studies; Science; Scottish Journal of Political Economy; Southern Economic Journal, Theory and Decision.

- Programme committee, Econometric Society Australasian Meeting, 2012.
- External advisor for senior hiring, 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.
- 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 or reader for several 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).