

Jason M. Shachat

Curriculum vitae

CONTACT INFORMATION	Durham University Business School Mill Hill Lane, Durham City DH1 3LB, United Kingdom E-mail: jason.shachat@durham.ac.uk	
EDUCATION	The University of Arizona Ph.D., Department of Economics Tulane University B.S., Mathematical Economics	1991 to 1996 1997 1984 to 1988 1988
FULL-TIME APPOINTMENTS	Professor of Experimental Economics Durham University Business School • Department of Economics and Finance Full Professor Xiamen University • Wang Yanan Institute for Studies in Economics (WISE) Associate Professor National University of Singapore • Department of Business Policy • Department of Economics Research Staff Member IBM TJ Watson Research Center • Institute for Advance Commerce • Mathematics and Operations Research Group Assistant Professor University of California, San Diego • Department of Economics	2014 to present 2009 to 2014 2003 to 2009 2003 to 2009 2003 to 2006 2001 to 2003 1996 to 2001
VISITING APPOINTMENTS	Visiting Professor of Econometrics , Economic Science Institute - Chapman University Luoja Chair Professor , Wuhan University Visiting Professor , University of Texas - Dallas, Jindal School of Management November - December 2017 Visiting Research Fellow , In-East School of Advanced Studies, University of Duisburg-Essen Visiting Research Scientist , IBM TJ Watson Research Center Visiting Research Scientist , HP Laboratories Palo Alto Visiting Assistant Professor , GRID, Cachon, France	2020- 2017-2022 November - December 2017 July - August 2015 2000 1998 and 1999 October 1997
GRANTS AND RESEARCH AWARDS	[1] Durham University Global Engagement Grant, "Durham University - Wuhan University Experimental Economics Workshop," (2023) £3,664; [2] Bilateral ESRC/FNR: "Experimental Assessment of the Societal Impact of Algorithmic Traders in Asset Markets" (2017-2020) UK-PI £606,636; Tibor Nuegabuaer Luxembourg-PI €496,460	

- [3] HEFCE Newton Fund Official Development Assistance Allocation, "Social Identity and Collusion in Cournot Markets" (2017) £9,170;
- [4] National Economics Foundation (China): Outstanding doctoral thesis in economics completed at a Mainland China, Hong Kong, Macao or Taiwan University 2013-2016. ¥100,000 RMB (¥80,000 RMB for Lijia Tan (candidate) and ¥20,000 RMB for Jason Shachat (supervisor);
- [5] ESRC Industrial Policy Studentship, Matthew Walker (2017-2021) £72,000;
- [6] Fujian High Talent Award (2010) - ¥1,000,000 RMB;
- [7] National University of Singapore Departmental Research Award: Department of Business Policy (2006);
- [8] FRC Research Grant, National University of Singapore, "Marketing and Procuring Goods through Exchanges and Auctions" (2003-2006) S\$46,000;
- [9] FRC Research Grant National University of Singapore, "Game Responses as Survey Instruments: Measuring of the Constituents of Social Capital," (2003-2006) S\$18,000;
- [10] TESS/NSF grant "Game Responses as Survey Instruments: Measuring of the Constituents of Social Capital," with Daniel Houser and Jonathan Leland (2003) US\$20,000;
- [11] Hellman Faculty Fellow, University of California, San Diego (2000-2001) US\$12,000;
- [12] National Science Foundation, "Instrumentation Grant for Experimental Economics Laboratory," with Vincent Crawford (1998-1999) US\$58,000;
- [13] Hewlett Packard Laboratories, "Econometric Models of Markets with Product Differentiation." (1999) US\$78,461;
- [14] National Science Foundation, "Investigations of Behavior in Strategic Environments with Unique Mixed Strategy Solutions," (1998) US\$48,000;
- [15] University of Arizona Graduate College Competitive Research Grant recipient for "Mixed Strategy Play and the Minimax Hypothesis" (1995) US\$3,000;
- [16] Russell Sage Foundation Roundtable in Behavioral Economics, research grant for "Mixed Strategy Play and the Minimax Hypothesis" (1995) US\$6,500; and
- [17] Elmer J. Brown memorial scholarship and the Vincent F. Boland Memorial Award for outstanding graduate student paper (1994) - US\$16,000

REFEREED
JOURNAL
ARTICLES

- [1] Angerer, M., T. Neugebauer, and J. Shachat (2023). Arbitrage Bots in Experimental Asset Markets. *Journal of Economic Behavior & Organization* **206**, 262–278.
- [2] Guo, Y., J. Shachat, M. J. Walker, and L. Wei (2023). On the Generalizability of Using Mobile Devices to Conduct Economic Experiments. *Journal of Behavioral and Experimental Economics*. Forthcoming.
- [3] Neugebauer, T., J. Shachat, and W. Szymczak (2023). A Test of the Modigliani-Miller Theorem, Dividend Policy and Algorithmic Arbitrage in Experimental Asset Markets. *Journal of Banking and Finance*, 106814.
- [4] Shachat, J. and L. Tan (2023). How Auctioneers Set Reserve Prices in Procurement Auctions. *European Journal of Operational Research* **304**(2), 709–728.
- [5] Shachat, J., L. Wei, P. Yan, and S. Zhang (2023). Speed Traps: Algorithmic Trader Performance under Alternative Market Structures. *Experimental Economics*. Forthcoming.

- [6] Walker, M. J., E. Katok, and J. Shachat (2023). Trust and trustworthiness in procurement contracts with retainage. *Management Science* **69**(6), 3492–3515.
- [7] Kuroda, M., J. Li, J. Shachat, L. Wei, and B. Zhu (2022). An Experimental Study of Intra- and International Cooperation: Chinese and American Play in the Prisoners Dilemma Game. *China Economic Review* **74**, 101807.
- [8] Pan, J., J. Shachat, and S. Wei (2022). Cognitive Stress and Learning Economic Order Quantity (EOQ) Inventory Management: An Experimental Investigation. *Decision Analysis* **19**(3), 229–254.
- [9] Shachat, J. and A. Srivinasan (2022). Informational Price Cascades and Non-Aggregation of Asymmetric Information in Experimental Asset Markets. *Journal of Behavioral Finance* **23**(4), 388–407.
- [10] Gjerstad, S. and J. Shachat (2021). Individual Rationality and Market Efficiency. *Nonlinear Dynamics, Psychology, and Life Sciences* **25**(4), 395–406.
- [11] Guo, Y., J. Shachat, M. J. Walker, and L. Wei (2021). Viral Social Media Videos can Raise Pro-Social Behaviours When an Epidemic Arises. *Journal of the Economic Science Association* **7**(2), 120–138.
- [12] Shachat, J., M. J. Walker, and L. Wei (2021a). How the Onset of the Covid-19 Pandemic Impacted Pro-Social Behaviour and Individual Preferences: Experimental Evidence From China. *Journal of Economic Behavior and Organization* **190**, 480–494.
- [13] Shachat, J., M. J. Walker, and L. Wei (2021b). The Impact of an Epidemic: Experimental Evidence on Preference Stability from Wuhan. In: *AEA Papers and Proceedings*. Vol. 111, pp.302–06.
- [14] Heinrich, T. and J. Shachat (2020). The Development of Risk Aversion and Prudence in Chinese Children and Adolescents. *Journal of Risk and Uncertainty* **61**(3), 263–287.
- [15] Pan, J., J. Shachat, and S. Wei (2020). Cognitive Reflection and Economic Order Quantity Inventory Management: An Experimental Investigation. *Managerial and Decision Economics* **41**(6), 998–1009.
- [16] Gu, J., A. Mueller, I. Nielsen, J. Shachat, and R. Smyth (2019). Improving Intergroup Relations Through Actual and Imagined Contact: Field Experiments with Malawian Shopkeepers and Chinese Migrants. *Economic Development and Cultural Change* **68**(1), 273–303.
- [17] Shachat, J. and Z. Zhang (2017). The Hayek Hypothesis and Long-run Competitive Equilibrium: An Experimental Investigation. *Economic Journal* **127**(599), 199–228.
- [18] Gu, J., I. Nielsen, J. Shachat, R. Smyth, and Y. Peng (2016). An Experimental Study of the Effects of Intergroup Contact on Attitudes in Urban China. *Urban Studies* **53**(14), 2991–3006.
- [19] Geng, S., Y. Peng, J. Shachat, and H. Zhong (2015). Adolescents, Cognitive Ability, and Minimax Play. *Economics Letters* **128**, 54–58.
- [20] Shachat, J., J. T. Swarthout, and L. Wei (2015). A Hidden Markov model for the Detection of Pure and Mixed Strategy Play in Games. *Econometric Theory* **31** (04), 729–752.
- [21] Shachat, J. and L. Tan (2015). An Experimental Investigation of Auctions and Bargaining in Procurement. *Management Science* **61**(5), 1036–1051.

- [22] Shachat, J. and J. T. Swarthout (2013). Auctioning the Right to Play Ultimatum Games and the Impact on Equilibrium Selection. *Games* 4(4), 738–753.
- [23] Zhang, Z., G. Chen, and J. Shachat (2013). The Impact of Asymmetric and Public Information on Pricing Bubbles in Experimental Asset Markets. *Securities Market Herald* 9. (in Chinese, CSSCI), 54–61.
- [24] Shachat, J. and J. T. Swarthout (2012). Learning about Learning in Games Through Experimental Control of Strategic Interdependence. *Journal of Economic Dynamics and Control* 36(3), 383–402.
- [25] Shachat, J. and L. Wei (2012). Procuring Commodities: First-Price Sealed-Bid or English Auctions? *Marketing Science* 31(2), 317–333.
- [26] Shachat, J. and J. T. Swarthout (2010). Procurement Auctions for Differentiated Goods. *Decision Analysis* 7(1), 6–22.
- [27] Shachat, J. and A. Westerling (2006). Information Aggregation in a Catastrophe Futures Market. *Managerial and Decision Economics* 27(6), 477–495.
- [28] Shachat, J. and J. Todd Swarthout (2004). Do We Detect and Exploit Mixed Strategy Play by Opponents? *Mathematical Methods of Operations Research* 59(3), 359–373.
- [29] Shachat, J. and M. Walker (2004). Unobserved Heterogeneity and Equilibrium: An Experimental Study of Bayesian and Adaptive Learning in Normal Form Games. *Journal of Economic Theory* 114(2), 280–309.
- [30] Huang, H., C. Keser, J. Leland, and J. Shachat (2003). Trust, the Internet, and the Digital Divide. *IBM Systems Journal* 42(3), 507–518.
- [31] Rosenthal, R. W., J. Shachat, and M. Walker (2003). Hide and Seek in Arizona. *International Journal of Game Theory* 32(2), 273–293.
- [32] Shachat, J. (2002). Mixed Strategy Play and the Minimax Hypothesis. *Journal of Economic Theory* 104(1), 189–226.
- [33] Cox, J. C., J. Shachat, and M. Walker (2001). An Experiment to Evaluate Bayesian Learning of Nash Equilibrium Play. *Games and Economic Behavior* 34(1), 11–33.
- [34] Wooders, J. and J. Shachat (2001). On the Irrelevance of Risk Attitudes in Repeated Two-Outcome Games. *Games and Economic Behavior* 34(2), 342–363.
- [35] Hoffman, E., G. Libecap, and J. Shachat (1998). An Experimental Investigation of the Incentives to Form Agricultural Marketing Pools. *Journal of Mathematical Psychology* 42(3), 287–304.

OTHER ACADEMIC PUBLICATIONS

- [1] Shachat, J. and H. Wang (2022). “Are You Experienced? How the Time Spacing of Traders’ Market Experience Impacts Bubble Formation in Experimental Asset Markets”. In: *Handbook of Experimental Finance*. Edward Elgar Publishing. Chap. 21, pp.267–280.
- [2] Noussair, C. N. and J. Shachat (2014). Experiments on Learning, Methods and Voting. *Pacific Economic Review* 19(3), 255–259.
- [3] Leland, J., D. Houser, and J. Shachat (2005). “Trust and Entrepreneurship: A West-East Perspective”. In: ed. by H.-H. Hohmann and F. Welter. Edward Elgar Publishing. Chap. Measuring trust and trustworthiness, pp. 87–96.

WORKING PAPERS

- [1] Heinrich, T., J. Shachat, and Q. Wan (2023). “Group Identity and the Formation of Conditional Social Preferences Among Chinese Youth”.

- [2] Houser, D., J. Shachat, and W. Zheng (2023). "Suggested versus Extended Gifts: How Alternative Market Institutions Mitigate Moral Hazard".
- [3] Shachat, J. and L. Wei (2023). "Discrete Rule Learning in First Price Auctions". This supercedes the working paper, Discrete Rule Learning and the Bidding of the Sexes (2017).
- [4] Walker, M. J., J. Shachat, and L. Wei (2022). "Contingent Payments in Procurement Interactions: Experimental Evidence".
- [5] Bossaert, P., J. Shachat, and K. Xie (2020). "Arbitrage Opportunities: Anatomy and Remediation".
- [6] Heufer, J., J. Shachat, and Y. Xu (2018). "Measuring Tastes for Equity and Aggregate Wealth Behind the Veil of Ignorance".

ACADEMIC
PRESENTATIONS
(SINCE 2010)

2023

Departmental Seminar

University of California - Irvine, Chapman University, University of California - Davis

Conference Presentation

UCI Workshop Networking Experimental Laboratories and Subject Pools, Durham-Wuhan Workshop on Experimental Economics (Wuhan University), China Behavioural and Experimental Economics Forum (Wuhan University), China Economists Society annual meeting (Zhongnan University of Economics and Law), Annual Meeting of China Economic Association UK (Xiamen University), Society for the Advancement of Economic Theory (Paris)

2022

Conference Presentation

Nankai University International Symposium on Economic Behaviour and Forecasting (keynote)

2021

Departmental Seminar

Chapman University

2020

Departmental Seminar

Hebrew University

Conference Presentation

Utah Experimental Economics Conference, North American Meeting of the Society for Experimental Finance

2019

Departmental Seminar

University of Nottingham, Tilburg University, Middlesex University, St. Andrews University, Central China Normal University

Conference Presentation

Behavioral Operations Conference (TU-Eindhoven), International meeting of the Society for Experimental Finance (Copenhagen), The second annual Cherry Blossom Workshop on Experimental Economics (Wuhan), and The 2019 Nanjing International Conference on Game Theory and the Sixth Microeconomics Workshop

2018

Departmental Seminar

University of Heidelberg, Zhongnan University of Economics and Law, University of Arizona

Conference Presentation

ZEW Workshop on Market Design (Mannheim), International ESA Meeting (Berlin), International meeting of the Society for Experimental Finance (Heidelberg), POMS International Meeting (Houston), Inaugural Cherry Blossom Workshop on Experimental Economics (Wuhan)

2017

Departmental Seminar

Chinese University of Hong Kong, Hong Kong Baptist University, Wuhan University, Exeter University, Newcastle University, George Mason University, University of Arkansas, UT-Dallas, Southern Methodist University, Vanderbilt University, Chapman University

Conference Presentation

ZEW Workshop on Procurement (Mannheim), ESA North American Meeting (Richmond, VA)

2016

Departmental Seminar

University of Texas at Dallas, University of Texas at Arlington

Conference Presentation

Game Theory Society World Congress (Maastricht), North American Meeting of the ESA (Tucson)

2015

Departmental Seminar

Newcastle University, Wissenschaftszentrum Berlin (WZB), University of Duisburg-Essen

Conference Presentation

POMS (Washington DC), European Meeting of the ESA (Heidelberg), SAET Annual Meeting (Cambridge)

2014

Departmental Seminar

University of Carlos III, University of Technology Sydney, Boise State University, University of Macau

Conference Presentation

LPEx Workshop Middlessex University (Plenary), Informs International Meeting, Behavioral Operations Conference (Cologne), Experimental Finance Conference (Zurich), Chinese Meeting of the Econometric Society

2013

Departmental Seminar

NYU Stern School of Business, University of Innsbruck

Conference Presentation

Economic Science Association Asia-Pacific Meeting (Tokyo), Xiamen University Panel Data Conference, Tsinghua Micro Theory and Behavioral Economics Conference, Asian Meeting of the Econometric Society (Singapore), International Meeting of the Economic Science Association (Zurich), Society for the Advancement of Economic Theory International Meeting (Paris) Sogang-SUPEX Behavioral and Experimental Economics Workshop (Seoul), The 4th Annual Xiamen University International Workshop on Experimental Economics

2012

Departmental Seminar

Xian Jiatong-Liverpool University, University of Electronic Science and Technology of China, Southwest University of Finance and Economics (Chengdu), Tsinghua University SEM, Copenhagen Business School, University of Innsbruck, University of Auckland, University of Victoria, University of Canterbury, University of Otago, University of Technology Sydney, University of Monash, University of Sydney, University of Adelaide, Tilburg University, Zhongnan University (Changsa), Shanghai University of Finance and Economics

Conference Presentation

Experimental Finance (Luxembourg), WISE-Humboldt Joint Workshop on Non-stationary and High Frequency Data (Xiamen), Antwerp-Lille-WISE Joint Workshop on Advances in Modern Microeconomics (Lille), Aarhus-WISE Joint Workshop (Aarhus), China International Conference on Game Theory and Applications (Qingdao), Experimental Finance (Luxembourg), Victoria University Wellington-WISE Joint Workshop (Xiamen)

2011

Departmental Seminar

Zhejiang University, Georgia State University, UT-Dallas, George Mason University, Penn State University, New York University, University of Pittsburgh. Luxembourg School of Finance, University of Amsterdam

Conference Presentation

Economic Science Association Asia-Pacific Meeting (Kuala Lumpur), Chinese Economists Society (Beijing), Summer Meeting Econometric Society (Seoul), Society for the Advancement of Economic Theory International Meeting (Faro, Portugal), Economic Science Association European Meeting (Luxembourg), Experimental Finance 2011 (Innsbruck)

2010

Departmental Seminar

Georgia State University, University of Arizona, Peking University HSBC School of Business, Shanghai Jiao Tong University

Conference Presentation

Humboldt University - WISE joint workshop (Berlin), Economic Science Association International Meeting (Copenhagen), Society for the Advancement of Economic Theory annual international conference (Singapore), Econometric Society World Congress (Shanghai), Chinese Economists Society (Xiamen), Chinese Game Theory and Experimental Economics Meeting (Beijing), Economic Science Association North American Meeting (Tucson), International Workshop in Experimental Economics and Finance (Xiamen)

STUDENT
ADVISING**Doctoral - lead supervisor**

- [1] Toh See Gek (Ruby), National University of Singapore, PhD. in Economics 2006 (First appointment, Research Fellow Lee Kuan Yew School of Public Policy)
- [2] Lijia Wei, Xiamen University, PhD. in Economics 2012 (First appointment, Associate Prof. Wuhan University.)
- [3] Zhenxuan Zhang, Xiamen University, PhD. in Economics 2013 (First appointment, Research Staff, Central Bank of China)
- [4] Lijia Tan, Xiamen University, PhD. 2015 (First appointment, Post-Doc Scholar, University of Cologne)
- [5] Qinjuan Wan, Durham University, PhD. 2019 (First appointment, Assistant Professor, Central China Normal University)
- [6] Sijia Wei, Durham University, PhD. 2020 (First appointment, Data consultant at The Information Lab)
- [7] Matthew Walker, Durham University, PhD. 2021 (First appointment, Assistant Professor, Newcastle University)
- [8] Peng Yan, Wuhan University (Co-Supervisor with Lijia Wei), PhD. 2023 (First appointment, Post-Doc Scholar, Xiamen University)

Master

- [1] Li Zaiming, National University of Singapore, Masters in Economics 2007
- [2] Kuangli Xie, Xiamen University, Masters in Finance 2013 (Enrolled in the Economics PhD. program of Southern Methodist University)
- [3] Zhu Feng, Xiamen University, Masters in Economics 2014 (Enrolled in the Economics PhD. program of Pennsylvania State University)
- [4] Xu Yan, Xiamen University, Masters in Finance 2014 (Enrolled in the Economics PhD. program of Tinbergen Institute)
- [5] Mingzhi Peng, Xiamen University, Masters in Finance 2014
- [6] Weiwei Zhang, Xiamen University, Masters in Economics 2014 (Enrolled in the Economics PhD. program of George Mason University)
- [7] Hang Wang, Xiamen University, Masters in Finance 2015 (Enrolled in the NYU School of Law)
- [8] Huizhen Zhong Xiamen University, Masters in Economics 2015 (Enrolled in the Economics PhD. program of the University of Alabama)

PROFESSIONAL
SERVICE**Referee Service**

Econometrica, American Economic Review, Journal of Economic Theory, Economic Journal, Journal of Finance, Management Science, Marketing Science, Games and Economic Behavior, Journal of Public Economics, Proceedings of the National Academy of Sciences, European Economic Review, Journal of Economics and Management Strategy, Economic Theory, Experimental Economics, Economic Inquiry, Journal of Economic Behavior and Organization, International Journal of Industrial Organization, Theory and Decision, Scandinavian Journal of Economics,

Cognition, Journal of Mathematical Psychology, Journal of Economic Psychology, Games, National Science Foundation, Southern Economic Journal, Informs, IBM Systems Journal, Decision Analysis, Autonomous Agents and Multi-Agent Systems, Pacific Economic Review, European Journal of Finance, Israel Science Foundation, Journal of Behavioral and Experimental Economics, Frontiers in Behavioral Neuroscience, Social Indicators Research, Journal of the Economic Science Association and Intelligent Systems in Accounting, Finance and Management

Editorial Service

- Guest Co-Editor Special Issue in *Pacific Economic Review* publication date 2014

Conference Organization

- Co-organizer: NSF Decentralization Conference, Yorktown Heights New York (2000).
- Organizer: Experimental Economics Track, Chinese Economists Society Meeting, (2010, 2011)
- Organizer: Annual International Experimental Economics and Finance Workshop, WISE, Xiamen University, China (2010- 2012). Note, this meeting in 2011, was held in conjunction with the Asia Pacific Meeting of the Economics Science Association.
- Program committee member: 2014 China Meeting of the Econometric Society
- Co-organizer BENC-CEAR Workshop: Recent Advances in Modelling Decision Making under Risk and Uncertainty (2016)
- Co-organizer Inaugural Wuhan Cherry Blossom Workshop in Experimental Economics, Wuhan University (2018)
- Co-organizer ESRC/FNR funded Workshop: "Algorithmic Trading: Impact on Market Behavior," University of Luxembourg (2018)
- Co-organizer The Second Annual Wuhan Cherry Blossom Workshop in Experimental Economics, Wuhan University (2019)
- Co-organizer ESRC/FNR funded Workshop: "Second Workshop on Algorithmic Trading," Durham University (2019)

UNIVERSITY SERVICE

Durham University

- Associate Dean of Research of the Durham University Business School 2017
- Co-director and co-founder of the Behavioural Economics Northeast Cluster (BENC), a joint research cluster between Durham and Newcastle University, 2014 to 2019.
- Head of the Experimental Methods in Business Research (EMBR) Centre at the Durham University Business School, 2015 to 2019.
- Director of the Wolfson Extension Experimental Behavioural Laboratory, 2015 to 2018.

Xiamen University

- Chair of the Faculty Recruiting Committee for WISE, 2009 to 2014.
- Member of the Senior Faculty Committee of the School of Economics 2013 to 2014
- Founding Member of the MOE Key Laboratory in Econometrics, 2010 to 2014.
- Founding Director of the Finance and Experimental Economics Laboratory (FEEL), 2010 to 2014

National University of Singapore

- Member Department of Economics Recruiting Committee, 2004 to 2006.

- Economics Area Coordinator Department of Business Policy, 2004 to 2006.
- Head of Recruiting Committee (Economics Area) Department of Business Policy, 2005 to 2008.
- Member of Building Committee NUS Business School, 2004 to 2006.
- Collaborator on development and management of the Computational Experimental Behavioral Laboratory, Department of Marketing, 2003 to 2006.
- Member of the DEC Committee Business Policy, 2004 to 2007.

University of California, San Diego

- Founding Co-Director of Execon, the Experimental and Computational Laboratory in the Department of Economics