

## Curriculum vitae

<i>Name</i>	Tibor Neugebauer
<i>Address</i>	University of Luxembourg Faculty of Law, Economics and Finance Luxembourg School of Finance 6, rue Richard Coudenhove-Kalergi L-1359 Luxembourg +352466644-6285 (telephone); -6835 (fax)
<i>Research area</i>	Experimental Economics & Finance
<i>Current position</i>	Full Professor, Luxembourg School of Finance, University of Luxembourg
<i>Previous academic positions and scholarships</i>	
Since 2016	Coordinator Finance, Doctoral School in Economics and Finance, University of Luxembourg
2017-2019	Head of Research Committee (“Vice-dean Research”), Faculty of Law, Economics and Finance, University of Luxembourg
2008-2011	Director of Research, Luxembourg School of Finance, University of Luxembourg
2002-2007	Assistant professor, Leibniz Universität Hannover, Economics and Business Department, Chair of Financial Economics (Prof. Dr. Ulrich Schmidt; from 2006 vacant)
2002	Assistant professor, Christian-Albrechts-Universität zu Kiel, Institute of Economics, Chair of Political Economy and Public Economics (Prof. Dr. Christian Seidl).
2000-2001	Research Fellow, TMR-Projekt ENDEAR, University of York, UK, Department of Economics and Related Studies. (Prof John D. Hey)
1997	Erasmus student, Universidade Nova de Lisboa, Portugal
1995-1997	Scholarship Quantitative Economic Doctorate, Universidad de Alicante, Departamento de Fundamentos del Análisis Económico, Alicante, Spanien
<i>Research stays</i>	
2021	University of Bologna; Kiel Institute of the World Economy
2021	University of Naples II, Caserta Italy
2013-14	University of California, Santa Barbara; University Jaime I Castellon, Spain
2006	LUISS Rome, Italy
2002	Universidad de Valencia, Spain
2001	Universita’ degli studi di Bari, Italy
<i>Education</i>	
2006	Habilitation, Leibniz Universität Hannover “Experimental Investigation of Market Institutions and Individual Decision Making.”
2000	Doctor in Economics, Universidad de Valencia, Spain (excelente cum laude). “An experimental analysis of sequential auctions and equilibrium selection mechanisms” (advisor: Enrique Fatas).
1997	Quantitative Economics Doctorate, Universidad de Alicante, Spain.
1994	First degree in Economics (Diplomvolkswirt), Rheinische Friedrich Wilhelm Universität Bonn, Germany. “Experimente mit dem ‘Centipede Spiel’ in Normalform” (Reviewer: Reinhard Selten).

### 1. Supervision of post-doctoral researchers

- 2018-2021 Michael Mitzkewitz, ExpBot project  
 2009-2012 Sascha Füllbrunn at LSF, works now as tenured assistant professor at the Economics Department of the Radboud University Nijmegen.

### 2. Co-supervision of PhD theses

- Since 2021 Elizaveta Nekrasova, University of Luxembourg
- 2020 Gabriel Kaiser, “Essays on Asset Pricing and Market Auctions”, University of Luxembourg, works at IQAM, Austria.
- 2020 Sotiria Xanalatou, “Essays in Risk and Experimental Finance”, University of Luxembourg
- 2016 Tim Carlé, “Disposition Effect, Expectations and Strategies: Essays in Experimental Finance”, University of Luxembourg, works as financial analyst at Bertelsmann, Germany.
- 2011 Nirjhar Nigam, “Essays on corporate default process: UK and France” cotutelle University of Strassbourg, works as tenured assistant professor ICN Business School, Nancy/Metz.
- Michael Hansen, “Risk Management in the Petrochemical Industry – A Game Theoretic Analysis“, University of Luxembourg, has worked before and after in petrochemical industry in Germany.
- Agnes Fimayer, “La détresse financière des entreprises : trajectoire du déclin et traitement judiciaire du défaut” cotutelle University of Strassbourg.
- 2007 Oliver Faber, “Kriterien für strategische Führungs- und Steuerungsinstrumente bei börsennotierten Kapitalgesellschaften,“ University of Hannover, works as associate professor at Fresenius University of Applied Sciences.

### 3. Publications in peer reviewed journals

33. Testing market regulations in experimental asset markets - the case of margin purchases (and Sascha Füllbrunn). *Journal of Economic Behavior and Organization*, forthcoming.
32. An Experimental Comparison of Two Exchange Economies: Long-Lived Asset versus Short-Lived Asset (and John Hey and Enrica Carbone). *Management Science* 67(11), 6629-7289, iii-iv.
31. Underpricing of Initial Public Offerings in Experimental Asset Markets (and Sascha Füllbrunn and Andreas Nicklisch). *Experimental Economics* 23(4), 1002-1029, 2020.
30. Can Intermediaries Assure Contracts – Experimental Evidence (and Michael Mitzkewitz). *Games and Economic Behavior* 124, November, 354-368, 2020.
29. Rank-Order Competition in the Voluntary Provision of Impure Public Goods (and Andrej Angelovski and Maros Servatka). *Economic Inquiry* 57, Issue 4, 2163-2183, 2019.

28. Experimental Stock Market Dynamics: Excess bids, directional learning, and adaptive style-investing in a call-auction with multiple multi-period lived assets (and Reinhard Selten), *Journal of Economic Behavior and Organization* 157, 209-224, 2019.
27. A test of the Modigliani Miller Invariance Theorem and Arbitrage in Experimental Asset Markets (and Gary Charness), *The Journal of Finance* 74(1), 493-529, 2019.
26. Heterogeneity of beliefs and trade in experimental asset markets (and Tim Carle, Yaron Lahav and Charles N. Noussair), *Journal of Financial and Quantitative Analysis*, 54(1), 215-245, 2019.
25. Goerg, Sebastian, Tibor Neugebauer and Karim Sadrieh, Impulse response dynamics in weakest link games, *German Economic Review* 17(3), Special Issue in Honor of Reinhard Selten's 85th Birthday, 284-297, 2016.
24. Excludability: A laboratory study on forced ranking in team production (and Rachel Croson, Enrique Fatas and Antonio Morales), *Journal of Economic Behavior & Organization* 114, 13–26, 2015.
23. Preface (and Morten Lau, Ulrich Schmidt), *Theory & Decision*, Special issue in honor of John Hey, 2014.
22. Searching with and without recall (and Daniela di Cagno, Carlos Palmero, Karim Sadrieh), *Theory & Decision*, Special issue in honor of John Hey, 2014.
21. Varying the number of bidders in the first-price sealed-bid auction: experimental evidence for the one-shot game (and Sascha Füllbrunn), *Theory & Decision* 75(3), Page 421-447, 2013.
20. Splitting Leagues: Promotion and Demotion in Contribution-Based Regrouping Experiments (and Susana Cabrera, Enrique Fatas and Juan-Antonio Lacomba), *Experimental Economics* 16(3), 426-441, 2013.
19. Limited Liability, Moral Hazard and Risk Taking – A Safety Net Game Experiment (and Sascha Füllbrunn), *Economic Inquiry* 51(2), 1389-1403, 2013.
18. Public Good and Private Good Valuation for Waiting Time Reduction: A Laboratory Study (and Stefan Traub), *Social Choice and Welfare* 39(1), 35-57, 2012.
17. Who makes the pie bigger? An experimental study on cooperation (and Tate Lacomba and Francis Lagos), *New Zealand Economic Papers* 45(1), 59-68, 2011.
16. An experimental analysis of optimal renewable resource management: the fishery (and John Hey, and Abdoukarim Sadrieh), *Environmental and Resource Economics* 44(2), 263-285, 2009.
15. Anonymity deters collusion in hard-close auctions: Experimental Evidence, (and Sascha Füllbrunn), *New Zealand Economic Papers* 43(2), 131-148, 2009.
14. Selfish-biased conditional cooperation: On the decline of contributions in repeated public goods experiments (and Malte Loos, Javier Perote and Ulrich Schmidt), *Journal of Economic Psychology* 30, 52-60, 2009.

13. Preference Elicitation in Chicken: An Experimental Study, (and Anders Poulsen and Arthur Schram), *Journal of Economic Behavior & Organization* 66, 243-250, 2008.
12. Bidding ‘as if’ Risk Neutral in First Price Auction Experiment Without Feedback Information (and Javier Perote), *Experimental Economics* 11(2), 190-202, 2008.
11. How Politicians Make Decisions: A Political Choice Experiment (and Enrique Fatás and Pilar Tamborero), *Journal of Economics* 92(2), 167-196, 2007.
10. Bioeconomics of Sustainable Harvest of Competing Species: A Comment, (and Begona Casino) *Marine Resource Economics* 22 (1), 2007.
9. An Experimental Investigation of the Role of Errors for Explaining Violations of Expected Utility (and Ulrich Schmidt), *Economic Journal* 117: 470-485, 2007.
8. Bidding At Sequential First Price Auctions With(Out) Supply Uncertainty: An Experimental Analysis (and Paul Pezaris), *Journal of Economic Behavior & Organization* 63: 55-72, 2007.
7. Individual Behaviour of First-Price Auctions: The Importance of Feedback Information in Experimental Markets (and Reinhard Selten), *Games and Economic Behavior* 54: 183-204, 2006.
6. Within-Team Competition in The Minimum Effort Coordination Game (and Enrique Fatás and Javier Perote), *Pacific Economic Review*. 11, 247-266, 2006.
5. Reciprocity, Matching and Conditional Cooperation in Two Public Goods Games (and Rachel Croson and Enrique Fatás), *Economics Letters* 87(1): 95-102, 2005.
4. Bidding Strategies of Sequential First Price Auctions Programmed by Experienced Bidders, *Cuadernos de Economía* 75(3): 153-184, 2004.
3. Mixture and Distribution of Different Water Qualities: An Experimental Evaluation of Alternative Scenarios Concerning Vertical Market Structure (and Aurora García-Gallego, Nikolaos Georgantzis, Praveen Kujal, and Enrique Fatás) *Cuadernos de Economía* 75(3): 95-128, 2004.
2. An Application of The English Clock Market Mechanism to Public Goods Experiments (and Maria Vittoria Levati), *Experimental Economics* 7:153-169, 2004.
1. Asset Markets and Equilibrium Selection in Public Goods Games with Provision Points: An Experimental Study (and Bruno Broseta and Enrique Fatás), *Economic Inquiry* 41(4): 574-91, 2003.

*Contribution to edited volume*

3. Algorithmic Trading in Experimental Markets with Human Traders: A Literature Survey (and Bao, Te and NEKRASOVA, Elizaveta and Riyanto, Yohanes E.). Sascha Füllbrunn and Ernan Haruvy (eds): *Handbook of Experimental Finance*, Edward Elgar Publishing 2022
2. George Luis Leclerc de Buffon’s Essays on Moral Arithmetic (and John Hey and Carmen Pasca) A. Ockenfels and K. Sadrieh (eds): *The Selten School of Behavioral Economics. A Collections of Essays in Honor of Reinhard Selten*. Berlin: Springer 2010.

1. Individual Choice from a Convex Lottery Set: Experimental Evidence. In: Mohammed Abdellaboui and John D Hey (eds), *Advances in Decision Making under Risk and Uncertainty*, Theory and Decision Library C. Berlin: Springer, 121-135, 2008.

#### 4. Invited talks at international conferences and workshops

2019	Algorithmic Trading: Impact on Market Behavior, University of Durham
2017	Workshop in honor of Reinhard Selten, University of Poznan
2015	Conference on Behavioral Aspects of Macroeconomics and Finance, G University Frankfurt, Theoretical and Experimental Macro workshop, Barcelona
2014	Jornadas de Economia Aplicada, University of Salamanca, Spain
2013	Workshop in honor of John Hey, University of Durham, UK

#### 5. Research grants

2018-2021	ESRC/FNR: ExpBot – (Joint with Jason Shachat, Julian Williams and Sarah Wang, Durham and Manchester)
2013/14	FNR Inter Mobility: SYSBC – sabbatical year
2010	University of Luxembourg, Institutional Design in Asset Markets
2009	University of Luxembourg, Belief formation in auction markets
2008	University of Luxembourg, Banking competition (joint with Gwenaël Piaser)
2008	Deutsche Forschungsgesellschaft, Experimental investigation of the boundedly rational behavior in financial markets (joint with Professor em. Dr. Dr. h. c. mult. R. Selten)
2007	University of Canterbury, New Zealand (joint with Maros Servatka)
2003	Deutsche Telekom (joint with Uli Schmidt & Oli Faber)
2003	Deutsche Forschungsgesellschaft (joint with Stefan Traub)
2002	Daimler-Chrysler (joint with Uli Schmidt & Tobias Ihde)
2002	Ministerio de la Educacion, Spain (joint with Enrique Fatás)

#### Journal co-editing

2014	Theory and Decision (September issue): “Decision Making under Risk and Uncertainty - Special Issue in honor of John D. Hey”
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#### Seminar talks and colloquia

2021	University of York, University of Bologna
2019	Universität Mainz, Universität Poznan
2018	UJI Castellon, CAU Kiel, Tinbergen Amsterdam, 3x3 lecture series (University of Luxembourg),
2016	WHU Koblenz
2015	LUISS Rome; University of Trier
2014	University of Castellon; Tilburg University; University of Hamburg
2013	University of Valladolid; University of Washington, Seattle;
2012	University of Zürich, University of Kiel
2011	Max Planck Institute Jena, Fachhochschule Darmstadt, University of Jena, University of Salamanca

## Curriculum vitae

2010	University of Trier, Appalagian State University, Boone
2009	University of Innsbruck, University of Bremen, Georgia State, Atlanta, Emory, Atlanta, Florida State University, Tallahassee
2008	University of Dallas, University of Paris I, University of Innsbruck, University of Magdeburg, University of Granada, University of Luxembourg
2007	University of California (Fullerton), University of San Francisco, Universidad de Granada, University of Innsbruck, Leibniz University of Hannover, University of Kiel, LUISS (Rome)
2006	Leibniz Universität Hannover
2005	Technical University of Clausthal
2004	California Institute of Technology (Pasadena) University of California (Fullerton), University of Hannover
2003	Tilburg University, Max-Planck Institute (Jena), Universidad Jaime I (Castellon), Universidad de Valencia
2002	Universidad Salamanca; Christian Albrechts Universität zu Kiel
2001	Universita' degli studi di Bari, University York

### *Conference organization*

2019	Bari Workshop on Experimental Economics, 20 <sup>th</sup> anniversary (co-organizer)
2018	Algorithmic Trading: Impact on Market Behavior, Luxembourg
2017	International PhD workshop Aachen, Liege, Luxembourg, Maastricht
2012	Experimental Finance, Luxembourg
2011	Economic Science Association European Conference, Luxembourg Trier-Luxemburg Workshop on Financial Products, Trier (co-organizer)
2010	Gesellschaft für Experimentelle Wirtschaftsforschung, Luxembourg
2003	Spring Meeting of the Young Economist, Leuven, Belgium (program chair)

### *Presentations at recent conferences and workshops*

2021	GfEW (Magdeburg), The Second Conference on Zero/Minimal Intelligence Agents [Virtual, Yale], Virtual Experimental Finance Workshop (Radboud University Nijmegen)
2020	Experimental Finance (Salt Lake City), Global ESA Online Meeting
2019	Economic Science Association (Abu Dhabi); Cherry Blossom Workshop (Wuhan); Bari Meeting on Experimental Economics, 20 <sup>th</sup> anniversary; Experimental Finance (Copenhagen); African Econometric Society (Rabat); Economic Science Association (Dijon)
2018	Experimental Finance (Brisbane); Economic Science Association (Brisbane); Experimental Finance (Heidelberg);
2017	Experimental Finance (Nice); Economic Science Association (Vienna); Economic Science Association (Richmond); Experimental Finance (Richmond); FMA Meeting Boston
2016	Experimental Finance (Mannheim); Economic Science Association (Jerusalem); Labsi Workshop (Naples); Economic Science Association (Tucson); Experimental Finance (Tucson)
2015	IMEBESS (Toulouse); THEEM (Konstanz); Jahrestagung des Sozialwissenschaftlichen Ausschusses (Berlin); WEHIA (Sophia Antipolis); GfEW (Hamburg); Experimental Finance (Nijmegen); ASSET (Granada); Economic Design (Istanbul); (Frankfurt)
2014	Experimental Finance (Zürich)

## Curriculum vitae

- 2013 Asian Pacific Meeting of the Economic Science Association (Tokyo),  
Experimental Finance (Tilburg),
- 2012 The 3rd LeeX International Conference on Theoretical and Experimental  
Macroeconomics (Barcelone), International Meeting on Experimental and  
Behavioral Economics (Castellon), Jahrestagung des Sozialwissenschaftlichen  
Ausschusses (Jena), Experimental Finance (Luxemburg), International  
meeting of the ESA (New York), Western Economic Association meeting  
(San Francisco)
- 2011 Jahrestagung des Sozialwissenschaftlichen Ausschusses (Erfurt), Experimental  
Finance (Innsbruck), Trier-Luxembourg Workshop on Financial Investments  
(Trier),
- Reviewer experience* American Economic Review; Econometrica; Management Science; American  
Economic Journal – Microeconomics, European Economic Review;  
Production and Operations Management; Games and Economic Behavior;  
Journal of Public Economics; Economic Inquiry; Journal of Economic  
Behavior and Organization; Southern Economic Review; Experimental  
Economics; Manchester School; Theory and Decision; Journal of Economic  
Psychology; Journal of Money, Credit and Banking; Journal of Banking and  
Finance; Applied Economics; European Journal of Operation Research;  
Journal of Behavioral and Experimental Finance; Managerial and  
Decision Economics; Games; German Economic Review; Zeitschrift für  
betriebswirtschaftliche Forschung / Schmalenbach Busienss Review;  
Advances in Statistical Analysis; New Zealand Economics Papers; PLoS  
ONE; Bulletin of Economic Research; Journal of Behavioral and  
Experimental Economics; Journal of Public Economic Theory
- Österreichische Nationalbank  
National Science Foundation
- Membership* Economic Science Association, Gesellschaft für Experimentelle  
Wirtschaftsforschung, Verein fuer Socialpolitik – Sozialwissenschaftlicher  
Ausschuss