

NILANJAN ROY

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RESEARCH INTERESTS

Applied Game Theory, Behavioral Economics, Experimental Economics, Market Design, Experimental Finance (Asset Pricing), Human-AI interactions

ACADEMIC POSITIONS

Associate Professor (Tenured), Department of Economics and Finance, City University of Hong Kong, July 2021-present

Assistant Professor, Department of Economics and Finance, City University of Hong Kong, August 2015-June 2021

Assistant Professor, Engineering Systems and Design, Singapore University of Technology and Design, August 2013-August 2015

EDUCATION

Ph.D. in Social Science, California Institute of Technology, Pasadena, USA, 2013

M.S. in Social Science, California Institute of Technology, Pasadena, USA, 2010

M.S. in Quantitative Economics, Indian Statistical Institute, Delhi, India, 2008

B.S. in Economics (Honours), Presidency College, Kolkata, India, 2006

RESEARCH GRANTS

“Dynamic Interactions, Information Transmission, and Asset Prices: Experiments”, HK\$327,993, General Research Fund (GRF) #11500321, Hong Kong Research Grant Council (RGC), 2021-2025 (PI)

“Experiments on Information Sharing and Asset Price Dynamics”, HK\$100,000, Strategic Research Grant (Project #7005471), City University of Hong Kong, 2020-2022 (PI)

“Experiments on Motives to Trade, Consumption Smoothing and Asset Price Bubbles”, HK\$336,322, General Research Fund (GRF) #11500019, Hong Kong Research Grant Council (RGC), 2019-2022 (PI)

“Information Exchange and Social Trading in Experimental Asset Markets”, HK\$353,520, General Research Fund (GRF) #11500118, Hong Kong Research Grant Council (RGC), 2018-2021 (PI)

“Experiments on Action Revision in Games”, HK\$100,000, Strategic Research Grant (Project #7005000 (EF)), City University of Hong Kong, 2017-2019 (PI)

“Experiments on Cooperation, Trust and Markets”, HK\$300,000, Start-up Research Grant (Project #7200511 (EF)), City University of Hong Kong, 2016-2018 (PI)

“The Evolution of Cooperation, Endogenous Partner Selection and Homophily in Social Networks”, S\$248,945, AcRF Tier-2 Grant, Ministry of Education (MOE), Singapore, 2015-2018 (co-PI)

“Start-up Grant”, S\$100,000, Start-up Research Grant, Singapore University of Technology and Design, 2013-2015 (PI)

PUBLISHED PAPERS

[1] “How investor information linkages affect trading aggressiveness, price informativeness, and post-earnings-announcement drift” (with Y. E. Riyanto and J. Wu), *Journal of Financial and Quantitative Analysis*, 2026, conditionally accepted.

[2] “Does position uncertainty foster cooperation?” (with Y. E. Riyanto and E. Wong), *Journal of the Economic Science Association*, 11 (2), May 2025, 216-232.

[3] “How dark trading harms financial markets” (with E. Halim, Y. E. Riyanto, and Y. Wang), *The Economic Journal*, 135 (669), July 2025, 1711-1733.

[4] “Fostering collusion through action revision in duopolies”, *Journal of Economic Theory*, 208, March 2023, 105611.

[5] “Cooperation and punishment mechanisms in uncertain and dynamic social networks” (with E. Gallo, Y. E. Riyanto, and T-H. Teh), *Games and Economic Behavior*, 134, July 2022, 75-103.

[6] “Sharing idiosyncratic risk even though prices are “wrong”” (with E. Halim and Y. E. Riyanto), *Journal of Economic Theory*, 200, March 2022, 105400.

[7] “Strong links promote the emergence of cooperative elites” (with E. Gallo, Y. E. Riyanto, and T-H. Teh), *Nature: Scientific Reports*, 2019, 9: 10857.

[8] “Path of intertemporal cooperation and limits to turn-taking behavior” (with Y. E. Riyanto), *Journal of Economic Behavior and Organization*, 2019, 165, 21-36.

[9] “Costly information acquisition, social networks, and asset prices: experimental evidence” (with E. Halim and Y. E. Riyanto), *The Journal of Finance*, 2019, 74, 1975-2010.

[10] “How cheap talk enhances efficiency in threshold public goods games” (with T. Palfrey and H. Rosenthal), *Games and Economic Behavior*, 2017, 101, 234-259.

[11] ““Lucas” in the laboratory” (with E. Asparouhova, P. Bossaerts, and W. Zame), *The Journal of Finance*, 2016, 71, 2727-2780.

[12] “Marshall and Walras, disequilibrium trades and the dynamics of equilibration in the continuous double auction market” (with C. Plott and B. Tong), *Journal of Economic Behavior and Organization*, 2013, 94, 190-205.

Other Publications:

“Essays on Cooperation and Reciprocity”, Dissertation (Ph.D.), California Institute of Technology, <http://resolver.caltech.edu/CaltechTHESIS:05232013-113856514>, 2013.

“Pricing and payment allocation among online advertising parties” (with E. T. Bax and J. Li), Publication number US20120191528, July 26, 2012 (US Patent Application 13/014,386).

“Systems and methods for pricing portfolio allocations of ad deliveries to online ads using a Vickrey-Clarke-Groves mechanism” (E. T. Bax and J. Li), Publication number US20120166292, June 28, 2012 (US Patent Application 12/979,928).

WORKING PAPERS

[1] “Product differentiation, price revisions and collusion” (with Y. E. Riyanto and L. Yang), 2026. (*revise-and-resubmit, Management Science*)

[2] “Sorting, price informativeness, and information acquisition in dark markets” (with E. Halim, Y. E. Riyanto, and Y. Wang), 2026. (*revise-and-resubmit, Journal of Economic Dynamics and Control*)

[3] “Trading on hearsay: credibility of communication in financial markets” (with E. Halim, Y. E. Riyanto, and Y. Wang), 2026. (*revise-and-resubmit, Games and Economic Behavior*)

[4] “Cooperation without immediate reciprocity: an experiment in favor exchange”, 2014.

WORK-IN-PROGRESS

[1] “Action revisions in coordination games with conflicting interests: an experiment” (with Y. E. Riyanto and L. Yang)

[2] “The strategic benefit of information sharing in financial markets: an experiment” (with Y. E. Riyanto and J. Wu)

[3] “ESG investing and price informativeness: an experiment with heterogeneous preferences” (with Y. E. Riyanto and J. Wu)

[4] “How humans react to pricing algorithms in oligopoly markets?” (with H. Luo and Y. E. Riyanto)

[5] “Information acquisition in the era of AI” (with H. Luo, Y. E. Riyanto, and Y. Wang)

CONFERENCE/WORKSHOP PARTICIPATION AND SEMINAR PRESENTATIONS

2026: Asian Meeting of Behavioral and Experimental Research (AMBER) 2026, Osaka, Japan (scheduled); 15th Lisbon Meetings on Game Theory and Applications, Lisbon, Portugal (scheduled)

2025: University of Macau; IAREP 2025 Conference: Behavioral Insights in Research and Policymaking, Tartu, Estonia; 59th Annual Meeting of the Canadian Economics Association, Montreal, Canada; Ninth International Meeting on Experimental and Behavioral Social Sciences (IMEBESS), Valencia, Spain; ESA Asia-Pacific Meeting, Osaka, Japan

2024: 1st East Asia Experimental and Behavioral Economics Workshop, Seoul, South Korea; ESA North-American Meetings, Ohio, USA

2023: IAREP-SABE Conference 2023, Nice, France; ASSA Annual Meeting, New Orleans, USA

2021: Seminar, Concordia University (Virtual); 12th Annual Meeting, SEF (Virtual)

2020: ASSA Annual Meeting, San Diego, USA

2019: SEA 89th Annual Meetings, Fort Lauderdale, USA; ESA North-American Meetings, Los Angeles,

USA; SEF Asia-Pacific Regional Conference, Singapore; Asian Meeting of the Econometric Society, Xiamen, China; ESA Asia-Pacific Conference, NYU, Abu Dhabi; ASSA Annual Meeting, Atlanta, USA

2018: HKUST Workshop on Experimental Economics, Hong Kong; Behavioral and Experimental Seminar, Shanghai University of Finance and Economics, Shanghai; NTU Behavioral and Experimental Economics Workshop, Singapore; China Greater Bay Area Experimental Economics Workshop, Hong Kong; ASSA Annual Meeting, Philadelphia, USA

2017: SURE International Workshop, Seoul National University, South Korea

2016: 6th Xiamen University International Workshop on Experimental Economics; North-American Economic Science Association Conference, Tucson, Arizona

2015: Nanyang Technological University, Singapore; City University of Hong Kong; Universiti Brunei Darussalam, Brunei; ASSA Annual Meeting, Boston, USA

2014: Economic Science Association World Conference, Hawaii, USA

2013: Economic Growth Centre, Nanyang Technological University, Singapore; SUTD, Singapore; IFPRI, Washington D.C., USA; ASSA Annual Meeting, San Diego, USA

2012: North American Economic Science Association Conference, Tucson, Arizona

2011: North American Economic Science Association Conference, Tucson, Arizona

2010: SISL/YAHOO! Workshop, Huntington Beach, California; SISL Postdoc/GRA Seminar, Caltech, California

PHD EXAMINING AND SUPERVISION

Co-supervisor, Hongying Luo, Nanyang Technological University, current

Co-supervisor, Jiani Wu, Nanyang Technological University, 2025

Examiner, Clement Agonyim Asaana, City University of Hong Kong, 2024

TEACHING EXPERIENCE

Advanced Microeconomics (EF8070), Applications of Game Theory to Business (CB2041/GE2256), Experimental Economics (EF5403), Experimental Methods in Economics and Finance (EF4485), Mathematics for Economics and Finance (EF2452), Microeconomics (CB2400), Topics in Microeconomics (EF5407), City University of Hong Kong, 2015-2026

Undergraduate Game Theory, Graduate Game Theory, Undergraduate Microeconomics, Graduate Microeconomics, Singapore University of Technology and Design, 2013-2015

RECOGNITION AND AWARDS

Outstanding Teaching Performance 2023-24 (Top 5% of all instructors in Semester B)

*2020 Vernon L. Smith Excellence Award in Experimental Finance for “Costly Information Acquisition, Social Networks, and Asset Prices: Experimental Evidence,” published in the *Journal of Finance* (with*

Edward Halim and Yohanes E. Riyanto); awarded by the Society for Experimental Finance for the most outstanding article published in a peer-reviewed journal in 2019 using the method of ‘Experimental Finance’

Best Paper Award for ““Lucas” in the laboratory” (with Elena Asparouhova, Peter Bossaerts and William Zame) at the Behavioral Finance and Capital Markets Conference, Centre for Applied Financial Studies, University of Adelaide, August 2013

Graduate Fellowship, California Institute of Technology, 2008-2013

Fellowship, Indian Statistical Institute, 2006-2008

PROFESSIONAL ACTIVITIES AND SERVICES

Professional Memberships: American Economic Association (AEA), Economic Science Association (ESA), Society for Experimental Finance (SEF)

Reviewer for journals: *Advances in Economics and Business*, *American Economic Journal: Microeconomics*, *Econometrica*, *Economics Bulletin*, *Economic Inquiry*, *Economic Modelling*, *Economic Theory*, *European Economic Review*, *Experimental Economics*, *Games*, *Games and Economic Behavior*, *International Economic Review*, *International Journal of Psychology*, *Journal of Banking and Finance*, *Journal of Behavioral and Experimental Economics*, *Journal of Behavioral and Experimental Finance*, *Journal of Economics and Management Strategy*, *Journal of Economic Behavior and Organization*, *Journal of Economic Psychology*, *Journal of Economic Theory*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Political Economy*, *Journal of Politics*, *Journal of Public Economics*, *Management Science*, *North-American Journal of Economics and Finance*, *Review of Finance*, *Sadhana*, *Scientific Reports*

Reviewer for grants: *National Science Foundation (NSF)*

IT and Computer Lab Coordinator, Department of Economics and Finance, City University of Hong Kong

Internal Mentor, Young Scholars Programme, Department of Economics and Finance, City University of Hong Kong

Member, Admissions Committee of the MIT-SUTD Dual Masters’ Program, January 2015-August 2015

Member, SUTD Institutional Review Board (IRB), September 2014-August 2015