

NILANJAN ROY

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RESEARCH INTERESTS

Applied Game Theory, Behavioral Economics, Experimental Economics, Experimental Finance (Asset Pricing)

ACADEMIC POSITIONS

Associate Professor, Department of Economics and Finance, City University of Hong Kong, July 2021-now

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), 2021-2024 (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] “Cooperation and punishment mechanisms in uncertain and dynamic social networks”, Gallo, E., Riyanto, Y. E., Roy, N. and Tat-How, T., *Games and Economic Behavior*, 134, July 2022, pp. 75-103.
- [2] “Sharing idiosyncratic risk even though prices are “wrong””, Halim, E., Riyanto, Y. E. and Roy, N., *Journal of Economic Theory*, 200, March 2022, 105400.
- [3] “Strong links promote the emergence of cooperative elites”, Gallo, E., Riyanto, Y. E., Tat-How, T. and Roy, N., *Nature: Scientific Reports*, 2019, 9: 10857.
- [4] “Path of intertemporal cooperation and limits to turn-taking behavior”, Riyanto, Y. E. and Roy, N., *Journal of Economic Behavior and Organization*, 2019, 165, 21-36.
- [5] “Costly information acquisition, social networks, and asset prices: experimental evidence”, Halim, E., Riyanto, Y. E. and Roy, N., *The Journal of Finance*, 2019, 74, 1975-2010.
- [6] “How cheap talk enhances efficiency in threshold public goods games”, Palfrey, T., Rosenthal, H. and Roy, N., *Games and Economic Behavior*, 2017, 101, 234-259.
- [7] ““Lucas” in the laboratory”, Asparouhova, E., Bossaerts, P., Roy, N. and Zame, W., *The Journal of Finance*, 2016, 71, 2727-2780.
- [8] “Marshall and Walras, disequilibrium trades and the dynamics of equilibration in the continuous double auction market”, Plott, C., Roy, N. and Tong, B., *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”, Bax, E. T., Li, J. and Roy, N., 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”, Bax, E. T., Li, J. and Roy, N., Publication number US20120166292, June 28, 2012 (US Patent Application 12/979,928).

WORKING PAPERS

- [1] “Fostering collusion through action revision in duopolies”, Roy, N., 2022
- [2] “Cooperation without immediate reciprocity: an experiment in favor exchange”, Roy, N., 2021.
- [3] “The bright side of dark markets: experiments”, Halim, E., Riyanto, Y. E., Roy, N and Yan, W., 2022.

WORK-IN-PROGRESS

- [1] “Experiments on social trading and information transmission”, Halim, E., Riyanto, Y. E. and Roy, N.
- [2] “Social trading, fund allocation, and compensation schemes: experiments”, Halim, E., Riyanto, Y. E. and Roy, N.
- [3] “Dark market trading caps, information acquisition, and price discovery: experiments”, Halim, E., Riyanto, Y. E., Roy, N. and Yan, W.

CONFERENCE/WORKSHOP PARTICIPATION AND SEMINAR PRESENTATIONS

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

TEACHING EXPERIENCE

Advanced Microeconomics (EF8070), Applications of Game Theory to Business (CB2041/GE2256), Experimental Methods in Economics and Finance (EF4485), Microeconomics (CB2400), Topics in Microeconomics (EF5407), City University of Hong Kong, 2015-2022

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

FELLOWSHIPS AND AWARDS

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 Economic Behavior and Organization*, *Journal of Economic Psychology*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Political Economy*, *Journal of Politics*, *Journal of Public Economics*, *Management Science*, *Review of Finance*, *Sadhana*, *Scientific Reports*

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

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

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