

TE BAO

OFFICE ADDRESS

Division of Economics
School of Humanities and Social Sciences,
Nanyang Technological University,
14 Nanyang Drive, Singapore 637332
Email: baot@ntu.edu.sg
Cellphone: +31681470467
Personal website: baote.weebly.com

WORKING EXPERIENCE

- 2021-now Associate Professor of Economics, Division of Economics, School of Humanities and Social Sciences, Nanyang Technological University
2016-2021 Assistant Professor of Economics, Division of Economics, School of Humanities and Social Sciences, Nanyang Technological University
2013-2015 Assistant Professor of Economics, Department of Economics, Econometrics and Finance, Faculty of Economics and Business, University of Groningen
2012-13 Postdoc Researcher, CeNDEF, School of Economics, University of Amsterdam

EDUCATION

- 2012 Ph.D in Economics, University of Amsterdam
2009 M.Phil in Economics, University of Amsterdam and Tinbergen Institute
2007 M.Sc in Economics, Hong Kong University of Science and Technology
2006 B.A. in Economics, Fudan University

RESEARCH FIELDS

Primary Field: Experimental Economics

Secondary fields: Behavioral Finance, Contract Theory, Real Estate Economics

PUBLICATIONS

Journal Articles

1. Zhu J, Bao T, and Chia W. (2021). Evolutionary selection of forecasting and quantity decision rules in experimental asset markets. *Journal of Economic Behavior and Organization*, 182, 363-404.
2. Te Bao and John Duffy (2021), "Signal Extraction in the Laboratory", *Theory and Decision*, 90, 219-232.
3. Te Bao, Edward Halim, Charles Noussair and Yohanes Eko Riyanto (2020), "Managerial Incentives and Stock Price Dynamics: An Experimental Approach". *Experimental Economics*, accepted for publication.

4. Lu Z, Bao T, and Yu X. (2020). Gender and Bubbles in Experimental Markets with Positive and Negative Expectation Feedback, *Computational Economics*, accepted.
5. Bao T., Hennequin M., Hommes C.H., and Massaro D. (2020). Coordination on bubbles in large-group asset pricing experiments. *Journal of Economic Dynamics & Control*, 110, 103702.
6. Qiyan Zeng, Xiaohua Yu and Te Bao (2020), "Memory Utility, Food Consumption Behavior and Obesity", *China Economic Review*, 62, 101345.
7. Te Bao and Jichuan Zong (2019), "The Impact of Interest Rate Policy Announcement on Asset Bubbles in Experimental Markets", *Journal of Economic Dynamics and Control*, 107, 103735.
8. Te Bao and Cars Hommes (2019), "When Suppliers Meet Speculators: Positive and Negative Feedback in Experimental Housing Markets", *Journal of Economic Dynamics and Control*, 107, 103730.
9. Mikhail Anufriev, Te Bao, Angela Sutan and Jan Tuinstra (2019), "Fee Structure, Return Chasing and Mutual Fund Choice: an Experiment", *Journal of Economic Behavior and Organization*, 158, 449-474.
10. Te Bao and Xiaohua Yu (2019), "Social Norm and Giving with Indivisibility of Money: An Experiment of Selfish, Equality and Generosity", *Journal of Institutional and Theoretical Economics*, 175(2), 272-290.
11. Xile Yin, Jianbiao Li and Te Bao (2019), "Does Overconfidence Promote Cooperation? Experiential Evidence from Threshold Public Good Game", *Journal of Behavioral and Experimental Economics*, 79, 119-133.
12. Bao, T., Dai, Y., and X. Yu (2018), "Memory and Discounting: Theory and Evidence", *Journal of Economic Dynamics and Control*, 88, 21-30.
13. Shiwen Quan, Yinchu Zeng, Xiaohua Yu and Te Bao (2018) "WTP for Baby Milk Formula in China: Using Attribute Non-Attendance as a priori Information to Select Attributes in Choice Experiment." *Agribusiness: An International Journal*, 34(2), 300-320.
14. Bao, T., Diks, C.H.G., and Li, H., (2018) "Generalized CAPM Model with Independent Identically Asymmetric Power Distributed (IIAPD) Errors", *Economic Modelling*, 68, 611-621.
15. Bao, T., Hommes, C.H., and Makarewicz, T.A. (2017), "Bubble Formation and (In)efficient Markets in Learning-to-Forecast and -Optimize Experiments", *Economic Journal*, 127(605), F581-F609.
16. Anufriev, M., Bao, T., and J. Tuinstra (2016), "Microfoundations for Switching Behavior in Heterogeneous Agent Models: An Experiment ", *Journal of Economic Behavior and Organization*, 129, 74-99.
17. Bao, T., and J. Duffy. (2016), "Adaptive vs. Eductive Learning: Theory and Evidence", *European Economic Review*, 83, 64-89.

18. Bao, T., and Ding, L. (2016), Non-recourse Mortgage and Housing Market Boom, Bust and Rebound, *Real Estate Economics*, 44(3), 584-605
19. Bao, T., Duffy, J., and Hommes, C.H. (2013). Learning, Forecasting and Optimizing: an Experimental Study. *European Economic Review*, 61, 186-204.
20. Bao, T., Hommes, C.H., Sonnemans, J., and Tuinstra, J. (2012). Individual Expectations, Limited Rationality and Aggregate Outcomes. *Journal of Economic Dynamics and Control*, 36(8), 1101-1120.
21. Bao, T., and Wang, Y. (2012). Incomplete Contract, Bargaining and Optimal Divisional Structure. *Journal of Economics*, 107(1), 81-96.

Book Chapters

Tiziana Assenza , Te Bao , Cars Hommes ,and Domenico Massaro (2014), "Experiments on Expectations in Macroeconomics and Finance", in John Duffy (ed.) *Experiments in Macroeconomics (Research in Experimental Economics, Volume 17)*, Emerald Group Publishing Limited, pp. 11 – 70. ----- Winner of Outstanding Author Contribution Award from Emerald in 2015.

WORKING PAPERS

"A Commercial Gift for Charity", with Adriaan Soetevent and Anouk Schippers.

"Timing of Contribution and Deservingness of Income Right", with Jichuan Zong, Jack Knetsch and Xiaowei Li, submitted.

"Asset Pricing with Ambiguous Signals: An Experimental Study", with John Duffy and Jiahua Zhu.

"Trade Liberalization and Trade and Capital Flows: Evidence from China Pilot Free Trade Zones", with Yun Dai and Shuai Liu, SSRN Working Paper, R&R.

"Social Media and Life Satisfaction: Evidence from Chinese Time Use Survey", with Bin Liang and Yohanes E. Riyanto, SSRN Working Paper, R&R.

中文论文

“名校学历：求职敲门砖还是升职踏脚石？——基于中国公募基金行业的实证研究”，（与李仲飞，杨小欣），《管理科学学报》，录用待刊。

“面向未来的实验经济学：文献述评和前景展望”，（与王国成、戴芸），《管理世界》，2020年第7期，218-236页。

"机器学习和农业政策研究范式的革新"，（与于晓华、唐忠），《农业技术经济》，2019年第2期，4-9页。

"2017 诺贝尔经济学奖得主理查德.塞勒对行为经济学的贡献", (与戴芸) 《经济与管理》, 2017 年第 6 期, 1-4 页。

"交易者认知能力与金融资产泡沫——一个实验研究" (与宗计川、付嘉), 《世界经济》, 2017 年 6 月, 167-192 页。

"来自行为经济学的减肥秘方", 《经济资料译丛》, 2017 年第 2 期, 54-56 页。

"养老金进入房市: 也许不是一个坏主意", 《经济资料译丛》, 2016 年第 2 期, 58-59 页。

"反垄断法中‘宽恕制度’的最优安排——一个文献综述" (与戴芸、张昕), 《产业经济评论》2016 年第 4 期, 5-16 页。

“财政分权下的地方债券设计: 不同发行方式与最优信息准确度” (与王永钦、戴芸), 《经济研究》2015 年第 11 期, 65-78 页。

"住房市场数量型干预下最优政策与社会福利的动态均衡分析" (与王永钦), 《世界经济》, 2012 年第 11 期, 141-160 页。

"异质交易者, 房地产泡沫与房地产政策" (与王永钦), 《世界经济》, 2011 年第 11 期, 84-102 页。

"互联合约的理论: 我们站在哪里了" (与王永钦), 《世界经济文汇》, 2009 年第 6 期, 49-66 页。

"公共服务部门的所有权安排及其绩效: 我们知道了什么?" (与王永钦), 《世界经济文汇》, 2008 年第 3 期, 57-75 页。

GRANTS, SCHOLARSHIPS, AND AWARDS

- 2019 Tier 1 Grant, Ministry of Education of Singapore, "Experimental Study the Effect of Communication and Settlement System on Financial Stability", 69,000 SGD.
- 2016 Tier 1 Grant, Ministry of Education of Singapore, "Experimental Study on Learning and Expectation Formation in Macroeconomics and Finance", 63,000 SGD.
- 2015 Outstanding Author Contribution Award from Emerald Publisher Group for the book chapter "Experiments on Expectations in Macroeconomics and Finance".
- 2015 Nomination Award for Qian Xuesen Gold Medal for Urban Studies. 10000 RMB.
- 2014 NWO-Veni Grant, finalist.
- 2012-14 INET Research Grant "Heterogeneous Expectations and Financial Crisis", 168,000 USD, key member, University of Amsterdam (PI: Prof. Cars Hommes).
- 2011-14 EU Framework Research Project 7 "CRISIS" (Complexity Research Initiative for Systemic Instabilities), key member, University of Amsterdam (PI: Prof. Cars Hommes), 3.5 million Euro in total for 11 participating universities.
- 2009-13 "Speerpunt" Behavioral Economics Funding for laboratory sessions for several projects at University of Amsterdam, 6000 Euro, PI or co-PI.
- 2012 *Journal of Economic Dynamics and Control* outstanding referee award, 300 Euro.
- 2011 C. Willems Traveling Grant for an academic visit to University of Pittsburgh, 1500 Euro
- 2010 Econometric Society World Congress Travel Grant, 1000 USD.

SERVICE

- 2018-20 Member of the Advisory Council, Society for Computational Economics
- 2019 Co-organizer, Society for Experimental Finance Asia Pacific Annual Meeting at NTU, Singapore.
- 2018 Co-organizer, NTU Workshop on Behavioral and Experimental Economics
- 2017-18 Member of PhD admission committee of NTU Economics

2016 Coordinator of NTU-Kobe-Hanyang Workshop from NTU Economics

SEMINARS AND CONFERENCE PRESENTATIONS

- 2020 ESA 2020 Global Meeting (Online), CES 2020 North America Conference (Online), Experimental Finance Workshop (Online), 9th International Symposium of Quantitative Economics (Online), 2nd China BEEF (Online) and seminar at Virtual East Asia Experimental and Behavioral Economics Seminar Series (Online) and Peking University (Online).
- 2019 ASSA 2019 (Atlanta), Barcelona GSE Summer Forum on Computational and Experimental Economics, SHUFE Workshop on Behavioral and Experimental Economics (Shanghai), 1st China Behavioral and Experimental Economics Forum (Hangzhou), 23rd Experimental Social Science Conference (Tokyo), MEET Conference (Beijing), DTEAC conference (Chengdu), and seminars at Harbin Institute of Technology (Shenzhen), Shanxi University of Finance and Economics, and ShanghaiTech University.
- 2018 China Meeting of Econometric Society (Shanghai), CEF 2018 (Milan), BEAM International Conference (Amsterdam), Annual Conference on Theory and Experiments in Monetary Economics (Washington), CeNDEF@20 Workshop (Amsterdam), International Symposium of Quantitative Economics (Changchun), and seminars at CityU Hong Kong, Hong Kong Baptist University, Sun Yat-Sen University, Radboud University Nijmegen and Waseda University.
- 2017 CEF 2017 (New York), Experimental Finance 2017 (Nice), BEAM Workshop (Kyoto), China Economics Annual Conference Symposium on Internationalization and Economics Transition of China (Hohhot), Workshop on Food Security (Beijing) and seminars at Beijing Normal University, Beijing Jiaotong University, Fudan University, Nankai University, Renmin University of China, Sun Yat-Sen University, Tianjin University.
- 2016 CEF 2016 (Bordeaux), Econometric Society Asian Meeting (Kyoto), DUFE Experimental Economics Workshop (Dalian), SWUFE Experimental Economics Symposium (Chengdu), Conference "Expectations in Dynamic Macroeconomic Models" (Amsterdam), SLIC Conference on Applied Financial Economics (Shanghai), and seminars at Fudan University, Shanghai University of Finance and Economics, Sun Yat-Sen University and Tianjin University.
- 2015 CEF 2015 (Taipei), OECD Workshop on Economic Complexity (Paris), Experimental Finance 2015 (Nijmegen), 4th CGTEEA Conference (Dalian), Seminars at Fudan University, Nanyang Technological University, NTNU, and Shanghai University of Finance and Economics.
- 2014 SAET Annual Conference (Tokyo), Conference on Learning in Macroeconomics and Finance (Barcelona), Experimental Finance 2014 (Zurich), Conference on Expectations in Dynamic Macroeconomic Models (Helsinki) and seminars at Fudan University, Tsinghua University, University of Goettingen and University of Nijmegen.
- 2013 Econometric Society Asian Meeting (Singapore), 4th LICTEM Conference (Barcelona), Conference on Experimental Finance (Tilburg) and seminar at University of Groningen.

- 2012 EEA Annual Meeting (Malaga), RES Annual Meeting (Cambridge), IMEBE (Castellon), CEF 2012 (Prague), 7th RES PhD Meeting (London), 3rd LICTEM Conference (Barcelona) and Seminar at Université Libre de Bruxelles, University of Amsterdam and Tinbergen Institute.
- 2011 Royal Economic Society Annual Meeting (London), 5th POLHIA workshop (Paris), QED meeting (Lisbon), CEF 2011 (San Francisco), CESS/CREED workshop (New York) and Seminars at Tinbergen Institute and University of Pittsburgh.
- 2010 Econometric Society World Congress (Shanghai), NAKE annual meeting (Utrecht), 11th Workshop on Dynamic Control (Amsterdam), 1st LICTEM Conference (Barcelona), 1st CGTEEA Conference (Beijing), Symposium “Experimental Finance” (Gothenburg), Workshop “Experimental 2010” (Xiamen) and Seminars at Tinbergen Institute, University of Amsterdam and Fudan University.

REFEREE FOR

Journals

Artificial Intelligence Review(1), Computational Economics (1), Economic Inquiry(1), Economic Theory (1), Engineering Applications of Artificial Intelligence(1), Experimental Economics(1), International Journal of Forecasting(1), Journal of Economic Behavior and Organization (10+), Journal of Economic Dynamics and Control (10+), Journal of Economic Interaction and Coordination (2), Journal of Economic Theory(1), Journal of Economics (1), Journal of Economic Theory(1), Journal of Behavioral and Experimental Economics (3), Journal of Risk and Uncertainty(1), Management Science(1), Pacific Economic Review (1), PloS One (1), Singapore Economic Review (5+).

Edited Volumes

Handbook of Computational Economics

Grant Proposal Reviewing

Hong Kong Research Grant Council, National Science Centre of Poland.