

CURRICULUM VITAE

DAVID P. PORTER

EDUCATION

Ph.D., Economics, University of Arizona, 1987.
M.S., Mathematics, University of Arizona, 1983.
B.S., Economics, Arizona State University, 1978.

EXPERIENCE

2007-Present

Professor

Donna and David Janes

Endowed Chair in

Experimental Economics

Chapman University

Economic Science Institute; George L. Argyros
College of Business and Economics;
Mathematics and Computer Science,
Schmid College of Science

2007-2009

Visiting Associate in Economics

California Institute of Technology

Division of Humanities and Social Sciences

Faculty Affiliate

George Mason University

Computational Sciences, College of Science

2001-2007

Professor

George Mason University

Interdisciplinary Center for Economic Science;
Computational Sciences, College of Science

Scholar

Mercatus Center

1998-2001

Senior Research Scientist

University of Arizona

Economic Science Laboratory, Department of
Economics

1984-1998

Associate in Economics

California Institute of Technology

Division of the Humanities and Social Sciences -
California Institute of Technology (1990-1998)

Member of Technical Staff

Jet Propulsion Laboratory (1989-1996)

Research Scientist

Jet Propulsion Laboratory (1996-1998)

1982-1984

Economic Advisor to the Chairman

Arizona Corporation Commission

Public Utilities Commission

TEACHING AND RESEARCH INTERESTS

Experimental Economics, Behavioral Finance, Market Design

PUBLICATIONS

1. "An Analysis of Unanimity in Public Goods Provision Mechanisms," with Jeff Banks and Charles Plott, *Review of Economic Studies LV*, 1988.
2. "Allocating Uncertain and Unresponsive Resources," with Jeff Banks and John Ledyard, *RAND Journal of Economics*, Spring 1989.
3. "Allocating Priority with Auctions," with Charles Noussair, *Journal of Economic Behavior and Organization*, October 1992.
4. "An Experimental Examination into the Design of Decentralized Methods to Solve the Assignment Problem with and without Money," with Mark Olson, *Economic Theory*, January 1994.
5. "An Experimental Analysis of Nash Refinement in Signalling Games," with Jeff Banks and Colin Camerer, *Games and Economic Behavior*, January 1994.
6. "Using Computerized Exchange System to Solve a Project Management Problem," with John Ledyard and Antonio Rangel, *Journal of Organizational Computing*, November 1994.
7. "Stock Market Bubbles in the Laboratory," with Vernon Smith, *Applied Mathematical Finance*, December 1994.
8. "Price Expectations in Asset Markets with Futures Contracting," with Vernon Smith, *Journal of Business*, October 1995.
9. "An Experimental Analysis of the Walrasian Tatonnement Mechanism," with Corinne Bronfman, Kevin McCabe, Steve Rassenti and Vernon Smith *RAND Journal of Economics*, Winter 1996.
10. "The Allocation of a Shared Resource within an Organization," with John Ledyard and Charles Noussair, *Economic Design*, 2 1996. (*Koc University award for best paper in 1996*)
11. "Market Architecture and Institutional Testbedding: An Experiment with Space Station Pricing Policies," with Charles Plott *Journal of Economic Behavior and Organization*, Nov. 1996.
12. "An Experimental Analysis of the Bandit Problem," with Jeff Banks and Mark Olson, *Economic Theory*, January 1997.
13. "Experiments Testing Multi-object Allocation Mechanisms," with John Ledyard and Antonio Rangel, *Journal of Economics and Management Strategy*, Fall 1997.

14. "A Management Approach for Allocating Instrument Development Resources," with Randii Wessen, *Space Policy*, August 1997.
15. "Market-Based Approaches for Scheduling Science Resources," with Randii Wessen, *Space Systems Operations*, Summer 1997.
16. "Initial Cash/Stock Ratio and Stock Prices: An Experimental Study," with Vernon Smith and Gunduz Caginalp, *Proceedings of the National Academy of Sciences*, January 1998.
17. "Market-Based Approaches for Controlling Space Mission Costs: The Cassini Resource Exchange" with Randii Wessen, *Journal of Reduced Mission Operations Costs*, March 1998.
18. "An Experimental Examination of Bid Withdrawal in a Multi-object Auction," *Review of Economic Design* 1999.
19. "A Market-Based Approach for Manifesting Shuttle Secondary Payloads," with Randii Wessen, *Journal of Spacecraft and Rockets* November 1998.
20. "Using a Token Economy to Assist Conflict Resolution for the LightSAR Mission," with Randii Wessen and Jeffrey Hilland *IEEE Transactions on Engineering Management* 2000.
21. "Momentum and Overreaction in Experimental Asset Markets," with Gunduz Caginalp and Vernon Smith, *International Journal of Industrial Organization* 2000.
22. "A Market-Based Approach for Allocating Space Shuttle Secondary Payload Priority," with John Ledyard and Randii Wessen, *Experimental Economics*, March 2000.
23. "Market-Based Approaches for Instrument Design and Science Planning" with Randii Wessen, *Journal of Reduced Mission Operations Costs*, March 2000.
24. "Overreactions, Momentum, Liquidity, and Price Bubbles in Laboratory and Field Asset Markets," with Gunduz Caginalp and Vernon L. Smith, *Journal of Behavioral Finance* Volume 1 Number 1 Mar 2000.
25. "The Design of a Pollution Trading System for Southern California's RECLAIM Emission Trading Program," with John Ledyard, Mark Olson and Takashi Ishikida, *Research in Experimental Economics* 2001.
26. "Financial Bubbles: Excess Cash, Momentum and Incomplete Information," with G. Caginalp and V. Smith, *Journal of Behavioral Finance* 2, 80-99 (2001).

27. "The Design of an Auction for Logistics Services," with John Ledyard and Mark Olson, *Management Science*, 2002.
28. "Theory, Experiment and the Federal Communications Commission Spectrum Auctions," with Jeffrey Banks, Mark Olson, Steve Rassenti and Vernon Smith, *Journal of Economic Behavior and Organization*, 2003.
29. "Momentum, Liquidity and Information in Experimental Asset Markets," with Gunduz Caginalp and Vernon L. Smith, *Journal of Behavioral Finance* 2002.
30. "Asset Markets," with Gunduz Caginalp and Vernon L. Smith, *Journal of Behavioral Finance* 3, No. 1, 2002.
31. "Do Speculative Stocks Lower Prices and Increase Volatility of Value Stocks?" with Gunduz Caginalp, Vladimira Ilieva and Vernon L. Smith, *Journal of Behavioral Finance* 2002.
32. "The Foundations of Experimental Economics and Applications to Behavioral Finance: The Contributions of Nobel Laureate Vernon Smith," *Journal of Behavioral Finance* 2002.
33. "Combinatorial Auction Design," with Steve Rassenti and Vernon Smith, *Proceedings of the National Academy of Sciences*, 100 2003.
34. "A New and Improved Design for Multi-Object Iterative Auctions," with John Ledyard and Anthony Kwasnika, *Management Science*, 2004.
35. "Why Stable Fiat Money Hyperinflates: Evidence from an Experimental Economy" with Kevin McCabe and Cary Deck, *Journal of Economic Behavior and Organization*, 2006.
36. "Information Aggregation and Manipulation in an Experimental Market," with Robin Hanson and Ryan Oprea, *Journal of Economic Behavior and Organization*, 60, 2006
37. "An Experimental Examination of Demand Reduction in Multi-Unit Versions of the Uniform- Price, Vickrey and English Auctions," with Roumen Vragov, *Managerial and Decision Economics*, 27, 2006.
38. "FCC Spectrum Auction Design: A 12-year Experiment," with Vernon Smith, *Journal of Law Economics and Policy*, 2007.
39. "Exclusionary Bundling and the Effects of a Competitive Fringe," with Anil Caliskan, Steve Rassenti, Vernon Smith and Bart Wilson, *Journal of Institutional and Theoretical Economics*, 2007.

40. "The Cassini Resource Exchange," with Randii Wessen, *ASK Magazine*, The Academy Project Engineering Leadership. 2007.
41. "Out-of-this-World Markets" *Ama-gi*, London School of Economics, *Hayek Society Journal*, 2007.
42. "Thar She Blows: Can Bubbles Be Rekindled with Experienced Subjects?" with Reshmaan Hussam and Vernon Smith *American Economic Review* 2008, 98:3, 924–937.
43. "The Design, Testing and Implementation of Virginia's NOx Allowance Auction," with Stephen Rassenti, William Shobe, Vernon Smith and Abel Winn, *Journal of Economic Behavior and Organization*, February 2009.
44. "Honoring David Grether's Contribution to Experimental Economics," *Journal of Economic Behavior and Organization*, February 2009.
45. "Bidding Your Way to the Launch Pad," with Randii Wessen, *ASK Magazine*, The Academy Project Engineering Leadership. 2009.
46. "The Effect of Reliability, Content and Timing of Public Announcements on Asset Trading Behavior," with Brice Corgnet and Praveen Kujal, *Journal of Economic Behavior and Organization*, November 2010.
47. "Bubbles and Fair Value Accounting," with Glenn Pfeiffer, *Chapman Economic and Business Review*, December 2011.
48. "Radio Spectrum and the Disruptive Clarity of Ronald Coase," with Thomas Hazlett and Vernon Smith, *Journal of Law and Economics* 2012.
49. "Commodity Durability, Trader Specialization, and Market Performance," with John Dickhaut, Shengle Lin and Vernon Smith, *Proceedings of the National Academy of Science*, January 2012.
50. "Reaction to Public Information in Markets: How Much Does Ambiguity Matter?" with Brice Corgnet and Praveen Kujal, *The Economic Journal*, 2013.
51. "Affecting Policy by Manipulating Prediction Markets: Experimental Evidence," with Cary Deck and Shengle Lin, *Journal of Economic Behavior and Organization*, 2013.
52. "Prediction Markets in the Laboratory," with Cary Deck, *The Journal of Economic Surveys*, 2013.
53. "Double Bubbles in Assets Markets with Multiple Generations," with Cary Deck and Vernon Smith, *Journal of Behavioral Finance*, 2014.

54. "The Effect of Earned vs. House Money on Price Bubble Formation in Experimental Asset Markets," with Brice Corgnet, Roberto Gonzalez and Praveen Kujal, *Review of Finance*, 2014.
55. "Cyber-shilling in Automobile Auctions: Evidence from a Field Experiment," with David Grether and Matt Shum, *American Economic Journal: Microeconomics*, August 2015.
56. "Seller Beware: Supply and Demand Reduction and Price Manipulation in Multiple-Unit Uniform Price Auctions," with Michael Parente and Abel Winn, *Southern Economics Journal*, December 2015.
57. "Do Prediction Markets Aid Defenders in a Weak-Link Contest?," with Cary Deck and Li Hao, *Journal of Economic Behavior & Organization*, September 2015.
58. "Retrading, Production and Asset Market Performance," with Steve Gjerstad, Vernon Smith and Abel Winn, *Proceedings of the National Academy of Sciences*. October 2015.
59. "Information Effect in Uniform Price Multi-Unit Auctions," with Joy Buchanan and Steve Gjerstad, *Southern Economic Journal*, May 2016.
60. "What Makes a Good Trader? On the Role of Intuition and Reflection on Trader Performance," with Brice Corgnet and Mark DeSantis, *Journal of Finance*, 2018.
61. "Accounting Standards and Financial Market Stability: An Experimental Examination," with Shengle Lin and Glenn Pfeiffer, *Economic Journal*, 2017.
62. "The Effects of Make and Take Fees in Experimental Markets," with Vincent Bourke and Mark DeSantis, *Experimental Economics*, 2018.
63. "Information (Non)Aggregation in Markets with Costly Signal Acquisition," with Brice Corgnet, Mark DeSantis and Cary Deck, *Journal of Economic Behavior and Organization*, 2018.
64. "Let's Play the Search Game: Strategic and Behavioral Properties of Sponsored Search Auction Mechanisms," with Roumen Vragov, Richard Shang and Vernon Smith, *Electronic Commerce Research and Applications*, 2019.
65. "The Distribution of Information and the Price Efficiency of Markets", with Brice Corgnet and Mark DeSantis, *Journal of Economic Dynamics and Control* 2019.
66. "Do Economic Inequalities Affect Long-Run Cooperation & Prosperity," with Gabriele Camera and Cary Deck, *Experimental Economics* 2019.

67. "Effects of Experience, Choice Architecture, and Cognitive Reflection in Strategyproof Mechanisms," with Mark Schneider, *Journal of Economic Behavior and Organization*, 2019.
68. "The Impact of High-Frequency Trading in Experimental Markets," with Nathanael Berger and Mark DeSantis, *The Journal of Investing*, 2020.
69. "Information Aggregation and the Cognitive Make-up of Traders," with Brice Corgnet and Mark DeSantis, *European Economic Review*, 2021.
70. "Forecasting Skills in Experimental Markets: Illusion or Reality?" with Brice Corgnet, Cary Deck and Mark DeSantis, *Management Science*, 2021.
71. "Reference Dependent Prices in Bargaining: An Experimental Examination of Precise First Offers," with Erik Kimbrough and Mark Schneider, *Journal of Economic Psychology*, 2021.
72. "Introduction to the special issue in honor of Professor Vernon Lomax Smith," with Mark DeSantis, *Journal of Behavioral Finance*, 2022.
73. "Let's chat... when communication promotes efficiency in experimental asset markets," with Brice Corgnet and Mark DeSantis, *Management Science*, 2022.
74. "Complements and Substitutes in a Dynamic Consumption-Asset Economy: A Laboratory Experiment," with Benjamin Chase, Yijun Shen and Vernon Smith, *Discrete and Continuous Dynamical Systems*, 2023.
75. "Reserve Price Preferences and Auction Design," with Erik Kimbrough and Philipp Limberg, *Journal of Behavioral Finance*. 2024.
76. "Match Stability with a Costly and Flexible Number of Positions," with James Gilmore, *Games*. May 2025.
77. "Vote and Trade: An Efficient Mechanism for Common-Pool Resource Management with Stock Externalities," with Hao Zhao, *Journal of Public Economics*, 2025.

BOOK CHAPTERS

"The Calculus of Cumulus: An Economic Analysis of Weather Modification," in *Theory and Structure of International Political Economy*, T. Sandler, editor. Boulder, Colorado: Westview Press, 1980.

"Experimental Asset Markets" with Gunduz Caginalp and Vernon Smith, in *The Elgar*

Companion to Consumer Research and Economic Psychology, 1999.

“Price Bubbles,” in *Handbook of Experimental Economic Results*.

“The Walrasian Auction,” in *Handbook of Experimental Economic Results*.

“Capacity Planning and Resource Pricing for Pioneering Projects,” in *Modeling Uncertainty: An Examination of Theory, Models and Applications*, Dror, M, P. L’Ecuyer and F. Szidarovszky eds. December 2001.

“Combinatorial Auctions,” with Stephen Rassenti, in *Wiley Encyclopedia of Operations Research and Management Science* 2011.

“Economic Systems Design,” with Diego Aycinena and Stephen Rassenti, in *Economía experimental y del comportamiento* 2011.

“Applied Combinatorial Auction Design,” with David Munro and Stephen Rassenti, in *Oxford Handbook of Managerial Economics* 2013.

“Market Bubbles,” with Brice Cornet and Praveen Kujal in *Real World Decision Making: An Encyclopedia of Behavioral Economics* 2013.

“Combinatorial Auction Design,” in *Handbook of Spectrum Auction Design* 2017.

“A New and Improved Design for Multi-Object Iterative Auctions,” in *Handbook of Spectrum Auction Design* 2017.

“Experiments Testing Multi-Object Allocation Mechanisms,” in *Handbook of Spectrum Auction Design* 2017.

“Water Markets: Institutions, Issues, and Remedies,” with Hao Zhao and Steve Rassenti, in *Elgar Water Encyclopedia* 2022.

TECHNICAL REPORTS

"Scheduling, Manifesting, and Resource Allocation in NASA Flight Programs: Applications to Space Station," Panel 3 Report, *Space Station Operations Task Force Report*, NASA Publications March 1987.

A Study of Space Station Resource Allocation and Pricing Policy: Recommendations and Evaluations, Pasadena, CA: JPL Publications, 1989.

Cassini Resource Exchange and Trading Process, with Wesley Boudville (software and user's guide), Pasadena, CA JPL Publications, 1992.

"Capacity Planning and Resource Scheduling of the Deep Space Network with International Components," in *Symposium on Ground Data Systems for Space System Operations*, JPL Pasadena 1993.

An Analysis and Recommendation for the Terms of the RECLAIM Trading Credit, with Dale Carlson, John Ledyard and Anne Sholtz, Pacific Stock Exchange Technical Report, April 27, 1993.

An Analysis of the Information and Reporting Requirements, Market Architectures, Operational and Regulatory Issues, and Derivative Instruments for RECLAIM, Dale Carlson, John Ledyard and Anne Sholtz, Pacific Stock Exchange Technical Report, July 1993.

Mechanisms for the Allocation and Funding of Supercomputing Resources, with David Grether, JPL Technical Report 1995.