

# 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.