

# Curriculum Vitae

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## Education

- Ph.D. (Economics), Catholics University of Louvain (Katholieke Universiteit Leuven) (Belgium), 2000.
- M.Sc. (Economics), Catholics University of Louvain (Katholieke Universiteit Leuven) (Belgium), 1995.
- M.A. (Economics & Finance), Leeds University Business School (UK), 1994.
- B.Sc. (Economics) Gadjah Mada University (Indonesia), 1991

## Academic Positions

- Associate Professor, Division of Economics, School of Humanities and Social Sciences, Nanyang Technological University (Singapore), July 2009 – present.
- Assistant Professor, Department of Economics, National University of Singapore, June 2001 – June 2009.
- Post Doctoral Research Fellow, Department of Economics, University of Groningen (The Netherlands), 2000-2001.
- Affiliated Research Fellow, Center for Economic Studies, Catholics University of Louvain (Katholieke Universiteit Leuven) (Belgium), 2000.
- Research and Academic Assistant, Center for Economic Studies, Catholics University of Louvain (Katholieke Universiteit Leuven) (Belgium), 1995-2000.

## Administrative Position

- Associate Chair (Undergraduate Education), School of Humanities and Social Sciences, Nanyang Technological University (Singapore), 1<sup>st</sup> July 2011 – present.

## **Professional Positions**

- Corporate Loan Officer and Industry Analyst (Corporate Banking Division), Bank Central Asia (BCA), Jakarta (Indonesia), 1992-1993.
- Management Trainee, The Salim Group Holding Company, Jakarta (Indonesia), Jan – March 1992.

## **Fellowships and Awards**

- Winner of the 2008 Faculty of Arts and Social Sciences - National University of Singapore Annual Excellence Teaching Award.
- Recipient of Travel Research Grants, the Econometric Society World Congress, Seattle-U.S.A, 2000.
- Centre for Economic Studies, Catholics University of Louvain, Research and Teaching Fellowship, 1995-2000.
- British Council - Foreign Commonwealth Office, Postgraduate Scholarship for studying M.A. (Economics & Finance) at Leeds University Business School, 1993-1994.

## **Professional membership**

- Member of the American Economic Association (AEA).
- Member of the Econometric Society.
- Member of the European Economic Association (EEA).
- Member of the European Association for Research in Industrial Economics (EARIE).
- Member of the Economic Science Association.

## **Visiting Academic Positions**

- School of Economics, Mathematics and Statistics, Birkbeck College – The University of London (UK), December 2004.
- Department of Economics, University of Groningen (The Netherlands), May-June 2004 and August 2006.
- Department of Economics, University of Kent at Canterbury (UK), August 2003.

## **Research Interests**

- General Theme: Applied Microeconomics
- Current Research Interests: Experimental and Behavioral Economics, Industrial Organization, and Corporate Finance/ Corporate Governance

## Journal Articles

1. “Organizational Structure and Product Market Competition” (with Jung Hur), *Journal of Economics and Management Strategy*, (Forthcoming, 2012).
2. “Selling Recapitalized Banks to Strategic Foreign Investors: Evidence from Indonesia” (with Rasyad A. Parinduri), *World Development*, No.3, Vol.40, (In Press, 2012).
3. “Cross-Border M&A Inflows and Quality of Country Governance: Developing vs. Developed Countries” (with Jung Hur and Rasyad A. Parinduri), *Pacific Economic Review*, No.5, Vol. 16, pp. 638-655, (In Press, December 2011).
4. “Signaling Strength? An Analysis of Economic Decision Making in the Weakest Link” (with Marco Haan and Bart Los), *Theory and Decision*, Vol. 71, No. 4, pp. 519-537, (With Bart Los and Marco Haan), (2011).
5. “Do Banks Respond to Capital Requirements? Evidence from Indonesia”, (with Rasyad A. Parinduri), *Applied Financial Economics*, Vol. 21, Issue 9, pp. 651-663 (2011).
6. “Ownership of Property Rights and the Allocation of Talents” (with Liu Haoming), *Applied Economics*, Taylor and Francis Journals, vol. 41(26), pages 3425-3436 (2009).
7. “Outsourcing Types, Relative Wages, and the Demand for Skilled Workers: New Evidence from US Manufacturing” (with Aekapol Chongvilaivan and Jung Hur), *Economic Inquiry*, Vol.47, No.1, pp.18-33 (2009).
8. “Tunneling and Propping: A Justification for Pyramidal Ownership” (with Linda A. Toolsema), *Journal of Banking and Finance*, Vol.32, No.10, pp.2178-2187 (2008).
9. “Riding along a Bumpy Road: Indonesian Economy in an Emerging Democratic Era,” (with Aris Ananta), *ASEAN Economic Bulletin*, Vol.23, No.1, p.1-11, (2006).
10. “The Effects of Takeover Threats on Shareholder and Firm Value” (with Marco Haan), *Journal of Economic Behavior and Organization*, Vol. 59, No.1, pp.45-68, (2006).
11. “Tariff Policy and Exhaustion of Intellectual Property Rights in the Presence of Parallel Imports” (with Jung Hur), *Oxford Economic Papers*, Vol.58, No.3, pp.549-568, (2006).
12. “On the Strategic Use of Corporate Venture Financing for Securing Demand” (with Armin Schwienbacher), *Journal of Banking and Finance*, Vol.30, No.10, pp.2809-2833, (2006).
13. “Finance and Trade: A Cross-Country Empirical Analysis on the Impact of Financial Development and Asset Tangibility on International Trade” (with Jung Hur and Manoj Raj), *World Development*, Vol.34, No.10, pp.1728-1741, (2006).

14. "Information as a Regulatory Instrument to Price Biodiversity Benefits: Certification and Ecolabeling Policy Practices" (with Paulo A. Nunes), *Biodiversity and Conservation Journal*, 14(8), pp.2009-2027, (2005).
15. "A Market Mechanism for Scientific Communication: Reply" (with Hakan Yetkiner), *Kyklos*, 56(3), pp.401-403, (2003).
16. "A Market Mechanism for Scientific Communication: A Proposal" (with Hakan Yetkiner), *Kyklos*, 55(4), pp.563-569, (2002).
17. "Exchange Rate Pass-Through in Vertically Related Markets" (with Yunus Aksoy), *Review of International Economics*, Vol.8, No.2 pp. 235-251, (2000).
18. "Inter- and Intra-brand Competition and the Manufacturer-Retailer Relationship" (with Jerzy Mycielski and Filip Wuyts), *Journal of Institutional and Theoretical Economics*, Vol 156, No.4, pp.599-624, (2000).
19. "Corporate Takeovers, Bargaining, and Managers' Incentives to Invest" (with Marcel Canoy and Patrick Van Cayseele), *Managerial and Decision Economics*, Vol 21, pp.1-18, (2000).

#### **Book Chapter**

1. "Economic Crisis and Fiscal Policy Management" (with Silvia M. Arlini), in *The Indonesian Economy: Entering a New Era* (Aris Ananta, Mulyana Soekarni and Sjamsul Arifin (eds), Institute of Southeast Asian Studies (ISEAS). (2011).
2. "Information as a Regulatory Instrument to Price Biodiversity Benefits: Certification and Ecolabeling Policy Practices" (with Paulo A. Nunes), in *Labeling Strategies in Environmental Policy*, Mario Teisl (ed), Ashgate-Aldershot Publisher, 537pp. (2007).
3. "The Use of Certification and Ecolabelling as a Market Based Policy Instrument for Biodiversity Management" (with Paulo A. Nunes), in *Environment, Information and Consumer Behavior*, Signe Krarup and Clifford Russel (eds), Edward Elgar, 320 pp, (2005).

#### **Magazine, Newspaper (Op-Ed), and Other Articles**

1. "Differing Impacts of Peer Comparison", *The Business Times*, June 16 2010.
2. "Indonesia's Banking Industry: More power to the market" (with Rasyad A. Parinduri), *The Strait Times*, Sept 26 2007.
3. "The Economics of the Weakest Link TV Game Show", in Dutch (Dutch Title: "De Economie van de Zwakste Schakel"), (with Marco Haan and Bart Los), *Economische and Statistische Berichten (ESB)*, 2004, April 30th, pp.207-209, (With Marco Haan and Bart Los).

## Working Papers

1. “Delegation of Product Distribution to Independent Retailers and the Choice of Retail-Store Location” (with Jerzy Mycielski).
2. “Delegation of Authority, Interdivisional Relation, and Firm Structure”.
3. “On the Design of Internal Organization of Innovation Process in a Firm”.
4. “Corporate Social Responsibility in a Corporate Governance Framework” (with Linda A. Toolsema).
5. “Harmful Monitoring” (with Marco Haan and Bart Los).
6. “Pattern Bargaining and Vertical Integration in Bilateral Monopoly with Downstream Unionization” (with Aekapol Chongvilaivan and Jung Hur).
7. “Punching Over One’s Weight: The Case against Election Promises” (with Marco Haan, Bart Los, and Sander Onderstal).
8. “An Egalitarian Regime Breeds Generosity: The Effect of Endowment Allocation Procedures on Social Preferences” (with Zhang Jianlin).
9. “The Impact of Social Comparison on Other-Regarding Behavior” (with Zhang Jianlin).
10. “Category Reporting in Charitable Giving: An Experimental Analysis” (with Li Jingping).
11. “Gender Differences in Prestige-Seeking” (with Li Jingping).
12. “Enforcement of Social Norms, Third Party Punishment Game with Multiple Third Party Observers” (with Zhang Jianlin).
13. “Gender Differences in Social Preferences: Are Women More Sensitive to Experimental Context than Men?” (with Zhang Jianlin).
14. “Does Voice Matter? Evidence from the Ultimatum Game” (with Ong Qiyang and Steve Sheffrin).
15. “Incomplete Contract and the Use of Liquidation Threat as a Disciplining Device: An Experimental Test of Bolton and Scharfstein Model” (with Zhang Yaping).
16. “The Role of Credit Information in the Optimal Debt Structure: An Experimental Analysis” (with Zhang Yaping).

## Works in Progress

1. Delegation of Authority in the Lab (with Zhang Jianlin).
2. An Experimental Analysis of Gift Exchange in Charitable Giving.
3. Opt-in and Opt-out in Public Good Games: An Experiment.
4. Altruism and Trusts: Do They Crowd Out?

## Research Grants Awarded

1. Cloud Computing Grants awarded by the Infocomm Development Authority of Singapore (IDA) and Comfort DelGro - Aug 2011 (Co-Principal Investigator), S\$23,350.80 - “The Economics of Taxi Services: Behavioral Economics View Point” (6 months cloud computing facilities and resources covering all access to huge dataset of Comfort DelGro company).
2. Start-Up Grant (SUG-Principal Investigator) – Jan 2010 to Jan 2012, Nanyang Technological University, S\$ 97,858.44 - “Experimental Studies on Behavioural and Organizational Economics”.
3. R-122-000-107-112 (Nov 2007 – Oct 2009, Principal Investigator), S\$ 20,000 - “Other Regarding Preferences and Charitable Giving: Experimental Approach”, MOE AcRF Tier 1 - NUS.
4. R-122-000-098-112 (Aug 2006 – July 2007, Principal Investigator), S\$ 13,000 - “A Study on the Stock Price Movement Due to “Insider Trading” and “Covered Warrant Trading”, MOE AcRF Tier 1 - NUS.
5. R-122-000-100-112 (Aug. 2006 – July 2007, Principal Investigator), S\$ 7,000 - “International Trade, Cross-Border Ownership and Control of Firms: A Theoretical Analysis”, MOE AcRF Tier 1 – NUS.
6. R-122-000-061-112 (Aug 2002 – June 2005, Principal Investigator), S\$ 10,000 - “Interplay between Industrial Organization and International Trade: Some Applications,” MOE AcRF Tier 1 – NUS.
7. Competitive Research Grants awarded by the British Academy (Jan 2004 – Jan 2006, Principal Investigator), GBP 5,000 - “International Migration from the Industrial Organization Perspectives” (in collaboration of Dr. Yunus Aksoy from the School of Economics, Mathematics and Statistics, Birkbeck College, University of London).

**Invited Talks Given at International Conferences/ Seminars** (From the year 2000 onwards)

1. Department of Economics, the University of Ghent, 2000, Ghent (Belgium).
2. Australian Graduate School of Management (AGSM), the University of New South Wales, 2000, Sydney (Australia).
3. The World Meeting of the Econometric Society, 2000, University of Washington, Seattle (USA).
4. Annual Conference of the European Association for Research in Industrial Economics (EARIE) 2000, University of Lausanne (Switzerland).
5. Annual Conference of the European Association for Research in Industrial Economics (EARIE) 2001, Trinity College Dublin (Ireland).
6. Joint Conference NUS-Melbourne, 2001, Department of Economics, University of Melbourne, (Australia).
7. 17th Annual Conference of the European Economic Association (EEA) 2002, Foundation of Eni Enrico Matei, Venice (Italy).
8. Annual Conference of the European Association for Research in Industrial Economics (EARIE) 2003, Helsinki School of Economics (Finland).

9. Department of Economics, University of Kent at Canterbury, 2003, Canterbury (UK).
10. Department of Economics, the University of Groningen, 2004, (The Netherlands).
11. Far Eastern Meeting of the Econometric Society (FEMES), 2004, Yonsei University, Seoul (Korea).
12. 19th Annual Conference of the European Economic Association (EEA) and 56th European Meeting of the Econometric Society (ESEM), 2004, University Carlos III, Madrid (Spain).
13. 1st Conference of the Asia Pacific Economic Association (APEA), 2005, Hitotsubashi University, Tokyo (Japan).
14. Annual Conference of the European Association for Research in Industrial Economics (EARIE), 2005, University of Porto, Porto (Portugal).
15. Far Eastern Meeting of the Econometric Society (FEMES), 2006, Tsinghua University, Beijing (P.R. China).
16. 21<sup>st</sup> Annual Conference of the European Economic Association (EEA) and 61<sup>st</sup> European Meeting of the Econometric Society (ESEM), 2006, University of Vienna (Austria).
17. Econometrics Society Australasian Meeting (ESAM), 2007, University of Queensland, Brisbane (Australia).
18. Far Eastern Meeting of the Econometric Society (FEMES), 2007, Institute of Economics Academia Sinica, Taipei (Taiwan).
19. Far Eastern Meeting of the Econometric Society (FEMES), 2008, Singapore Management University, Singapore.
20. 5<sup>th</sup> Summer Workshop in Industrial Organization and Management Strategy (IOMS), 2008, National University of Singapore, Singapore.
21. 23<sup>rd</sup> Annual Conference of the European Economic Association (EEA) and 63<sup>rd</sup> European Meeting of the Econometric Society (ESEM), 2008, Bocconi University, Milan (Italy).
22. Far Eastern and South Asia Meeting of the Econometric Society (FESAMES), 2009, University of Tokyo, Japan.
23. 2009 Singapore Economic Review Conference, Singapore.
24. Economic Science Association World Meeting 2010, University of Copenhagen, Denmark.
25. Econometric Society World Meeting 2010, Shanghai Jiao Tong University, China.
26. The World Meeting of the International Economic Association 2011, Tsinghua University (Beijing – China).
27. Society for the Advancement of the Behavioral Economics (SABE) European Meeting 2011, University of Exeter (Exeter – U.K.).
28. Asian Meeting of the Econometric Society 2011, Korea University (Seoul – Korea).

## **Referee for Journals**

*American Economic Review; Canadian Journal of Economics, Journal of Banking and Finance; Journal of Economic Behavior and Organization; Journal of Industrial Economics; Journal of Public Economics, Journal of Public Economic Theory, Economica; European Journal of Finance, Review of International Economics; Bulletin of Economic Research; German Economic Review; Journal of International Trade and Economic Development; ASEAN Economic Bulletin; Singapore Economic Review; Journal of Asian Economics*

## **Editorial Position**

Co-Editor, *ASEAN Economic Bulletin*, 2008 – present.

Associate Editor, *Singapore Economic Review*, 2009 – present.

Associate Editor, *Journal of Economic Development*, 2011 – present.