

# Curriculum Vitae

Yohanes Eko RIYANTO

Division of Economics  
School of Humanities and Social Sciences  
Nanyang Technological University  
HSS #04-83, Singapore 637332  
Ph: +65-65921578  
<http://www.expernomics.com/yer/>

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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.

### **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 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. "Would You Pay for Transparently Useless Advice? A Test of Boundaries of Beliefs in the Folly of Prediction" (with Nattavudh Powdthavee), *Review of Economics and Statistics*, (Forthcoming).
2. "An Egalitarian Regime Breeds Generosity: The Effect of Endowment Allocation Procedures on Social Preferences" (with Zhang Jianlin), *Economic Inquiry*, (Forthcoming).

3. "Bank Ownership and Efficiency in the Aftermath of Financial Crises: Evidence from Indonesia" (with Rasyad Parinduri), *Review of Development Economics*, (Forthcoming).
4. "The Impact of Social Comparison on Other-Regarding Behavior" (with Zhang Jianlin), *Journal of Behavioral Economics (formerly: Journal of Socio-Economics)*, vol. 47, pp. 37-46, (2013).
5. "Labour Union Bargaining and Firm Organizational Structure" (with Aekapol Chongvilaivan and Jung Hur), *Labour Economics*, vol. 24, no. 5, pp. 116-124 (2013).
6. "Gain and Loss Domains and the Choice of Welfare Measure of Positive and Negative Changes" (with Jack Knetsch and Zong Jichuan), *Journal of Benefit Cost Analysis*, Vol 3, No.4 (Lead Article, 2012).
7. "Does Voice Matter? Evidence from the Ultimatum Game" (with Ong Qiyan and Steve Sheffrin), *Experimental Economics*, Vol.15, No.4, pp.604-621 (2012).
8. "Organizational Structure and Product Market competition", *Journal of Economics and management Strategy*, (with Jung Hur), Vol.21 No.3, pp. 707-743 (2012).
8. "Selling Recapitalized Banks to Strategic Foreign Investors: Evidence from Indonesia" (with Rasyad A. Parinduri), *World Development*, No.3, Vol.40, pp.446-457 (2012).
9. "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, (2011).
10. "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, (2011).
11. "Do Banks Respond to Capital Requirements? Evidence from Indonesia", (with Rasyad A. Parinduri), *Applied Financial Economics*, Vol. 21, Issue 9, pp. 651-663 (2011).
12. "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).
13. "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).
14. "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).

15. "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).
16. "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).
17. "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).
18. "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).
19. "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).
20. "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).
21. "A Market Mechanism for Scientific Communication: Reply" (with Hakan Yetkiner), *Kyklos*, 56(3), pp.401-403, (2003).
22. "A Market Mechanism for Scientific Communication: A Proposal" (with Hakan Yetkiner), *Kyklos*, 55(4), pp.563-569, (2002).
23. "Exchange Rate Pass-Through in Vertically Related Markets" (with Yunus Aksoy), *Review of International Economics*, Vol.8, No.2 pp. 235-251, (2000).
24. "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).
25. "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).

### **Media Coverage**

1. Nattavudh Powdthavee and Yohanes E. Riyanto (2012), "Why Do People Pay for Useless Advice? Implications of Gamblers and Hot-hand s Fallacy in a False Expert Setting" *London School of Economics (LSE) - Center for Economic Performance Discussion Paper*, No. 1153 (June 2012).

Featured in:

- Not So Expert: The Need for Financial Advice May be More Psychological than Practical", *The Economist*, June 9th 2012.
- "Heads or Tails? Just Don't Bet on It", *The Financial Times*, June 15th 2012.
- "People Will Pay for 'Transparently Useless Advice' about Chance Events", *The Wall Street Journal*, June 18th 2012.
- "Paying for "Transparently Useless Advice", *Freakonomics*, June 12th 2012.
- "If You've Got Lucky, It's Easy to Convince People You're a Sage", *New Statesman*, June 6th 2012.

### **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. "Punching Above One's Weight: The Case Against Election Campaigns" (with Marco Haan, Bart Los, and Sander Onderstal).
7. "An Egalitarian Regime Breeds Generosity: The Effect of Endowment Allocation Procedures on Social Preferences," (with Jianlin, Zhang).
8. "Category Reporting Plan in Charitable Giving: An Experimental Analysis," (with Jingping, Li).
9. "Gender differences in Image-Seeking Preferences" (with Jingping, Li).
10. "Why Do People Pay for Useless Advice? Implications of Gamblers' and Hot-hand's Fallacy in a False Expert Setting" (with Nattavudh Powdthavee).
11. "The Impacts of Default Participation on Participation Rate and Contributions to Public Goods" (with Liu Jia).
12. "Asset Markets with Insider Traders and Insider Trading Regulations: An Experimental Analysis" (with Edward Halim).
13. "It's Not Just What You Say, but Who You Say It to: The Self-Image Signaling Roles of Voice in Economic Decisions" (with Ong Qiyan, Walter Theseira and Steve Sheffrin).

### **Work in Progress**

1. "The Power of Social Sanction in Enforcing Social Norm: Third Party Punishment Game with Multiple Observers," (with Jianlin, Zhang).
2. "Gender Differences in Social Preferences: Are Women More Sensitive to Experimental Context than Men?" (with Jianlin, Zhang).
3. "The Role of Liquidation Threat and Credit History in Mitigating Strategic Default: An Experimental Analysis (with Liu Jia).
4. "An Anatomy of Centralized Reward and Punishment in the Prisoner's Dilemma Game" (with Liu Jia).
5. "On the Impact of Stock Split on Traders' Behavior, Mispricing and Market Liquidity" (with Edward Halim).
6. "Punishing the "Wrongdoer" or Compensating the "Victim": An Experiment" (with Li Jingping and Liu Jia).
7. "Crowding Out Effect in Pro Social Behavior" (with Li Jingping).
8. "All Pay Contest: An Experiment" (with Lu Jingfeng, Hua Zhunyou, and Yang Siqiang).
9. "What You Think about Me Matters: The Value of Other's Perception" (with Zhang Jianlin)

## **Research Grants Awarded**

1. 2012-T1-001-143 (March 2013 – Feb 2016, Co-Principal Investigator), S\$90,000 – “Behavioral and Social Economics of Taxi Services,” MOE AcRF Tier 1 – NTU.
2. 2012-T1-001-197 (March 2013 – Feb 2016, Principal Investigator), S\$40,000 “Enhancing Cooperation in Social Dilemma: The Role of Non-Binding Default-Decision Options, Rewards and Punishments,” MOE AcRF Tier 1 – NTU.
3. Land Transport Authority (Co Principal Investigator), March 2012, LP155 Research on User Behavior and Response, S\$ 174, 720,-.
4. 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).
5. 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”.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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

- 1996 Annual Conference of the European Economic Association (EEA), Bogazici University, Istanbul (Turkey)  
Annual Conference of the European Association for Research in Industrial Economics (EARIE)), WIFO Institute, Vienna (Austria)
- 1997 Econometric Society European Meeting (ESEM), IDEI – University of Toulouse, Toulouse (France)  
Annual Conference of the European Association for Research in Industrial Economics (EARIE), Catholics University Louvain, (Belgium)
- 1998 Annual Conference of the European Association for Research in Industrial Economics (EARIE), University of Copenhagen, (Denmark).  
Econometric Society European Meeting (ESEM), Humboldt University, Berlin (Germany)  
University of Paris at Cergy-Pontoise, Paris (France)
- 1999 Annual Conference of the European Finance Association (EFA), University of Helsinki (Finland)  
Annual Conference of the European Association for Research in Industrial Economics (EARIE), University of Turin (Italy)  
Center for Economics Research – CEntER, Tilburg University, (The Netherlands)
- 2000 Department of Economics, the University of Ghent, Ghent (Belgium).  
Australian Graduate School of Management (AGSM), the University of New South Wales, Sydney (Australia)  
The World Meeting of the Econometric Society, University of Washington, Seattle (USA)  
Annual Conference of the European Association for Research in Industrial Economics (EARIE), University of Lausanne (Switzerland)
- 2001 Annual Conference of the European Association for Research in Industrial Economics (EARIE) 2001, Trinity College Dublin (Ireland)  
Department of Economics, University of Melbourne, (Australia)
- 2002 Annual Conference of the European Economic Association (EEA), Foundation of Eni Enrico Mattei, Venice (Italy)
- 2003 Annual Conference of the European Association for Research in Industrial Economics (EARIE), Helsinki School of Economics (Finland)  
Department of Economics, University of Kent at Canterbury, Canterbury (UK)
- 2004 Department of Economics, the University of Groningen, (The Netherlands)  
Far Eastern Meeting of the Econometric Society (FEMES), Yonsei University, Seoul (Korea)

- Annual Conference of the European Economic Association (EEA) and European Meeting of the Econometric Society (ESEM), University Carlos III, Madrid (Spain)
- 2005 The Asia Pacific Economic Association (APEA), 2005, Hitotsubashi University, Tokyo (Japan)
- Annual Conference of the European Association for Research in Industrial Economics (EARIE), University of Porto, Porto (Portugal)
- 2006 Far Eastern Meeting of the Econometric Society (FEMES), Tsinghua University, Beijing (P.R. China).
- Annual Conference of the European Economic Association (EEA) and European Meeting of the Econometric Society (ESEM), University of Vienna (Austria)
- 2007 Econometrics Society Australasian Meeting (ESAM), University of Queensland, Brisbane (Australia)
- Far Eastern Meeting of the Econometric Society (FEMES), Institute of Economics Academia Sinica, Taipei (Taiwan)
- 2008 Far Eastern Meeting of the Econometric Society (FEMES), Singapore Management University, Singapore
- Summer Workshop in Industrial Organization and Management Strategy (IOMS), National University of Singapore, Singapore
- Annual Conference of the European Economic Association (EEA) and European Meeting of the Econometric Society (ESEM), 2008, Bocconi University, Milan (Italy)
- 2009 Far Eastern and South Asia Meeting of the Econometric Society (FESAMES), University of Tokyo, Japan
- Singapore Economic Review Conference, Singapore
- 2010 Economic Science Association World Meeting, University of Copenhagen, Denmark.
- Econometric Society World Meeting, Shanghai Jiao Tong University, China
- 2011 The World Meeting of the International Economic Association, Tsinghua University, (P.R. China)
- Society for the Advancement of the Behavioral Economics (SABE) European Meeting, University of Exeter (England)
- Asian Meeting of the Econometric Society, Korea University (Korea)
- Singapore Economic Review Conference, Singapore
- Joint Symposium on Social Aspects of Humanosphere, Kyoto University – NTU – Sun Yat Sen University (Japan)
- 2012 NTU CoHASS – CLASS Interdisciplinary Symposium on Human Behavior and Decision Science, NTU

- TEDxNTU talk, A Behavioral Economist' Take on Happiness, March Singapore
- International Symposium on Expectation and Belief Formation, University of New South Wales (Australia)
- 2012 International Economic Science Association (ESA), New York University, New-York (U.S.A)
- Annual Conference of the Society for the Advancement of Behavioral Economics (SABE), University of Granada (Spain)
- 2013 Asia Pacific Meeting of the Economic Science Association, Waseda University (Japan)
- Joint Workshop Kobe University – Hanyang University – NTU, June Hanyang University (Korea)
- World Meeting of the Economic Science Association, University of Zurich (Switzerland)
- Asian Meeting of the Econometrics Society, National University of Singapore (Singapore)
- Singapore Economic Review Conference, Singapore

### **Referee for Journals**

American Economic Review, Management Science, Journal of Public Economics, Economic Journal, Journal of Economic Behavior and Organization, Canadian Journal of Economics, Journal of Banking and Finance, Journal of Industrial Economics, Journal of Public Economic Theory, *Economica*, European Journal of Finance, Nature and Culture, Pacific Basin Finance Journal, Review of International Economics, Bulletin of Economic Research, German Economic Review, Ecological Economics, Journal of Socio Economics, Journal of International Trade and Economic Development, ASEAN Economic Bulletin, Singapore Economic Review, Journal of Economics and Statistics (*Jahrbuecher fuer Nationaloekonomie und Statistik*), Journal of Asian Economics, World Economy, Small Business Economics

### **Editorial Position**

Co-Editor, *ASEAN Economic Bulletin*, 2008 – 2013.  
 Associate Editor, *Singapore Economic Review*, 2009 – present.  
 Associate Editor, *Journal of Economic Development*, 2011 – present.

### **Overview of Teaching Experience**

I have taught (am teaching) courses on *Principles of Economics, Behavioral Economics; Microeconomic Principles; Intermediate Microeconomics; Industrial Organization; Organization, Markets and Governance; and Corporate Finance* to undergraduate and graduate (Master and Ph.D) students. Enrollment size varies from course to course. The class with the smallest enrollment size I had ever taught was 25 students (Ph.D. level Corporate Finance Course), and the class

with the largest enrollment size I had ever taught was over 1000 students (Principles of Economics).

### **Academic Supervision**

#### 1. Research Students Supervised (at NTU)

##### Ph.D. Supervision (as Main Advisor)

1. Wang Jing (graduated: 2013).  
Project topic: “*Three Essays in Corporate Finance and Corporate Governance*”.  
First Placement: Department of Accountancy, Sauder School of Business, University of British Columbia.
2. Liu Jia (ongoing – starting from 2010).  
Project topic: “*Linking Social Network Analysis and (Field and Lab) Experimental Methods*”.
3. Jackson Teh Wah Yock (ongoing - starting from 2011).  
Project topic: “*Essays on the Impact of Psychological Priming on Economics Decision Making*”
4. Edward Halim (ongoing – starting from 2012).  
Project topic: “*Essays on Experimental Asset Markets*”
5. Lim Yu Sin, Sean (ongoing – starting from 2012).  
Project topic: “*Essays on Psychology and Economics*” (Joint supervision with Asst. Prof Owen Belford (Division of Psychology – HSS - NTU)
6. Zhang Ruike (ongoing – starting from 2013)  
Project topic: t.b.a.

##### Ph.D. Supervision (as co-supervisor and internal examiner)

1. Ong Qiyao (Graduated in 2012), “Essays on Happiness, Intergenerational Transmission and the Environment”
2. Huang Hanming (Graduated in 2012), “Essays on Continuous Time Finance: Default and Bond Pricing”
3. Joana Rymaszewska (Under preparation for final examination), “Economic Growth and Income Inequality: Re-examining the Links”

#### 2. Research Students Supervised (at NUS)

##### Ph.D. Supervision (as Main Advisor)

1. Manoj Raj (Graduated in 2006): “*Empirical Essays in Finance, Growth and Institutions*”.  
First placement: Senior Transfer Pricing Specialist with Deloitte Touche, Sydney - Australia.
2. Rasyad A. Parinduri (Graduated in 2007): “*Essays on Banking Regulation and Restructuring: the Case of Indonesia*”.

First placement: Assistant Professor, University of Nottingham, Malaysia Campus, Kuala Lumpur-Malaysia.

3. Zhang Jianlin (Graduated in 2010): “*Essays on Experimental Behavioral and Organizational Economics*”.

First placement: Senior Lecturer at UniSIM/ SIM Global - Singapore.

4. Li Jingping (awaiting final examination): “Essays on Social Preferences and Charitable Giving: Experimental Analysis”.

Ph.D. Supervision (as Co-Advisor)

1. Zhang Wenzhang (Graduated in 2006): “Essays on Game Theory”.

First placement: Assistant Professor at Shanghai University of Finance and Economics (Shanghai- China).