

TE BAO

OFFICE ADDRESS

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WORKING EXPERIENCE

- 2016- 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. Bao, T., Diks, C.G.H., and H. Li (2017), "Generalized CAPM Model with Independent Identically Asymmetric Power Distributed (IIAPD) Errors", *Economic Modelling*, forthcoming.
2. 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.
3. Bao, T., and J. Duffy. (2016), "Adaptive vs. Eductive Learning: Theory and Evidence", *European Economic Review*, 83, 64-89.
4. Bao, T., Hommes, C.H., and Makarewicz, T.A. (2016), "Bubble Formation and (In)efficient Markets in Learning-to-Forecast and -Optimize Experiments", *Economic Journal*, accepted for publication.

5. Bao, T., and Ding, L. (2016), Non-recourse Mortgage and Housing Market Boom, Bust and Rebound, *Real Estate Economics*, 44(3), 584-605
6. Bao, T., Duffy, J., and Hommes, C.H. (2013). Learning, Forecasting and Optimizing: an Experimental Study. *European Economic Review*, 61, 186-204.
7. 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.
8. 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

"Coordination on bubbles in large-group asset pricing experiments" with Myrna Hennequin, Cars Hommes and Domenico Massaro, submitted.

"Dictator Game with Indivisibility of Money", with Xu Tian and Xiaohua Yu, SOM Working Paper, University of Groningen, submitted.

"Memory and Discounting: Theory and Evidence", with Xiaohua Yu, SOM Working Paper, University of Groningen.

"An Experiment on Fee Structure and Mutual Fund Choice", with Mikhail Anufriev, Angela Sutan and Jan Tuinstra, CeNDEF Working Paper, University of Amsterdam, under review.

"When Constructors Meet Speculators: an Experiment on Housing Supply Elasticity and Price Stability", with Cars Hommes, CeNDEF Working Paper, University of Amsterdam.

中文发表

"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月即出。

"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.

TEACHING EXPERIENCE

Courses Taught:

- 2016-17 Lecture for bachelor course: Econometric Analysis for Financial Data, Urban Economics, Nanyang Technological University.
- 2015-16 Lecturer for bachelor course: Econometric Analysis for Financial Data, Urban Economics, Nanyang Technological University. Behavioral and Experimental Economics, Microeconomics I, University of Groningen
- 2014-15 Lecturer for bachelor course: Microeconomics I, Econometrics for Economics and Finance, University of Groningen
- 2013-14 Lecturer for bachelor course: Microeconomics I, Econometrics for Economics and Finance, University of Groningen
- 2012-13 Lecturer for graduate course: Bounded Rationality, University of Amsterdam. Guest Lecturer for graduate summer course: Experimental Economics and Finance, Nanjing University.
- 2011-12 Teaching Assistant for master courses: General Equilibrium Theory, Game Theory and Mathematical and Empirical Finance, University of Amsterdam
- 2010-11 Teaching Assistant for undergraduate courses: Mathematical Economics B (Industrial Organization), Dynamical Systems, Econometrics BE and Econometrics I, University of Amsterdam
- 2009-10 Teaching Assistant for undergraduate courses: Probability and Statistics III, Mathematics V, and Econometrics I, University of Amsterdam.

GRANTS, SCHOLARSHIPS, AND AWARDS

- 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.

SEMINARS AND CONFERENCE PRESENTATIONS

- 2016 CEF 2016 (Bordeaux), Econometric Society Asian Meeting (Kyoto), DUFÉ 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 *Economic Inquiry*(1), *Engineering Applications of Artificial Intelligence*(1), *Experimental Economics*(1), *International Journal of Forecasting*(1), *Journal of Economic Behavior and Organization* (5+), *Journal of Economic Dynamics and Control* (10+), *Journal of Economic Interaction and Coordination* (1), *Journal of Economics* (1), *Journal of Behavioral and Experimental Economics* (2), *Journal of Risk and Uncertainty*(1), *Pacific Economic Review* (1), *Singapore Economic Review* (2).