

# GARY E. BOLTON

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Naveen Jindal School of Management  
University of Texas at Dallas

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## ACADEMIC APPOINTMENTS

2012- O. P. Jindal Chair Professor of Management Economics, University of Texas at Dallas  
Co-Director, Laboratory of Behavioral Operations and Economics (LBOE)

2013- International Faculty Member, University of Cologne, Member of the Design & Behavior – Economic Engineering of Firms and Markets project

1990-2012 Penn State University. Final title: Schwartz Professor of Business  
2007 Visiting Professor, University of Cologne  
2001-2 Visiting Professor, Harvard Business School  
2000 Visiting Fellow, Center for Interdisciplinary Research (ZiF), Germany  
1999 Visiting Scholar, Chinese University of Hong Kong  
1998 Visiting Scholar, California Institute of Technology  
1995 Visiting Scholar, University of Bonn  
1995 Visiting Scholar, Institute of Economic Analysis (IAE), Barcelona

## RESEARCH EXPERTISE

Economic design: market trust systems and negotiation decision support. Behavioral economics: decision-making, negotiation, cooperation, trust, reputation building, social utility, strategic learning. Methods: experimental economics, game theory.

## TEACHING EXPERTISE

Decision-making: game theory, negotiation and conflict resolution. Laboratory methods.

I do negotiation seminars for professional, business and legal audiences.

MBA Core Instructor Award, Penn State, 1996-7, 1998-9 & 1999-2000, 2010-2011

Outstanding Undergraduate Instructor Award, Carnegie Mellon, 1989-90.

## CONSULTING

Member of team that advised eBay on policies for Feedback 2.0, 2006.

## EDUCATION

1990 Ph.D., Economics, Graduate School of Industrial Administration, Carnegie Mellon University  
1985 M.A., Mathematics, University of California, Berkeley  
1983 B.A., Economics and Mathematics, Drew University

SELECTED RESEARCH PUBLICATIONS

- Bolton, Axel Ockenfels and Julia Stauf, Social responsibility promotes conservative risk behavior, *European Economic Review*, 2015, 109-127.
- Roth, Alvin E., Bolton and Paul Klemperer, *Diseño de mercados*, Fondo de Cultura Economica USA, 2014 (reprints my essay, Not up To standard: Stress testing market designs for misbehavior, originally published in in Roth, A.E., Vulkan, N., and Neeman, Z., eds., *The Handbook of Market Design*, Oxford University Press: Oxford.
- Eric van Damme, Ken Binmore, Alvin E. Roth, Larry Samuelson, Eyal Winter, Bolton, Axel Ockenfels, Martin Dufwenberg, Georg Kirchsteiger, Uri Gneezy, Martin G. Kocher, Matthias Sutter, Alan Sanfey, Hartmut Kliemt, Reinhard Selten, Rosemarie Nagel, Ofer H. Azar. How Werner Güth's ultimatum game shaped our understanding of social behavior. *Journal of Economic Behavior and Organization*, 2014, 108, 292-318.
- Bolton and Axel Ockenfels, Does laboratory trading mirror behavior in real world markets? Fair bargaining and competitive bidding on eBay, *Journal of Economic Behavior and Organization*, 2014, 97, 143-154.
- Bolton (2013), Not Up To Standard: Stress Testing Market Designs for Misbehavior, in Roth, A.E., Vulkan, N., and Neeman, Z., eds., *The Handbook of Market Design*, Oxford University Press: Oxford, p. 51-61.
- Bolton, Ben Greiner and Axel Ockenfels, Engineering Trust: Reciprocity in the production of reputation information, *Management Science*, 2013, 59(2), p. 265-285.
- Bolton, Axel Ockenfels and Ulrich W. Thonemann, Managers and students as newsvendors, *Management Science*, 2012, 58, p. 2225-2233.
- Bolton and Jeannette E, Brosig-Koch, How do coalitions get built? Evidence from an extensive form coalition game with and without communication, *International Journal of Game Theory*, 2012, 41, 623-649.
- Bolton and Axel Ockenfels, Behavioral economic engineering, *Journal of Economic Psychology*, 2012, 33, 665-676.
- Bolton, Axel Ockenfels and Felix Ebeling, Information value and externalities in reputation building, *International Journal of Industrial Organization*, 2010, 29, 23-33.
- Park, Sungsoo, Bolton, Ling Rothrock and Jeannette Brosig, Towards an Interdisciplinary perspective of training intervention for negotiations: Developing strategic negotiation support contents, *Decision Support Systems*, 2010, 49, 213-221.
- Bolton and Axel Ockenfels, Betrayal aversion: Evidence from Brazil, China, Oman, Switzerland, Turkey, and the United States: Comment, *American Economic Review*, 2010, 100, 628-633.
- Bolton, Testing models and internalizing context: A comment on Vernon Smith's 'Theory and experiment: What are the questions?' *Journal of Economic Behavior and Organization*, 2010, 73, 16-20.

- Bolton, and Axel Ockenfels, The limits of trust, in *eTrust*, K. Cook, C. Snijders, V. Buskens, eds., Russell Sage: New York, 2009, 15-36.
- Bolton and Axel Ockenfels, Testing and modeling fairness motives, *Rationality, Markets and Morals*, 2009, 0, 199-206.
- Bolton, Claudia Loebbecke and Axel Ockenfels, How social reputation networks interact with competition in online trading: An experimental study, *Journal of Management Information Systems*, 2008, 25, 145-169.
- DeBruyn, Arnaud and Bolton, Estimating the influence of fairness on bargaining behavior, *Management Science*, 2008, 54, 1774-1791.
- Bolton and Elena Katok, Learning-by-doing in the newsvendor problem: A Laboratory investigation of the role of experience and feedback, *Manufacturing and Services Operations Management*, 2008, 10, 519-538.
- Bolton and Axel Ockenfels, Inequality aversion, efficiency, and maximin preferences in simple distribution experiments, *American Economic Review*, 2006, 96, 1906-1911.
- Roulston, Mark, Bolton, Andrew Kleit, Addison Sears-Collins (2006), "A laboratory study of the benefits of including uncertainty information in weather forecasts," *Weather and Forecasting*, 2006, 21, 116-122.
- Bolton, Jordi Brandts and Axel Ockenfels, Fair procedures: Evidence from games involving lotteries, *Economics Journal*, 2005, 115, 1054-1076.
- Bolton, Elena Katok and Axel Ockenfels, Cooperation among strangers with limited information about reputation, *Journal of Public Economics*, 2005, 89(8), 1457-1468.
- Bolton and Axel Ockenfels, A stress test of fairness measures in models of social utility, *Economic Theory*, 2005, 25, 957-82.
- Bolton, Katok and Ockenfels, How effective are electronic reputation mechanisms? An experimental investigation, *Management Science*, 2004, 50, 1587-1602.
- Bolton, Kalyan Chatterjee and Kathleen McGinn, How communication links influence coalition bargaining: A laboratory investigation, *Management Science*, 2003, 49, 583-598.
- Fong, Duncan K. H., Scott E. Pammer, Steven F. Arnold and Bolton, Reanalyzing ultimatum bargaining: Comparing nondecreasing curves without shape constraints, *Journal of Business and Economic Statistics*, 2002, 20, 423-430.
- Abbink, Klaus, Bolton, Karim Sadrieh and Fang-Fang Tang, Learning versus punishment in ultimatum bargaining, *Games & Economic Behavior*, 2001, 37, 1-25.
- Bolton and Axel Ockenfels, ERC: A theory of equity, reciprocity and competition, *American Economic Review*, 2000, 90, 166-193.
- Bolton and Elena Katok, An experimental test of the crowding out hypothesis: The nature of beneficent behavior, *Journal of Economic Behavior and Organization*, 1998, 37, 315-331.

- Bolton, Jordi Brandts and Axel Ockenfels, Measuring motivation in the reciprocal responses observed in a dilemma game, *Experimental Economics*, 1998, 1, 207-220.
- Bolton and Elena Katok, Reinterpreting arbitration's narcotic effect: An experimental investigation, *Games and Economic Behavior*, 1998, 25, 1-33.
- Bolton and Axel Ockenfels, Strategy and equity: An ERC-analysis of the Güth-van Damme game, *Journal of Mathematical Psychology*, 1998, 42, 215-226.
- Bolton, Elena Katok and Rami Zwick, Dictator game giving: Rules of fairness versus acts of kindness, *International Journal of Game Theory*, 1998, 27, 269-299.
- Duncan K. H. Fong and Bolton, Analyzing ultimatum bargaining: A Bayesian approach to the comparison of two potency curves under shape constraints, *Journal of Business and Economics Statistics*, 1997, 15, 335-344ü.
- Bolton and Rami Zwick, Anonymity versus punishment in ultimatum bargaining, *Games and Economic Behavior*, 1995, 10, 95-121.
- Bolton and Elena Katok, An experimental test for gender differences in beneficent behavior, *Economics Letters*, 1995, 48, 287-292.
- Bolton, A comparative model of bargaining: Theory and evidence, *American Economic Review*, 1991, 81, 1096-1136.

#### MORE RESEARCH PUBLICATIONS

- Bolton and Axel Ockenfels, Testing and modeling fairness motives, in *Perspectives in Moral Science: Contributions from Philosophy, Economics, and Politics in Honour of Hartmut Kliemt*, Michael Baumann and Bernd Lahno, eds., 2009, 3-10.
- Bolton, Claudia Loebbecke, Axel Ockenfels, The impact of competition and reputation feedback systems on Internet trading, *International Conference on Information Systems (ICIS)*, Montreal, Canada, Dec. 9-12, 2007.
- Bolton, Claudia Loebbecke, Axel Ockenfels, The interplay between competition and feedback in online trading networks, *Academy of Management Annual Meeting AoM*, Organization Communication and Information Systems (OCIS) Professional Development Workshop, Philadelphia, PA, US, August 3-8, 2007.
- Bolton and Costin Zaharia, "Pricing favors: Some evidence on the efficiency of backscratching," *Political Psychology*, 2006, 27, 479-495.
- Bolton, Elena Katok and Axel Ockenfels, Bridging the trust gap in electronic markets: A strategic framework for empirical study, in *Applications of Supply Chain Management and E-commerce Research in Industry*, E. Akcalai, J. Geunes, P.M Pardolos, H. E. Romeijn, and Z. J. Shen, eds., Kluwer: New York, 2005, 195-216.
- Bolton, Elena Katok and Axel Ockenfels, Trust among Internet traders: A behavioral economics approach, *Analyse und Kritik*, 2004, 26, 185-202.
- Bolton and Elena Katok, The role of learning in arbitration: As exploratory experiment, in *Advances in Understanding Strategic Behaviour: Game Theory*,

- Experiments, and Bounded Rationality: Essays in Honour of Werner Güth*, Steffen Huck, ed., 2004, 235-57.
- Bolton, Duncan K. H. Fong and Paul L. Mosquin, Bayes factors and ultimatum bargaining: Evaluating the strength of evidence for an experimenter observation effect, *Experimental Economics*, 2003, 6, 311-325.
- Bolton, Game theory's role in role-playing, *International Journal of Forecasting*, 2002, 18, 353-358.
- Bolton, Motives and the games people play, *Journal of Consciousness Studies*, 2000, 7, 285-291. Republished in *Evolutionary origins of morality*, Leonard D. Katz (ed.), 2000, Bowling Green, OH: Imprint Academic, 285-291.
- Bolton, Jordi Brandts and Elena Katok, How strategy sensitive are contributions? A test of six hypotheses in a two-person dilemma game, *Economic Theory*, 2000, 15, 367-387.
- Bolton, The rationality of splitting equally, *Journal of Economic Behavior and Organization*, 1997, 32, 365-381.
- Bolton and Kalyan Chatterjee, Coalition formation, communication and coordination: An exploratory experiment, in R. Zeckhauser, R. Keeney, and J. Sebenius, eds., *Wise Choices: Games, Decisions, and Negotiations*, Harvard Business School Press, 1996, 253-271.

#### REVIEW PAPERS, INTRODUCTIONS & BOOK REVIEWS

- Bolton (2013), Not Up To Standard: Stress Testing Market Designs for Misbehavior, in Roth, A.E., Vulkan, N., and Neeman, Z., eds., *The Handbook of Market Design*, Oxford University Press: Oxford, p. 51-61.
- Bolton and Rachel T. A. Croson, Introduction to *The Oxford Handbook of Economic Conflict Resolution*, G.E. Bolton and R.T.A. Croson (eds.), 2012, 2-4.
- Bolton, Review of *Experimental Economics: Rethinking the Rules* by N. Bardsley, R. Cubitt, G. Loomes, P. Moffatt, C. Starmer and R. Sugden, *Journal of Economic Literature*, 2011, 49, 440-3.
- Bolton, Werner Güth, Axel Ockenfels and Alvin E. Roth, Social behavior in economic games, in A. Ockenfels and A. Sadrieh, eds., *The Selten School of Behavioral Economics*, Springer: Heidelberg, 2010, 185-202.
- Bolton, Jordi Brandts, Elena Katok, Axel Ockenfels and Rami Zwick, Testing theories of other-regarding behavior: A sequence of four laboratory studies, in C. R. Plott and V. L. Smith, eds., *Handbook of Experimental Economics Results*, North Holland: Amsterdam, 2008, 488-499.
- Bolton and Axel Ockenfels, Self-centered fairness in games with more than two players, in C. R. Plott and V. L. Smith, eds., *Handbook of Experimental Economics Results*, North Holland: Amsterdam, 2008, 531-540.
- Bolton, Review of *Behavioral Game Theory: Experiments in Strategic Interaction* by C. F. Camerer, *Journal of Economic Literature*, 2004, 42, p. 841-842.

Bolton and Anthony M. Kwasnica, Editors' introduction to the special issue on experimental economics in practice, *Interfaces*, 2002, 32, 1-3.

Bolton, Weak and strong equity effects, in D. Budescu, I. Erev and R. Zwick, eds., *Games and Human Behavior*, Erlbaum: Mahwah, NJ, 1999, 203-236.

Bolton, Bargaining and dilemma games: From experimental data towards theoretical synthesis, *Experimental Economics*, 1998, 1, 257-281.

Bolton, Editor's introduction to the special issue on experimental economics, *Journal of Mathematical Psychology*, 1998, 42, 129-132.

#### BROAD INTEREST OUTLETS WHERE MY WORK IS DISCUSSED

Roth, Alvin E., Gary E. Bolton, and Paul Klemperer, "Diseño de Mercados," Breviarios del Fondo de Cultura Economica, Mexico, Translated by Karina Azanza, Maria Teresa Franco Gonzalez, and Brian McDougall [Spanish translation of Chapters 1-3 of *The Handbook of Market Design*].

Several of my papers are discussed in the *Handbook of Experimental Economics*, Roth and Kagel (eds.), Princeton University Press, forthcoming.

Bolton and Katok (*JEBO* 1998) is included in the collection *The Economics of Philanthropy and Fundraising*, Vol. 2, edited by James Andreoni, Edward Elgar, 2014.

Better Decisions? Why experienced managers aren't always right, by Bolton, Axel Ockenfels and Ulrich Thonemann, *International Commerce Review*, 2010, 9, 48-57.

My work is part of those featured in *Secrets of the Moneylab* by Kay-Yut Chen and Marina Krakovsky, Penguin, 2010.

My work is part of those featured in *Experiments in Economics: Playing Fair with Money* by Ananish Chaudhuri, Routledge, 2009.

I was interviewed for "The Seven Deadly Sins: Greed." First aired January 2, 2009. *The History Channel*.

Bolton (*AER* 1991) and Bolton and Ockenfels (*AER* 2000) are included in the collection *The New Behavioral Economics*, Vol. 1, edited by Elias L. Khalil, Edward Elgar, 2009.

My work with Axel Ockenfels is featured in Uhlhaas, Christoph, Is Greed Good?, *Scientific American Mind*, August 2007.

Several on my papers are discussed in Nowak, Martin A. and Karl Sigmund, Evolution of Indirect Reciprocity, *Nature*, 437, 1291-1298, 27 Oct 2005.

Several of my papers are discussed in the "Bargaining" chapter of the *Handbook of Experimental Economics*, Roth and Kagel (eds.), Princeton University Press, 1995.

## GRANTS

- 2010- Design and Behavior, German DFG Research Unit grant (FOR 1371).
- 2011-2012 National Science Foundation, Cooperation and Coordination in Social Networks, Faculty sponsor for Yang Zhang, \$9750.
- 2006-2009 National Science Foundation, Decision Markets and Uncertainty in Weather Forecasting, with Andrew Kleit, Anthony Kwasnica and Mark Roulston, \$475,692.
- 2004-2007 National Science Foundation, Electronic feedback mechanisms and indirect reciprocity, \$161,569.
- 2000 IBM Shared University Research Program, Laboratory equipment, with David Christy, Elena Katok and Anthony Kwasnica, \$99,374
- 1998-2000 National Science Foundation, Testing ERC: A theory of equity, reciprocity and competition, \$107,000.

## WORK WITH PH.D. STUDENTS

People I wrote published papers with while they were Ph.D. students (present position): Elena Katok (UT Dallas), Axel Ockenfels (University of Cologne), Arnaud DeBruyn (ESSEC), Jeannette Brosig-Koch (University of Essen), Ben Greiner (University of New South Wales)

Co-chair of Ph.D. committee (Penn State), Yang Zhang now Assistant Professor of Industrial Engineering Tsinghua University, Beijing.

Andrew Davis (Cornell University) was my teaching assistant when he was an MBA student.

## SELECTED SPEAKING ENGAGEMENTS

- Southern Economic Association Meeting, November 2014.  
Department of Economics, University of Tennessee, October 2014  
Summer School Course on Social Utility Theory, Max Planck, Jena Germany, July 2013  
ANZ Conference on Experimental Economics, Sydney, Plenary speaker, November 2010  
NBER Conference on Market Design, Cambridge, September 2010  
Department of Economics, University of Pittsburgh, March 2009  
Conference on Internet Economics, Stanford University, September 2009.  
Department of Economics, Florida State University, September 2009.  
Contextualizing Economic Behavior Conference, New York, August 2008.  
Behavioral Operations Conference, Edmonton, July 2008.  
Procedural Fairness Conference, Max Planck, Jena Germany, April 2008.  
Kelley School, University of Indiana, March 2008.  
School of Information, University of Michigan, February 2008.

Bonn Workshop on Experimental Economics, February 2007.  
Department of Economics, University of Cologne, February 2007.  
INFORMS, November 2006.  
Behavioral Operations Conference, Harvard Business School, April 2006.  
Conference on Social Networks and the Internet, Amsterdam, June 2005.  
Harvard Behavioral Economics seminar, February 2005  
American Economic Association, January 2005

#### PROFESSIONAL SERVICE

Currently organizing Economic Science Association North America 2015 conference, Dallas, October 23-24, 2015.

Currently organizing Texas Experimental Economics Symposium, UT Dallas, March 28, 2015.

Vice President for North America, Economic Science Association, 2014-2016.

Associate Editor, *Experimental Economics*, 1997-present.

Associate Editor, *Journal of the Economic Science Association*, 2014-present.

Co-organizer of Design and Bargaining Workshop, hosted by SMU and UT Dallas, May 23-24, 2014.

Chair of Behavioral Operations Management Best Working Paper Award Committee, first annual award made in October 2013.

NSF Panelist, Science and Technology Centers: Integrative Partnerships, September 2011.

Co-editor with Rachel Croson, *Handbook of Conflict Resolution*, Oxford University Press, 2012.

Associate Editor, *Electronic Commerce Research and Applications*, special section on social networking and Web 2.0, Julie Smith-David, Bin Wang and J. Christopher Westland (eds.) February-January 2010.

NSF Panelist, Virtual Organizations as Sociotechnical Systems (special program), July 2008.

Co-organizer, Meteorology meets Decision Science: Risk, Forecast and Decision, Multi-disciplinary conference, UK Meteorology Office, Exeter, UK, June 2007.

Co-organizer, Behavioral Research in Operations and Supply Chain Management Conference, Multi-disciplinary conference, Penn State University, June 2006.

Board of Directors, The Negotiations Center, University of Texas, Dallas, 2007-present.



Associate Editor, *Manufacturing and Services Operation Management*, special issue on behavioral operations management, Noah Gans and Rachel Croson (eds.), 10, No. 4, Fall 2008.

Guest Co-editor, Special issue on experimental economics in practice, *Interfaces*, 32, 5, September-October 2002. Co-editor: Anthony Kwasnica.

Guest Editor, Special issue on experimental economics, *Journal of Mathematical Psychology*, 42, 2-3, June-September 1998.

Referee for *Advances in Accounting Education*, *American Economic Review*, *American Journal of Political Science*, *Austrian Science Fund*, *Autonomous Agents and Multi-agent Systems*, *Behavioral Ecology and Sociobiology*, *Bulletin of Economic Research*, *Econometrica*, *Economics Journal*, *Economic Letters*, *Electronic Commerce Research and Applications*, *Encyclopedia of Information Systems*, *Environmental and Resource Economics*, *European Science Foundation*, *Experimental Economics*, *Games and Economic Behavior*, *Group Decision and Negotiation*, *Industrial and Labor Relations Review*, *Interfaces*, *International Economic Review*, *International Journal of Forecasting*, *International Journal of Game Theory*, *Journal of Cognitive Processes Research*, *Journal of Economic Behavior and Organization*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Experimental Social Psychology*, *Journal of Industrial Economics*, *Journal of Labor Economics*, *Journal of Law, Economics, and Organization*, *Journal of Mathematical Psychology*, *Journal of Neuroscience*, *Psychology and Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Journal of Theoretical Politics*, *Management Science*, *Netherlands Organization for Scientific Research*, *Science Foundation Ireland*, *Nature*, *Proceedings of the National Academy of Science*, *Quarterly Journal of Economics*, *Quarterly Journal of Economics and Finance*, *Scandinavian Journal of Economics*, *Science*, *U.S.-Israel Binational Science Foundation*, *U.S. National Science Foundation*.

#### PROFESSIONAL AFFILIATIONS

American Economic Association, Institute for Operation Research and the Management Sciences