

# ERKUT Y. OZBAY

JULY 2025

University of Maryland, Department of Economics, 3114 Tydings Hall, College Park, MD 20742

[ozbay@umd.edu](mailto:ozbay@umd.edu)

[www.econweb.umd.edu/~ozbay](http://www.econweb.umd.edu/~ozbay)

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## CURRENT POSITIONS

Professor, University of Maryland, Department of Economics, 2017 – present

Director, Experimental Economics Laboratory at the University Maryland, 2008 – present

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## PAST POSITIONS

Visiting Faculty, Bilkent University, Turkey, Department of Economics, Winter 2022, Winter 2023

Associate Professor, University of Maryland, Department of Economics, 2013 – 2017

Visiting Associate Professor, University of Michigan, Department of Economics 2014 – 2015

Visiting Faculty, Koç University, Turkey, Department of Economics, Summer 2010

Assistant Professor, University of Maryland, Department of Economics, 2007 – 2013

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## EDUCATION

New York University, Ph.D. in Economics: 2007

Advisors: Ariel Rubinstein and Andrew Schotter

Bogazici University, Turkey, MA in Economics: 2000

Bogazici University, Turkey, BA in Psychology: 1998

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## PUBLICATIONS

1. “Choosing to Search: Choice with a Default Option” (joint with Ian Chadd and Emel Filiz-Ozbay), Forthcoming: *Experimental Economics*
2. “The Thrill of Gradual Learning” (joint with Faruk Gul, Paulo Natenzon, and Wolfgang Pesendorfer), Forthcoming: *Journal of Political Economy Microeconomics*
3. “Effects of the Menu of Loan Contracts on Borrower Behavior” (joint with Katharine G. Abraham, Emel Filiz-Ozbay, and Lesley J. Turner), *Management Science*, 68(1), 509-528, 2022.
4. “Comparing Ambiguous Urns with Different Sizes” (joint with Emel Filiz-Ozbay, Huseyin Gulen and Yusufcan Masatlioglu), *Journal of Economic Theory*, 199, 105224, 2022.
5. “A Journal-Based Replication of Experiments: An Application to “Being Chosen to Lead”” (joint with Allan Drazen, Anna Dreber and Erik Snowberg), *Journal of Public Economics*, 202, 104482, 2021.
6. “Path-Independent Consideration” (joint with Juan Sebastián Lleras, Yusufcan Masatlioglu, and Daisuke Nakajima), *Games*, 12, 21, 2021.

7. “Shortlisting Procedure with a Limited Capacity” (joint with Sen Geng), *Journal of Mathematical Economics*, 94, 102447, 2021.
8. “The Relevance of Irrelevant Information” (joint with Ian Chadd and Emel Filiz-Ozbay), *Experimental Economics*, 24, 985-1018, 2021.
9. “Framing Effects, Earnings Expectations, and the Design of Student Loan Repayment Schemes” (joint with Katharine G. Abraham, Emel Filiz-Ozbay, and Lesley J. Turner), *Journal of Public Economics*, 183, 104067, 2020.
10. “Does Being Chosen to Lead Induce Non-Selfish Behavior?” (joint with Allan Drazen), *Journal of Public Economics*, 174, 13-21, 2019.
11. “The Role of Cognitive Ability and Personality Traits for Men and Women in Gift Exchange Outcomes” (joint with Emel Filiz-Ozbay, John C. Ham, and John H. Kagel), *Experimental Economics*, 21, 650-672, 2018.
12. “When More Is Less: Limited Consideration” (joint with Juan Sebastián Lleras, Yusufcan Masatlioglu, and Daisuke Nakajima), *Journal of Economic Theory*, 170, 70-85, 2017.
13. “Dictating the Risk – Experimental Evidence on Giving in Risky Environments: Reply” (joint with J. Michelle Brock and Andreas Lange), *American Economic Review*, 106 (3), 840-842, 2016.
14. “Do Lottery Payments Induce Savings Behavior? Evidence from the Lab” (joint with Emel Filiz-Ozbay, Jonathan Guryan, Kyle Hyndman, Melissa Kearney), *Journal of Public Economics*, 126, 1-24, 2015.
15. “Multi-Object Auctions with Resale: Theory and Experiment” (joint with Emel Filiz-Ozbay and Kristian Lopez-Vargas), *Games and Economic Behavior*, 89, 1-26, 2015.
16. “Intrinsic and Instrumental Reciprocity: An Experimental Study” (joint with Luis Cabral and Andrew Schotter), *Games and Economic Behavior*, 87, 100–121, 2014.
17. “Effect of an Audience in Public Goods Provision” (joint with Emel Filiz-Ozbay), *Experimental Economics*, 17 (2), 200-214, 2014.
18. “Common-Value Auctions with Liquidity Needs: An Experimental Test of a Troubled Assets Reverse Auctions” (joint with Emel Filiz-Ozbay, Lawrence M. Ausubel, Peter Cramton, Nathaniel Higgins, Erkut Y. Ozbay, and Andrew Stocking), *Handbook of Market Design*, Nir Vulkan, Alvin E. Roth, and Zvika Neeman (eds), Oxford University Press, 489-554, 2013.
19. “Dictating the Risk – Experimental Evidence on Giving in Risky Environments” (joint with J. Michelle Brock and Andreas Lange), *American Economic Review*, 103(1), 415-437, 2013.
20. “Revealed Attention” (joint with Yusufcan Masatlioglu and Daisuke Nakajima), *American Economic Review*, 102(5), 2183–2205, 2012.
21. “Convergence: An Experimental Study of Teaching and Learning in Repeated Games” (joint with Kyle Hyndman, Andrew Schotter, and Wolf Z. Ehrblatt), *Journal of the European Economic Association*, 10(3), 573–604, 2012.
22. “Rent Seeking with Regretful Agents: Theory and Experiment” (joint with Kyle Hyndman and Pacharasut Sujarittanonta), *Journal of Economic Behavior and Organization*, 84, 866-878, 2012.

23. “Fear of Losing in a Clock Auction” (joint with Peter Cramton, Emel Filiz-Ozbay and Pacharasut Sujarittanonta), *Review of Economic Design*, 16(2), 119-134, 2012.
24. “Discrete Clock Auctions: An Experimental Study” (joint with Peter Cramton, Emel Filiz-Ozbay and Pacharasut Sujarittanonta), *Experimental Economics*, 15 (2) 309-322, 2012.
25. “Belief Formation: An Experiment with Outside Observers” (joint with Kyle Hyndman, Andrew Schotter, and Wolf Z. Ehrblatt), *Experimental Economics*, 15 (1) 176-203, 2012.
26. “Anticipated Loser Regret in Third Price Auctions” (joint with Emel Filiz-Ozbay), *Economics Letters*, 107 (2), 217-219, 2010.
27. “Using Neural Circuitry of Winning and Losing to Design Auctions” (joint with Mauricio R. Delgado, Andrew Schotter, and Elizabeth A. Phelps), *Science*, 321 (5897), 1849-1852, 2008.
28. “Unawareness and Strategic Announcements in Games with Uncertainty” **Theoretical Aspects of Rationality and Knowledge**, Dov Samet (ed), Presses Universitaires De Louvain, 231-238, 2007.
29. “Auctions with Anticipated Regret: Theory and Experiment” (joint with Emel Filiz-Ozbay), *American Economic Review*, 97(4), 1407-1418, 2007.
30. “A Representation for Intransitive Indifference Relations” (joint with Emel Filiz-Ozbay), *Mathematical Social Sciences*, 50(2), 202-214, 2005.

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## WORKING PAPERS

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31. “Predicting and Understanding Individual-Level Choice under Uncertainty” (joint with Keaton Ellis and Shachar Kariv)
32. “Predicting and Understanding Individual-Level Choice under Risk” (joint with Keaton Ellis and Shachar Kariv)
33. “Effect of Feedback on Beliefs About Self-Ability” (joint with Ian Chadd and Elif B. Osun)
34. “Lost in Transplantation: Evaluating the Efficiency of Organ Procurement in the United States” (joint with Ariel Rava and Emanuel Zur)
35. “Reciprocity Under Risk” (joint with Ian Chadd)
36. “Behavioral Changes of MTurkers during the COVID-19 Pandemic” (joint with Billur Aksoy, Ian Chadd and Elif B. Osun)
37. “Buying an Influencer for an Election” (joint with Ozlem Tonguc)
38. “Evidence Games: Lying Aversion and Commitment” (joint with Elif B. Osun)
39. “Local Variation in Onsite Work during the Pandemic and its Aftermath” (joint with Katharine G. Abraham, Mohammad Ashoori, Aref Darzi, Nathalie Gonzalez-Prieto, John C. Haltiwanger, and Aliakbar Kabiri)
40. “Consistency and Heterogeneity in Consideration and Choice” (joint with Keaton Ellis and Emel Filiz-Ozbay)

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## **SPECIAL LECTURES**

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Keynote Speaker, Xiamen University International Workshop on Experimental Economics, 2022  
Keynote Speaker, Shanghai Workshop of Behavioral and Experimental Economics, China, 2018  
Keynote Speaker, 12<sup>th</sup> Australia-New Zealand Workshop on Experimental Economics, Melbourne, Australia, 2017  
Invited Lecturer, Monash University, Melbourne, Australia, 2017  
Invited Lecturer, Universidad del Rosario, Bogota, Colombia, 2017

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## **HONORS AND GRANTS**

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Faculty-Student Research Award, University of Maryland, 2024 (Role: PI, \$15,000)  
Dean's Research Initiative, BSOS, University of Maryland, 2024  
National Science Foundation Grant SES-2031446 "Economic Preferences and Preventative Health Measures During a Pandemic," 2020- 2023, (Role: PI, \$55,827)  
National Science Foundation Grant SES- 2031649 "The Impact of COVID-19 on Job Loss and Job Creation," 2020- 2023, (Role: Co-PI, \$199,967.00)  
Department of Energy, Advanced Research Projects Agency-Energy (ARPA-E), "Integrated, personalized, real-time traveler information and incentive technology for optimizing energy efficiency in multimodal transportation systems", 2015, (Role: Co-PI, \$4,500,000)  
National Science Foundation Grant SES-1534132 "Understanding the Behavior of Policymakers: Accountability, Other-Regarding Behavior, and Fiduciary Motivation", 2015-2019, (Role: Collaborator, \$290,000)  
Russell Sage Foundation, "Behavioral Biases and the Design of Student Loan Repayment Schemes," 2015, (Role: Co-PI, \$99,959)  
MITRE Faculty Research Awards, University of Michigan, 2015, (Role: Co-PI, \$8,100)  
Dean's Research Initiative, BSOS, University of Maryland, 2013  
Dean's Research Initiative, BSOS, University of Maryland, 2012  
Departmental Graduate Course Teaching Award, Department of Economics, University of Maryland, 2011, 2012  
Departmental Undergraduate Course Teaching Award, Department of Economics, University of Maryland, 2011  
National Science Foundation, "Acquisition of a 3-Tesla Magnetic Resonance Imaging," 2009, (Role: Collaborator, \$1,936,855)  
National Science Foundation Grant SES-0924773 "Common Value Auctions with Liquidity Needs," 2009- 2011, (Role: Co-PI, \$400,000)  
General Research Board Summer Award, University of Maryland, 2009  
MacCracken Fellowship, New York University, 2002-2007

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## **TEACHING**

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### **University of Maryland**

Advanced Microeconomics (BS); Behavioral Economics (BA); Experimental Economics (BS); Experimental Economics (Ph.D.); Methods and Tools for Economic Analysis (BS); Microeconomic Analysis II: General Equilibrium & Behavioral Economics (Ph.D.); Behavioral Economics for Business Research (BDBA)

### **University of Michigan**

Experimental Economics (BS)

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**UNIVERSITY OF MARYLAND SERVICE**

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College APT Committee (Member: 2017 – 2018, Chair: 2018 – 2019)

Decision Science Field Committee (2012 – present)

Department of Economics:

IRB Liaison (2008– present)

Senior Recruitment Committee (2022 – 2023)

Junior Recruitment Committee (2023 – 2024)

Undergraduate Studies Committee (2009 – 2014, 2017 – 2019)

Graduate Admissions Committee (2011 – 2017)

Executive Committee (Chair: 2013 – 2014, Member: 2015 – 2016, 2021– 2022)

Undergraduate Grading Committee (2023 – 2024)

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**GRADUATE ADVISING** (first job)

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**CHAIR OR CO-CHAIR**

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**UNIVERSITY OF MARYLAND, DEPARTMENT OF ECONOMICS**

2023 Keaton Ellis (Simons Institute, UC, Berkeley); Elif Osun (Bates White Economic Consulting)

2022 Erika Domotor (University of Cyprus)

2021 Ibraheem Catovic (MITRE)

2019 Ian Chadd (Rensselaer Polytechnic Institute); Santiago Velez Ferro (Wayfair)

2017 Ozlem Tonguc (Binghamton University - SUNY)

2015 Kristian Lopez-Vargas (UC, Santa Cruz)

2011 Kahwa C. Douguh (Constelor Investment Holdings)

2009 Keith Bergstresser (U.S. Department of Labor)

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**COMMITTEE MEMBER**

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**UNIVERSITY OF MARYLAND, DEPARTMENT OF ECONOMICS**

2024 Ece Yegane (Brattle Group); Zhenxun Liu (Aarhus University)

2022 Paul Cheung (UT Dallas, Naveen Jindal School of Management)

2020 Prateik Dalmia (Amazon)

2019 Shunjie Tu (Freddie Mac)

2018 Hong Lin (Capital One)

2017 Emekcan Yucel (Bogazici University)

2016 Hector Lopez (Rivada Networks); Naomi Utgoff (US Naval Academy)

2013 Adriana Vamosiu (University of San Diego)

2011 Pacharasut Sujarittanonta (Cramton Associates, LLC)

2009 Giulia Cangiano (Government Accounting Office–International Division)

2008 Yan Chen (Bates White Economic Consulting)

**UNIVERSITY OF MARYLAND, ROBERT H. SMITH SCHOOL OF BUSINESS****Accounting and Information Assurance**

2022 Ariel Rava (Harvard University, Harvard Law School)

2021 Cody Hyman (Bentley University)

- 2020 Ivy Feng (University of Wisconsin, Madison, School of Business); Ted F. Polat (George Mason University, School of Business); Gerald Ward (Lancaster University Management School)
- 2017 Yue Zheng (HKUST Business School)
- 2016 Kyungran Lee (University of Hong Kong)
- 2014 Lindsey Gallo (University of Michigan, Ross School of Business)

**Decision, Operations and Information Technology**

- 2019 Lanfei Shi (University of Virginia, McIntire School of Commerce)
- 2016 Shannon Lantzy (Booz Allen Hamilton)

**Finance**

- 2017 Donald Bowen (Virginia Tech, Pamplin College of Business)

**Operations Management and Management Science**

- 2014 Anna Devlin (University of Alabama, Huntsville)

**Strategy and Entrepreneurship**

- 2021 Anthony Gibbs (George Washington University School of Business); Benjamin King (University of Illinois Urbana-Champaign)

**UNIVERSITY OF MARYLAND, AGRICULTURAL AND RESOURCE ECONOMICS**

- 2011 J. Michelle Brock (European Bank for Reconstruction and Development)
- 2010 Nathaniel Higgins (USDA Economics Research Service)
- 2009 Anmol Ratan (Monash University)

**UNIVERSITY OF MARYLAND, A. JAMES CLARK SCHOOL OF ENGINEERING**

- 2021 Aref Darzi (University of Maryland)
- 2015 Chenfeng Xiong (University of Maryland)

**DUKE UNIVERSITY, DEPARTMENT OF ECONOMICS**

- 2015 Merve Akbas (Morningstar, Inc.)