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Degrees

PhD 2000, Social Science, California Institute of Technology.

Asymmetric Information and Cooperation

Principal Advisor: Professor John O. Ledyard

Other Advisors: Professor Kim C. Border, Professor Paolo Ghirardato

MS 1997, Social Science, California Institute of Technology.

BA 1994, Economics, University of Arizona.

Research Interests: Experimental Economics, Auctions, Game Theory, Microeconomics

Experience

Rob and Hope Brim Eminent Scholar Chair, Florida State University, 2024–Present.

Professor of Business Economics, Pennsylvania State University. 2014–Present (on leave).

Director of *Laboratory for Economics Management and Auctions*, 2012–2023.

Associate Professor of Business Economics, Pennsylvania State University. 2006–2014.

Visiting Associate Professor of Economics, California Institute of Technology. 2009.

Assistant Professor of Business Economics, Pennsylvania State University. 1999–2006.

Visiting Assistant Professor of Managerial Economics & Decision Sciences, Northwestern University. 2003–2004.

Publications

Qu, Hong, Jared Williams, Ran Zhao, and Anthony M. Kwasnica, “Coordinated Ignorance and Disclosure Complexity” forthcoming at *Management Science*, November 2023.

Rajtmajer, S., Griffin, C., Wu, J., Fraleigh, R., Balaji, L., Squicciarini, A., Kwasnica, A., Pennock, D., McLaughlin, M., Fritton, T., Nakshatri, N., Menon, A., Modukuri, S. A., Nivargi, R., Wei, X., and Giles, C. L. “A Synthetic Prediction Market for Estimating Confidence in Published Work.” *Proceedings of the AAAI Conference on Artificial Intelligence*, 36(11): 13218-13220, June 2022.

- Kwasnica, Anthony M., Raisa Velthuis, and Jared Williams, "Did You See What I Saw? Interpreting Others' Forecasts When Their Information Is Unknown" *Review of Finance*, 23(2): 325-361, March 2019.
- Fan, James, Anthony M. Kwasnica and Douglas Thomas, "Paying for Teamwork: Supplier Coordination With Endogenously Selected Groups" *Production and Operations Management*, 27(6): 1089-1101, June 2018.
- Cahoy, Daniel R., Anthony M. Kwasnica, and Luis A. Lopez, "The Role of Auctions in University Intellectual Property Transactions" *Duquesne Law Review*, 54(1): 53-80, Winter 2016.
- Banerjee, Simanti, Anthony M. Kwasnica, and James Shortle, "Information & Auction Performance: A laboratory study of conservation auctions for spatially contiguous land management" *Environmental and Resource Economics*, 61(3): 409-431, July 2015.
- Davis, Andrew M., Elena Katok, and Anthony M. Kwasnica, "Should Sellers Prefer Auctions? A Laboratory Comparison of Auctions and Sequential Mechanisms" *Management Science*, 60(4): 990-1008, April 2014.
- Kwasnica, Anthony M. and Katerina Sherstyuk, "Multiunit Auctions" *Journal of Economic Surveys*, 27(3):461-490, July 2013.
- Banerjee, Simanti, Anthony M. Kwasnica and James S. Shortle, "Agglomeration Bonus in Small and Large Local Networks: A Laboratory Examination of Spatial Coordination Failure" *Ecological Economics*, 84:142-152, December 2012.
- Kwasnica, Anthony M., "Allocating Pollution Load Reductions between States Fairly, Efficiently and Successfully" *Choices Magazine*, 26(3), 3rd Quarter 2011.
- Kogan, Shimon, Anthony M. Kwasnica, and Roberto Weber, "Coordination in the Presence of Asset Markets" *American Economic Review*. 101(2):927-47, April 2011.
- Davis, Andrew M., Elena Katok, and Anthony M. Kwasnica, "Do Auctioneers Pick Optimal Reserve Prices?" *Management Science*. 57(1):177-192, January 2011.
- Sarkar, Shubhro and Anthony M. Kwasnica, "On Delays in Project Completion With Cost Reduction: An Experiment" *Southern Economic Journal*. 77(3):557-584, October 2010.
- Katok, Elena and Anthony M. Kwasnica, "Time is Money: The effect of clock speed on seller's revenue in Dutch auctions" *Experimental Economics*. 11(4):344-357, December 2008.
- Kwasnica, Anthony M. and Euthemia Stavroulaki, "Competitive Location and Capacity Decisions for Firms Serving Time-sensitive Customers" *Naval Research Logistics*. 55(7):704-721, October 2008.
- Kwasnica, Anthony M. and Elena Katok, "The Effect of Timing on Jump Bidding in Ascending Auctions" *Production and Operations Management*. 16(4):483-494, August 2007.
- Kwasnica, Anthony M. and Katerina Sherstyuk, "Collusion and equilibrium selection in auctions" *The Economic Journal*. 117(516): 120-145, January 2007.

Chen-Ritzo, Ching-Hua, Terry Harrison, Anthony M. Kwasnica and Doug Thomas, “Better, Faster, Cheaper: An experimental analysis of a multi-attribute reverse auction mechanism with restricted information feedback” *Management Science*. 51(12):1753–1762, December 2005.

Kwasnica, Anthony M., Christine DeMartini, John Ledyard, and David Porter, “A New and Improved Design for Multi-Object Iterative Auctions” *Management Science*. 51(3):419–434, March 2005.

Guarnaschelli, Serena, Anthony M. Kwasnica and Charles Plott, “Information Aggregation in Double Auctions: Rational Expectations and the Winner’s Curse” *Information Systems Frontiers*. 5:61–75, 2003.

Kwasnica, Anthony M. and Doug Thomas, “Reverse Auctions at General Electric Transportation Systems” *eBusiness and Supply Chain Processes*, published by The Supply Chain Council, Doug Thomas and William Grenoble eds, 2002.

Bolton, Gary and Anthony M. Kwasnica, “Introduction to the Special Issue on Experimental Economics in Practice” *Interfaces*. 32(5):1–3, September-October 2002.

Kwasnica, Anthony M., “The Choice of Cooperative Strategies in Sealed Bid Auctions” *Journal of Economic Behavior and Organization*. 42:323–346, 2000.

Working Papers

Jindal, Pranav, Anthony M. Kwasnica, Peter Newberry, and Chris Parker, “Pennies from Heaven? Costly vs Free Bids in Penny Auctions” June 2023.

Posey, Lisa L., Charles F. Geir and Anthony M. Kwasnica, “The Coexistence of Loss Aversion and Regret Avoidance in Decision Making Under Risk” June 2023.

Hohl, Cody, Anthony M. Kwasnica, Chiara Lo Prete and Feng Zhu, “Comparing two-settlement and multi-settlement market designs for wind integration: an experimental approach” June 2022.

Fan, James and Anthony M. Kwasnica, “Auctions, Efficient Coordination, and Strategic Complementarities” October 2017.

Darai, Donja, Shimon Kogan, Anthony M. Kwasnica, and Roberto Weber, “Aggregate Sentiment and Investment: An Experimental Study” September 2017.

Ghosh, Gaurav, Anthony M. Kwasnica and Jame Shortle, “A Laboratory Experiment to Compare Two Market Institutions for Emissions Trading” FCN Working Papers 18/2010, April 2013.

Davis, Andrew M., Anthony M. Kwasnica, and Natalia Natalia Santamaría, “Strategic Secretaries: A Theoretical and Laboratory Examination of the Secretary Problem with Strategic Applicants” March 2013.

Kwasnica, Anthony M., Roberto Weber, and Lan Yao, “Coordination Under Payoff Uncertainty” February 2013.

Saborio-Rodriguez, Milagro, Anthony M. Kwasnica, and James Shortle, “Political Bargaining of a Transboundary Environmental Agreement” February 2013.

Chen, Yiling, and Anthony M. Kwasnica, “Security Design and Information Aggregation in Markets” October 2012.

Bykowsky, Mark, Anthony M. Kwasnica and William Sharkey, “Horizontal Concentration in the Cable Television Industry: An Experimental Analysis” FCC Office of Plans and Policy Working Paper No. 35, 2002.

Fellowships, Grants and Awards

Defense Advanced Research Projects Agency (DARPA) Systematizing Confidence in Open Research and Evidence (SCORE) (W911NF-19-2-0272), 2019–Present.

Synthetic Prediction Markets with Algorithm Traders for Determining Experimental Reproducibility with C. Lee Giles, Sarah Rajtmajer and Anna Squicciarini \$2,930,995.

Alfred P. Sloan Foundation Grant, 2019–Present.

Electricity Market Structure, Wind Penetration and Information Aggregation with Chiara LoPrete and Mort Webster. \$250,000.

McCombs Research Excellence Grant, 2010.

Solving Economic Miscoordination Through Market Design with Shimon Kogan and Roberto Weber. \$15,000.

National Science Foundation Grant (SES-0527332), 2005.

Decision Markets and Uncertainty in Weather Forecasting with Gary Bolton, Mark Roulston, and Andrew Kleit. \$475,692.

Defense Advanced Research Projects Agency (DARPA), 2003.

Experimental Evaluation of Prediction Markets for Defense Decision Support with C. Lee Giles and Tracy Mullen. \$86,000.

ISBM Research Grant, 2000–2003.

The Effect of Monitoring Costs on Bidder Strategy and Auction Revenue with Hemant Bhargava and Elena Katok. \$23,300.

IBM Shared University Research Grant, 2000.

Instrumentation grant for the *Laboratory for Economic & Management Sciences*. \$99,374.

Smeal College Summer Research Grant, 2002-2011.

Smeal College Teaching Enhancement Award, 2005.

Kellogg Summer Research Grant, 2004.

Faculty Appreciation Award, Most Interesting, Smeal College of Business MBA Association, 2011.

Second Place, TAC Market Design Tournament, 2007.

Excellence in Teaching Award, Smeal College of Business MBA Association, 2005.

Professional Activities

Director of *Laboratory for Economics Management and Auctions*, 2012–current.

Co-editor of *Economic Inquiry*, 2010–current.

Co-organizer of John Ledyard 75th Birthday Conference, Pasadena, CA, April 10-11, 2015.

Faculty Affiliate, Economic Science Institute, Chapman University, 2012–2013.

Co-organizer of Risk Management Symposium on Risk and Catastrophic Events, State College, PA, April 30, 2012.

Program committee member for 11th ACM Conference on Electronic Commerce, Harvard University, June 7-11, 2010.

Co-organizer of Meteorology Meets Social Science: Risk, Forecast and Decision Conference, Exeter, UK. June 6-8, 2007.

Co-organizer of Prediction Markets in Marketing: Issues, Challenges and Research Opportunities Workshop, State College, PA. March 1, 2007.

Associate editor for *Naval Research Logistics*, 2001–2003.

Faculty Affiliate, The Center for Supply Chain Research, Penn State, 2002–Present.

Co-editor of special issue of *Interfaces* on experimental economics, 2002.

Referee for *American Economic Journal: Microeconomics*, *American Economic Review*, *Defense and Peace Economics*, *Economic Inquiry*, *Economics Bulletin*, *European Economic Review*, *European Journal of Operational Research*, *Experimental Economics*, *Games and Economic Behavior*, *Interfaces*, *International Journal of Industrial Organization*, *Journal of Behavioral and Experimental Economics*, *Journal of Economics and Management Strategy*, *Journal on Computing*, *Journal of Economic Behavior and Organization*, *Journal of Economic Psychology*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Public Economics*, *Journal of Public Economic Theory*, *Journal of Regulatory Economics*, *Management Science*, *Mathematical Social Sciences*, *Operations Research*, *RAND Journal of Economics*, *Review of Economic Design*, *Review of Finance*, *Review of Financial Studies*, *Southern Economic Journal*.

Peer Reviewer of National Science Foundation grant proposals.

Peer Reviewer of Israel Science Foundation grant proposals.

Panelist for Review of National Science Foundation grant proposals.

PFI: Information Storage and Transmission, 2021.

PFI: Batteries and Electrochemistry, 2020.

The Future Manufacturing Bio Research – II, 2020.

Decision, Risk & Management Sciences, 2017-2019.

CAREER Service Enterprise Systems, 2011.

Review of Flinn Foundation Scholarship applications.

Member of American Economic Association, Economic Science Association, INFORMS.

Consultant for the FCC using experimental economics techniques. 2001–2.

Consultant to Kodak on macroeconomic trends, 2009.

Consultant to Lonza on product positioning, 2009.

Recent Presentations

Florida State University Economics Seminar, Tallahassee, FL, “Pennies from Heaven? The role of free bids in pay-to-bid auctions”, January 2023.

Southern Economic Association, Houston, TX, “Pennys from Heaven: The impact of free bids on all-pay auction performance”, November 2021.

INFORMS Annual Meeting, Anaheim, CA, “Pennies from Heaven: The Impact of Free Bids on All-Pay Auction Performance”, October 2021.

Risk Management Departmental Brown Bag Seminar, University Park, PA “Pennys from Heaven: The impact of free bids on all-pay auction performance”, April 2020.

Risk Management Departmental Brown Bag Seminar, University Park, PA “The Robustness of Asset Markets as an Equilibrium Selection Device in Coordination Games”, March 2018.

INFORMS Annual Meeting, Houston, TX, “Auctions, Efficient Coordination, and Strategic Complementarities”, October 2017.

University of Alabama Economics Seminar, Tuscaloosa, AL, “Aggregate Sentiment and Investment: An Experimental Study”, January 2017.

Economic Science Association North American Meetings, Tucson, AZ, ‘Paying for Teamwork: Supplier Coordination With Endogenously-Selected Groups’, November 2016.

Rutgers University Economics Seminar, New Brunswick, NJ, “Aggregate Sentiment and Investment: An Experimental Study”, October 2016.

Florida State University Economics Seminar, Tallahassee, FL, “Aggregate Sentiment and Investment: An Experimental Study”, September 2015.

University of Texas at Dallas Experimental Economics Seminar, Dallas, TX, “Aggregate Sentiment and Investment: An Experimental Study”, September 2015.

University of North Carolina Charlotte Economics Seminar, Charlotte, NC, “Aggregate Sentiment and Investment: An Experimental Study”, May 2015.

John Ledyard 75th Birthday Conference, Pasadena, CA, “Aggregate Sentiment and Investment: An Experimental Study”, April 2015.

Economic Science Association North American Meetings, Ft. Lauderdale, FL, “Aggregate Sentiment and Investment: An Experimental Study”, October 2014.

Risk Management Department Seminar, Penn State, State College, PA , “Aggregate Sentiment and Investment: An Experimental Study”, September 2014.

Theoretical and Experimental Macroeconomics Workshop, Barcelona GSE Summer Forum, Barcelona, Spain, "Aggregate Sentiment and Investment: An Experimental Study", June 2014.

University of Maryland IO/Theory Seminar, College Park, MD, "Did You See What I Saw? Interpreting Others' Forecasts When Their Information Is Unknown", October 2013.

University of Michigan STIET Seminar, Ann Arbor, MI, "Did You See What I Saw? Interpreting Others' Forecasts When Their Information Is Unknown", September 2013.

Behavioral Operations Conference, Ann Arbor, MI, "Strategic Secretaries: A Theoretical and Laboratory Examination of the Secretary Problem with Strategic Applicants," June 2013.

Chapman University, Orange, CA, "A Laboratory Comparison of Auctions and Sequential Mechanisms," March 2013.

Smeal Faculty Networking Lunch, State College, PA, "Strategic Secretaries: A Theoretical and Laboratory Examination of the Secretary Problem with Strategic Applicants," February 2013.

University of Tennessee, Knoxville, TN "A Laboratory Comparison of Auctions and Sequential Mechanisms," December 2012.

University of Arizona, Tucson, AZ "Why Sellers Should Prefer Sequential Mechanisms," October 2012.

INFORMS Annual Meeting, Phoenix, AZ "Why Sellers Should Prefer Sequential Mechanisms," October 2012.

International ESA Conference, New York, "Coordination in the Presences of Background Uncertainty," June 2012.

Center for Research on Computation and Society Seminar, Harvard University, "Why Sellers Should Prefer Sequential Mechanisms," April 2012.

Penn State, SC&IS Departmental Seminar, "Prediction Markets for the Weather," March 2010.

Economic Science Association North American Meetings, Tucson, AZ "Prediction Markets for the Weather," November 2009.

Midwest Economic Theory Meetings, State College, PA "Do Auctioneers Pick Optimal Reserve Prices?" October 2009.

Third World Congress of the Game Theory Society, Evanston, IL "Coordination in the Presence of Asset Markets," July 2008.

NBER Behavioral Finance Working Group, invited participant (co-author invited presentation), "Coordination in the Presence of Asset Markets," March 2009.

University of Hawaii Theory Seminar, "Coordination in the Presence of Asset Markets," February 2009.

Caltech SISL Seminar, "Do Auctioneers Pick Optimal Reserve Prices?" February 2009.

University of Southern California Theory Seminar, “Coordination in the Presence of Asset Markets,” January 2009.