

CHARLES BRAM CADSBY

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University of Guelph
Guelph, Ontario, Canada
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Citizenship: Canadian

FIELDS OF SPECIALIZATION

Experimental Economics and Experimental Finance

EDUCATION

- 1985 Massachusetts Institute of Technology
 Ph.D., Economics
 Thesis title: "Essays on Adjustment to Equilibrium in Financial Asset Markets"
- 1978 Queen's University
 M.A., Economics
- 1976 The London School of Economics
 B.Sc., Economics

ACADEMIC WORK EXPERIENCE

- 2002- Professor
 University of Guelph
- 1991- Associate Professor
2002 University of Guelph
- 1982 - Assistant Professor
1991 University of Guelph

Courses taught:

Introductory Macroeconomics (undergraduate)
Intermediate Macroeconomics (undergraduate)
Games, Decisions and Economic Behavior (undergraduate)
Economics of Security Prices (undergraduate)
International Trade and Finance (undergraduate)
Money and Banking (undergraduate)
Corporate Finance (undergraduate)
Advanced Macroeconomic Theory (undergraduate)
Advanced International Finance (undergraduate)
Advanced Monetary Economics (undergraduate)
International Economics I (graduate)
Econometrics II (graduate)
Canada-US Trade Relations (undergraduate and graduate)
The Political Economy of European Integration (undergraduate)
Open Economy Macroeconomics (undergraduate)
Experimental Economics (graduate seminar)
Experimental Finance (graduate seminar)

2008 Erskine Fellow
Canterbury University
Christchurch, New Zealand

Course taught:
International Finance

2007 Visiting Professor of Economics
College of Economics
Zhejiang Gongshang University
Hangzhou, China.

Course taught:
Experimental Economics (Graduate)

Visiting Professor of Economics
International College
Zhejiang Forestry University

Course taught:
International Finance (undergraduate)

2006 Visiting Scholar
Future University-Hakodate

Hakodate, Japan

Presented a public lecture on Experimental Economics

Zhejiang Commerce University
Hangzhou, China

Presented two public lectures on Experimental Economics

2005 Visiting Scholar
Dongbei University of Finance and Economics
Dalian, China

Presented two public lectures on Experimental Economics

2004 Visiting Scholar
Zhejiang Commerce University
Hangzhou, China

Presented three public lectures on Experimental Economics

2003 Erskine Fellow
Canterbury University
Christchurch, New Zealand

Course taught:
International Finance

2002 Visiting Professor of Economics
College of Economics
Hangzhou University of Commerce
Hangzhou, China

Course taught:
Experimental Economics (graduate)

2002 Visiting Scholar
Department of Economics
Kyoto Sangyo University

2000 Visiting Foreign Scholar
Institute for Social and Economic Research
Osaka University

1997 -
1998 Visiting Associate Professor
School of Business

Bond University

Courses taught:

Financial Management (MBA)
Macroeconomics (MBA)

1995 Visiting Fellow
Australian National University

1988 - Visiting Assistant Professor
1989 Queen's University

Courses taught:

International Trade Policy (undergraduate)
International Trade Theory (undergraduate)

1980 - Lecturer
1982 Boston University

Courses taught:

International Economics I (undergraduate)
International Trade and Finance II (graduate)
Monetary & Banking Institutions (undergraduate)

RESEARCH GRANTS AND ACADEMIC AWARDS

2007 Social Sciences and Humanities Research Council of Canada
Research Grant
Project Title: "The Effects of Pay-for-Performance on Individual and Group Productivity" (with Jim Engle-Warnick, Fei Song, and Francis Tapon)

2004 Social Sciences and Humanities Research Council of Canada (through University of Guelph)
Research Grant
Project Title: "Target-Based versus Linear Compensation Schemes and Unethical Behavior"

2001 Social Sciences and Humanities Research Council of Canada
Research Grant
Project Title: "Ongoing Research on the Significance of Free-Riding Behaviour" (with Elizabeth Maynes)

1998 Social Sciences and Humanities Research Council of Canada
Research Grant

- Project Title: “Why do Shareholders Sell either All or None of their Shares in Response to a Tender Offer? An Experimental Investigation” (with Elizabeth Maynes)
- 1997 Australian Research Council
Research Grant
Project Title: “Does the Timing of Cash Dividend and Interest Payments on Securities explain the Presence or Absence of Turn-of-Month Effects on Stock Markets Internationally” (with Violet Torbey)
- 1993 Social Sciences and Humanities Research Council of Canada
Research Grant
Project Title: “Experimental Tests of Free Riding in Takeover Bids and in the Voluntary Provision of Public Goods with Threshold Requirments” (with Elizabeth Maynes)
- 1991 Social Sciences and Humanities Research Council of Canada
Research Grant
Project Title: “Equilibrium Selection in Financial Experiments” (with Murray Frank and Vojislav Maksimovic)
- 1990 Financial Executives Institute Canada Award for the Best Paper in Corporate Finance at the 1990 Northern Finance Association Conference (with Murray Frank and Vojislav Maksimovic)
- 1990 Social Sciences and Humanities Research Council of Canada (through University of Guelph)
Research Grant
Project Title: “Firm Size, Portfolio Rebalancing and Calendar Anomalies in the Stock Market”
- 1989 Social Sciences and Humanities Research Council of Canada
Research Grant
Project Title: “Robustness of Experimental Tests of Ricardian Equivalence” (with Murray Frank)
- 1989 Ontario Centre for International Business
Research Grant
Project Title: “Case Studies of the Organization of Pharmaceutical R&D: Implications for Canadian Managers” (with Francis Tapon and Kenneth Woodside)
- 1988 Social Sciences and Humanities Research Council of Canada (through University of Guelph)
Research Grant
Project Title: “Holiday, Turn-of-Month and Turn-of-Quarter Effects on the Stock Market: Some International Evidence”

- 1987 Social Sciences and Humanities Research Council of Canada (through University of Guelph)
Research Grant
Project Title: "Risk, Return, and Information Deficiency: The Effect of the Fiscal Year End"
- 1987 Centre for Information Technology Research, University of Guelph
Research Grant
Project Title: "Development of a Computerized Trading Simulation System" (with Murray Frank and Bo Wandschneider)
- 1986 Social Sciences and Humanities Research Council of Canada (through University of Guelph)
Research Grant
Project Title: "Risk, Return, and the Arbitrage Pricing Theory: January versus the Rest of the Year"
- 1986 Financial Research Foundation of Canada
Research Grant
Project title: "Risk, Return, the January Effect and Information Deficiency on the Toronto Stock Exchange" (with Francis Tapon)
- 1979 - Social Sciences and Humanities Research Council
1981 of Canada
Doctoral Fellowship
- 1978 - Canada Council
1979 Doctoral Fellowship
- 1976 - Queen's University
1977 R. Samuel McLaughlin Scholarship

PUBLICATIONS

"Testing for Parameter Stability in a Regression Model with AR(1) Errors," with Thanasis Stengos, Economics Letters, Vol. 20, No. 1, (1986), pp. 29-32.

"Computer Conferencing and the Teaching of Economics: Application to a Small Graduate Class," Interpersonal Computing, (Toronto: York University, 1986), pp. 111-121.

"Performance Hypothesis Testing with the Sharpe and Treynor Measures: A Comment," Journal of Finance, Vol. 41, No. 5, (1986), pp. 1175-1176.

"Exchange Rate Instability in a Two-Country Portfolio Balance Model," Journal of Macroeconomics, Vol. 9, No. 2, (1987), pp. 223-238.

“Evaluating the Performance of Canadian Media and Communications Stocks using Jobson and Korkie Significance Tests,” with Carla Kisko, Canadian Journal of Administrative Sciences, Vol. 4, No. 3, (1987), pp. 294-301.

“Investment Performance of Canadian Real Estate Stocks using Sharpe's Performance Index: A Comment,” Managerial and Decision Economics, Vol. 9, No. 1, (1988), pp. 294-301.

“The Free Trade Agreement and the Canadian Entrepreneur,” The Entrepreneurship Development Review, Fall, (1988), pp. 3-5.

“Canadian Calendar Anomalies and the Capital Asset Pricing Model,” in Taylor, S.J., B.G. Kingsman and R.M.C. Guimares (eds.), A Reappraisal of the Efficiency of Financial Markets, Springer-Verlag, Computer and Systems Sciences Series, 1989.

“Are U.K. Stock Prices Excessively Volatile: A Comment,” A Reappraisal of the Efficiency of Financial Markets, Springer-Verlag, Computer and Systems Sciences Series, 1989.

“Pooling, Separating and Semi-Separating Equilibria in Financial Markets: Some Experimental Evidence,” with Murray Frank and Vojislav Maksimovic, Review of Financial Studies, Vol. 3, No. 3, (1990), pp. 315-342.

“Experimental Tests of Ricardian Equivalence,” with Murray Frank, Economic Inquiry, Vol.29, No. 4, (1991), pp.645-664.

“Turn-of Month and Pre-Holiday Effects on Stock Returns: Some International Evidence,” with Mitch Ratner, Journal of Banking and Finance, Vol. 16, No. 3, (1992), pp 497-509.

“Case Studies on the Organization of Pharmaceutical R&D: A Preliminary Report,” with Francis Tapon and Kenneth Woodside, Research in Global Strategic Management, Vol. 3, (1992), pp. 165-175.

“The CAPM and the Calendar: Empirical Anomalies and the Risk-Return Relationship,” Management Science, Vol. 38, No. 11 (1992), pp. 1543-1561.

“The Effects of the North American Free Trade Agreement on the Canada-United States Trade Relationship: A Review Article,” with Kenneth Woodside, Canadian Public Policy, Vol. 19, No. 4, (1993), pp. 450-462.

“Canada and the New Subsidies Code,” with Kenneth Woodside, C.D. Howe Institute Commentary No. 75, (1996).

“The Optimal Organization of Research: Evidence from Eight Case Studies of Pharmaceutical Firms,” with Francis Tapon, Journal of Economic Behavior and Organization, Vol. 31, No. 3, (1996), pp. 381-399.

“Domestic Injury, Procedural Parallelism and the Future of Countervail: A Comment on Collins-Williams and Salembier's International Disciplines on Subsidies,” with Kenneth Woodside, Journal of World Trade, Vol. 30, No.5, (1996), pp. 177-181.

“Gender and Free Riding in a Threshold Public Goods Game: Experimental Evidence,” with Elizabeth Maynes, Journal of Economic Behavior and Organization, Vol. 34, No.4, (1998), pp. 603-620.

“Equilibrium Dominance in Experimental Financial Markets,” with Murray Frank and Vojislav Maksimovic, Review of Financial Studies, Vol. 11, No. 1, (1998), pp. 189-232.

“Choosing Between a Socially Efficient and Free-Riding Equilibrium: Nurses versus Economics and Business Students,” with Elizabeth Maynes, Journal of Economic Behavior and Organization, Vol. 37, No. 2, (1998), pp. 183-192.

“Corporate Takeovers in the Laboratory when Shareholders Own More than One Share,” with Elizabeth Maynes, Journal of Business, Vol 71, No. 4, (1998), pp. 537-572.

“Laboratory Experiments in Corporate and Investment Finance: A Survey,” with Elizabeth Maynes, Managerial and Decision Economics, Vol. 19, No. 4/5, (1998), pp. 277-298.

“Voluntary Provision of Threshold Public Goods with Continuous Contributions: Experimental Evidence,” with Elizabeth Maynes, Journal of Public Economics, Vol. 71, (1999), pp. 53-73.

“Time-of-Month Anomaly: Reality or Mirage? with Violet Torbey, Applied Economics Letters, Vol. 10, No. 12, (2003), pp. 741-745.

“Other-Regarding Behavior and Behavioral Forecasts: Female versus Males as Individuals and as Group Representatives,” with Fei Song and Tristan Morris, International Journal of Conflict Management, Vol. 15, No. 4 (2004), 340-363.

“Gender, Risk Aversion and the Drawing Power of Equilibrium in an Experimental Corporate Takeover Game,” with Elizabeth Maynes, Journal of Economic Behavior and Organization, Vol. 56, No.1, (2005), pp.39-59.

“Tax Compliance and Obedience to Authority at Home and in the Lab: A New Experimental Approach,” with Elizabeth Maynes and Viswanath Umashanker Trivedi, Experimental Economics, Vol. 9, No. 4 (2006), pp. 343-359.

“Sorting and Incentive Effects of Pay-for-Performance: Summary of an Experimental Study,” with Fei Song and Francis Tapon, Academy of Management Conference Best Paper Proceeding, (2006).

“Sorting and Incentive Effects of Pay-for-Performance: An Experimental Investigation,” with Fei Song and Francis Tapon, Academy of Management Journal, (2007), Vol. 50, No. 2,

387-405.

“Cross-National Gender Differences in Behavior in a Threshold Public Goods Game: Japan versus Canada,” with Yasuyo Hamaguchi, Toshiji Kawagoe, Elizabeth Maynes, and Fei Song, Journal of Economic Psychology, (2007), Vol 28, No. 2, 242-260.

“Competitive burnout: theory and experimental evidence,” with J. Atsu Amegashie and Yang Song, Games and Economic Behavior, (2007), Vol 59, 213-239.

“Step Return versus Net Reward in the Voluntary Provision of a Threshold Public Good: An Adversarial Collaboration,” with Rachel Croson, Melanie Marks and Elizabeth Maynes, Public Choice, (2008), Vol. 135, No. 3-4, 277-289.

BOOK REVIEWS AND NEWSPAPER ARTICLES

“Review of Canada Not For Sale,” The Globe and Mail, January 23, 1988.

“Review of Free Trade: The Real Story,” The Globe and Mail, June 25, 1988

“Free Trade Provides an Umbrella for the Environment,” Kingston Whig-Standard, November 17, 1988.

“Review of Assessing the Free Trade Agreement,” Canadian Public Policy, March, 1989.

“Review of Governments and Corporations in a Shrinking World,” Canadian Public Policy, December, 1990.

CURRENT WORKING PAPERS AND WORK IN PROGRESS

Does Your Compensation Scheme Induce Your Employees to Cheat? An Experimental Investigation,” with Fei Song and Francis Tapon.

“Trust, Reciprocity and Social Distance in China: An Experimental Investigation,” with Fei Song and Yunyun Bi.

“Social Comparison, Financial Incentives and Risk Attitudes in Tournament-Based Compensation Schemes: An Artefactual Field Experiment,” with Jim Engle-Warnick, Tony Fang, and Fei Song.

“Risk Aversion and Incentive Effects: Choking under Pressure,” with Fei Song and Francis Tapon.

“Sorting and Incentive Effects of Tournament Pay: An Experimental Investigation,” with Fei Song and Francis Tapon.

“Will you take more Risk for Others? Risk- and Ambiguity-Aversion under Different Group Decision Protocols,” with Fei Song and Jim Engle-Warnick.