Qiang Fu

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Education

- Ph.D. (Economics), Indiana University, April, 2005
- M.A. (Economics), Indiana University, February, 2003
- M.Sc (Management), NUS Business School, National University of Singapore, September, 2000
- B.E. (Management), Guanghua School of Management, Peking University, 1998

Academic Positions

- Provost's Chair Professor, Department of Strategy and Policy, National University of Singapore, 2025 to present.
- Professor, Department of Strategy and Policy, National University of Singapore, 2022 to present.
- Associate Professor, Department of Strategy and Policy, National University of Singapore, 2012 to 2022.
- Visiting Scholar, Max Planck Institute for Tax and Public Finance, Munich, 2011, 2013.
- Visiting Scholar, CIREQ, Montreal, 2009, 2012.
- Assistant Professor, Department of Strategy and Policy, National University of Singapore, 2005 to 2012.

Awards, Honors, and Recognitions

- Outstanding Executive MBA Teaching Award, NUS Business School, 2018.

Research Interests

Applied Game Theory, Economics of Contests, Tournaments, and Relative Performance Evaluation, Industrial Organization, Political Economy.

Publications

1. Selective Disclosure and Scoring Bias in Contests, with Shanglyu Deng, Hanming Fang, and Zenan Wu, conditionally accepted by *Economic Theory.*

2. Orchestrating the Distributive Process: Baron and Ferejohn Meet Tullock, with Zenan Wu and Yuxuan Zhu, forthcoming at *Games and Economic Behavior.*

3. On the Optimal Design of All-Pay Auctions, with Zenan Wu and Yuxuan Zhu, forthcoming at *Economic Theory.*

4. R&D contest design with resource allocation and entry fees, *Journal of Economic Behavior and Organization*, 2025, 238, 107168.

5. Positive and Negative Sorting in Team Contests, with Zenan Wu, Hanyao Zhang, and Yangfan Zhou, *Journal of Industrial Economics* 2024, 72(3), 1021-1051.

6. Confidence Management in Contests, with Shanglyu Deng, Hanming Fang, and Zenan Wu, *Journal of Economics and Management Strategy*, 2024, 33(4), 1007-1028.

7. Contests with Sequential Entry and Incomplete Information, with Shanglyu Deng, Zenan Wu, and Yuxuan Zhu, *Theoretical Economics,* 2024, 19(2), 705-742.

8. Optimal Bid Caps in Noisy Contests, with Zenan Wu and Yuxuan Zhu, *American Economic Journal: Microeconomics*, 2023, 15(3), 426-73.

9. On Equilibrium Uniqueness in Multi-prize Nested Lottery Contests, with Zenan Wu and Yuxuan Zhu, *Games and Economic Behavior*, 2023, 139, 180-199.

10. Disclosure and Favoritism in Sequential-Elimination Contests, with Zenan Wu, *American Economic Journal: Microeconomics*, 2022, 14(4), 78-121.

11. Expectations-Based Loss Aversion in Contests, with Youji Lyu, Zenan Wu, and Yuanjie Zhang, *Games and Economic Behavior*, 2022, 133, 1-27 (lead article).

12. On the Paradox of Mediocracy, with Ming Li and Xue Qiao, *Journal of Economics and Management Strategy*, 2022, 31(2), 492-521.

13. On Equilibrium Existence in Multi-Prize Nested Tullock Contests, with Zenan Wu and Yuxuan Zhu, *Journal of Economic Theory*, 2022, 200, 105377.

14. Multi-Prize Contests with Risk-averse Players, with Xiruo Wang and Zenan Wu, *Games and Economic Behavior*, 2021, 129, 513-535.

15. Prize Allocations in Contests with Expectations-based Loss Aversion, with Xiruo Wang and Yuxuan Zhu, *Economics Letters*, 2021, 205, 109921.

16. Optimally Biased Tullock Contests, with Shanglyu Deng and Zenan Wu, *Journal of Mathematical Economics*, 2021, 92, 10-21.

17. On the Optimal Design of Biased Contests, with Zenan Wu, *Theoretical Economics*, 2020, 15, 1435-1470.

18. Equilibrium Ordering in Sequential Team Contests, with Jingfeng Lu, *Economic Inquiry*, 2020, 58(4), 1830-1844.

19. How to Sell a New Durable Good: A Signaling Rationale for Hunger Marketing and Word of Mouth, with Hong Feng and Lan Zhang, *International Journal of Industrial Organization*, 2020, 70, article 102631: https://doi.org/10.1016/j.ijindorg.2020.102621.

20. Multi-market Value Creation and Competition, with Ganesh Iyer, *Marketing Science*, 2019, 38(1), 129-149.

21. Law, Social Responsibility, and Outsourcing, with Jie Gong and Ivan Png, *International Journal of Industrial Organization*, 2018, 57, 114-146.

22. Do Exclusivity Arrangements Hurt Consumers, with Jihui Chen, *Journal of Regulatory Economics*, 2017, 51(3), 311-319.

23. Optimal Disclosure Policy in Contests with Asymmetric Entry, with Jingfeng Lu and Jun Zhang, the *Canadian Journal of Economics,* 2016, 49(1), 52-75.

24. "Success Breeds Success" or "Pride Goes Before a Fall?": Teams and Individuals in Team-Production Contests, with Changxia Ke and Fangfang Tan, *Games and Economic Behavior*, 2015, 94, 57-79.

25. Team Contests with Multiple Pairwise Battles, with Jingfeng Lu and Yue Pan, *American Economic Review*, 2015, 105(7), 2120-2140 (Full-length Article).

26. Contests with Endogenous Entries, with Qian Jiao and Jingfeng Lu, *International Journal of Game Theory*, 2015, 44(2), 387-424.

27. Disclosure Policy in Contest with Stochastic Abilities, with Qian Jiao and Jingfeng Lu, *Economics Letters*, 2014, 125(3), 376–380.

28. "Reverse"-Lottery Contest and Contest Elimination Function, with Jingfeng Lu and Zhewei Wang, *Journal of Mathematical Economics*, 2014, 50, 128-140.

29. Reputation-Concerned Policy Makers and Endogenous Institutional Bias, with Ming Li, the *Journal of Public Economics*, 2014, 110, 15-25.

30. Communication and Commitment in Contests, with Oliver Gürtler and Johannes Münster, *Journal of Economic Behavior & Organization*, 2013, 95, 1-19 (lead article).

31. Competitive Effects of Cross-Shareholdings in All-Pay Auctions with Complete Information, with Jingfeng Lu, *International Journal of Industrial Organization*, 2013, 31(3), 267-277.

32. Incentivizing R&D: Prize or Subsidies? with Jingfeng Lu and Yuanzhu Lu, *International Journal of Industrial Organization*, 2012, 30(1), 67-79.

33. Micro Foundation of Generalized Multi-Prize Contests: A Noisy Ranking Perspective, with Jingfeng Lu, *Social Choice and Welfare,* 38(3), 2012, 497-517.

34. The Optimal Multi-Stage Contests, with Jingfeng Lu, *Economic Theory*, 2012, 51(2), 351-382 (lead article; featured at *NAJ Economics*, 14, 2007).

35. On Disclosure Policy in Contests with Stochastic Entry, with Qian Jiao and Jingfeng Lu, *Public Choice*, 2011, 148, 419-434.

36. Optimal Endogenous Entry in Tournaments, with Jingfeng Lu, *Economic Inquiry*, 2010, 48, 80-89.

37. Contests with Pre-contest Investment, with Jingfeng Lu, *Economics Letters*, 2009, 103, 142-145.

38. The Beauty of "Bigness": on Optimal Design of Multi-Winner Contests, with Jingfeng Lu, *Games and Economic Behavior*, 2009, 66, 146-161.

39. A Theory of Affirmative Action in College Admissions, *Economic Inquiry*, 2006, 44, 420-429.

40. Endogenous Timing in Contest with Asymmetric Information, *Public Choice*, 2006, 129, 1-23 (lead article).

Other Scholarly Publications

Contests: Theory and Topics, with Zenan Wu, a survey on theoretical studies of contests as an invited contribution to *Oxford Research Encyclopedia of Economics and Finance*.

Working Papers

1. Competitive Personalized Pricing with Multidimensional Characteristics, with Zenan Wu and Yuxuan Zhu, under review, revised and resubmitted to *American Economic Journal: Microeconomics*.

2. Combinatorial versus Holistic Procurement: The Role of Information Frictions, with Shanglyu Deng and Zenan Wu, under revision requested by *International Journal of Industrial Organization*.

3. On Leveling the Playing Field in Networked Contests, with Zijia Wang, Zenan Wu, Zeyu Xing, and Yuxuan Zhu, under review.

4. On the Nature of Effort Incentives in Dynamic Multi-battle Contests, with Shanglyu Deng, Junchi Li, and Zenan Wu.

Work in Progress

1. Beauty of Bigness: Optimal Clustering in Contests, with Zenan Wu and Yuxuan Zhu.

2. Subjective Evaluation for Loss-averse Players, with Shanglyu Deng, Zenan Wu, and Kaiwei Zhang.

Invited Talks

- 2026: University of Melbourne; Monash University.

- 2025: Indiana University (Bloomington); International Conference on Contests and Touranments (Melbourne): Keynote Speaker.

- 2022: Virtual Seminar on Information and Experimental Economics (Montreal); University of Macau.

- 2021: University Technology Sydney, Australia; City University of Hong Kong, Hong Kong.

- 2020: University of Macau, Macau.

- 2019: Shanghai University of Finance and Economics, March; Southwest University of Finance and Economics, March; Sun Yat-Sen University, Guangzhou, China, June.

- 2018: University of New South Wales, Sydney, Australia, March; Singapore Management University, Singapore, October; Chinese University of Hong Kong (Shenzhen), December; China Information Economics Society (keynote speaker), Kunming, China.

- 2017: Vanderbilt University, Nashville, USA, March; University of Cologne; Hong Kong Baptist University, Hong Kong, May; Hong Kong University of Science and Technology, Hong Kong, May; Peking University, Beijing, China, May; Bar-llan University, Israel, January; Annual Meeting of China Information Economics Society (keynote speaker), Kunming, China, December; China Southern Normal University, Guangzhou, China, September.

- 2015: East Anglia University, Norwich City, UK, May.

- 2014: Tsinghua University, Beijing, China, June; Hong Kong University of Science and Technology, Hong Kong, July; Shanghai University of Finance and Economics, Shanghai, December.
- 2013: Max Planck Institute for Tax and Public Finance, Munich, Germany, January; Shandong University, Jinan, China, December.
- 2012: Concordia University, Montreal, Canada, May; University of Dortmund, Germany, November.
- 2011: Technical University of Berlin, Berlin, Germany, December; Free University of Berlin, Berlin, Germany, May.
- 2010: WISE, Xiamen University, December; School of Management, Shanghai University of Finance and Economics, December.
- 2009: Shenzhen HSBC School of Business, Peking University, December; Hong Kong University of Science and Technology, December; Nanyang Technology University, Singapore, October; Concordia University, April.
- 2008: Singapore Management University, November; Emory University, October; CESIFO Summer Institute, Venice, July; Stockholm School of Economics, Stockholm, Sweden, June; Indiana University Bloomington, February; University of Guelph, March; Concordia University, March;
- 2007: WZB, Berlin, November.

Recent Conference Presentations

- 2026: International Industrial Organization Conference, Boston, April; Barcelona Economics School Summer Workshop, Barcelona, June.
- 2024: Stony Brook International Conference on Game Theory, Stony Brook, July .
- 2023: Econometric Society East and Southeastearn Asia Meeting, Singapore, July; Econometric Society Australia Meeting, Sydney, 2023.
- 2022: Society for the Advancement of Economic Theory (SAET) Meeting, Canberra, July; Conference on Mechanism and Institution Design, National University of Singapore, Singapore, July.
- 2021: Econometric Society China Meeting, Shanghai, July; Conference on Contests: Theory and Evidence, Munich.
- 2020: Conference on Contests: Theory and Evidence, University of East Anglia, Norwich, UK, July; Conference on Mechanism and Institution Design, Alpen-Adria University, Klagenfurt, Austria, June.

- 2019: International Workshop on Theoretical and Experimental Economics, Sun Yat-Sen University, Guangzhou, China.
- 2018: Society for the Advancement of Economic Theory (SAET) Meeting, June, Taipei; Workshop on Contests and Tournaments, Norwich, UK.
- 2017: Econometric Society Asian Meetings, Hong Kong; Econometric Society China Meeting, Wuhan, China.
- 2015: SAET Meeting, July, Cambridge, UK; UEA Workshop on Contests and Tournaments, Norwich, UK.
- 2014: Association of Public Economic Theory Annual Meeting, July, Seattle.
- 2013: Econometric Society China Meeting, Beijing, June; The 3rd International Conference of Contests, Tournaments, and Relative Performance Evaluations, March, Fresno.
- 2012: Society for the Advancement of Economic Theory (SAET) Meeting, Queensland, June; Midwest Economic Theory Spring Meeting, Bloomington, May; American Economic Association Annual Meetings, Chicago, 2012 (Session Organizer and Presenter).
- 2011: Midwest Economic Theory Fall Meeting, Nashville, November; Association of Public Economic Theory (APET) Meetings 2011, Bloomington, June; The 2nd International Conference on Tournament, Contest and Relative Performance Evaluation, Raleigh, March.
- 2010: Summer IO/Strategy Workshop, Shanghai, August; Society for the Advancement of Economic Theory (SAET) Meetings, Singapore, August; Workshop on Political Economy, International Game Theory Conference, Stony Brook, July;
- 2009: Econometric Society Far Eastern Meeting 2009, Tokyo, Japan, August; Summer IO/Strategy Workshop, Beijing; American Economic Association Annual Meeting, San Francisco, January.
- 2008: Midwest Economic Theory Fall Meeting, Columbus, October; The 2nd Singapore Economic Theory Workshop, Singapore, August; The 1st International Conference on Tournament, Contest and Relative Performance Evaluation, North Carolina State University, Raleigh, March.

Teaching

- Undergraduate: Managerial Economics
- MBA: Managerial Economics
- Ph.D: Microeconomic Theory, Economic Modelling for Management Research
- Executive MBA: Asian and Global Economy (Teaching Evaluation: 4.85 out of 5; Best EMBA Teacher Award)

- Executive Education: Global Economic Outlook, Game Theory from Business Perspectives

Services

- Faculty Research Committee, 2022 to present.
- Academic Director, NUS EMBA Program, National University of Singapore, 2020 to present
- Co-Chair, Department Recruitment Committee, 2022-23; Chair, Department Econ Recruitment Committee (2009-2013, 2014-2015, 2019-2020, 2022-2023); Department Recruiting Committee (2009-2010)
- Department DEC, 2015, 2017, 2019, 2020 to present; Chair, Department DEC, 2018.
- School Ph.D Committee (2011-2013).
- Chair, Department Ph.D Committee (2011-2013).

Professional Activities

- Program Committee Member, Conference on Mechanism and Institution Design, National University of Singapore, Singapore, 2022.
- Co-organizer, Global Seminar on Contests/Conflict, from 2020 to present.
- Program Committee Member, Conference on Mechanism and Institution Design, Alpen-Adria University, Klagenfurt, Austria, 2020.
- Co-organizer, International Workshop on Theoretical and Experimental Economics, Sun Yat-Sen University, Guangzhou, China, 2019.
- Judging Panel for Wu Jiapei Award, China Information Economics Society, China, 2018, 2019.
- Session Organizer, 2013 Econometric Society Asian Meeting.
- Session Organizer, American Economic Association Annual Meeting, 2009, 2011.
- Local Organizing Committee, The 4th Asia Pacific Economic Science Association Meeting, 2008.

Refereeing Experiences

- Excellent Reviewer of 2014, *International Journal of Industrial Organization*
- Ad Hoc reviewer for *American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, Theoretical Economics, Rand Journal of Economics*, *Journal of Economic Theory*, *Games and Economic Behavior*, *Economic Journal*, *International Economic Review*, *European Economic Review*, *Economic Theory*, *Journal of Public Economics*, *American Economic Journal: Microeconomics*, *Quantitative Economics*, *Journal of Public Economic Theory*, *Canadian Journal of Economics, Scandinavian Journal of Economics, Loabor Economics*, *Journal of Development Economics*, *Journal of Law, Economics and Organization*, *International Journal of Industrial Organization, Journal of Mathematical Economics*, *Public Choice*, *Economic Inquiry*, *Management Science*, *Journal of Economic behavior and Organization*, *Journal of Economics and Management Strategy*, *Review of Economic Design*, *Strategic Management Journal*, *Journal of Management Studies*, *Southern Economic Journal*, *European Journal of Political Economy*, *Managerial and Decision Economics*, *Journal of Economics*, *Economics of Education Review*, *European Journal of Operations Research, Mathematics for Operations Research, Decision Support System,* Israel and U.S. Binational Science Foundation, Canada Social Sciences and Humanities Research Council, and Hong Kong Research Grant Council.