

# 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

- Professor (with tenure), Department of Strategy and Policy, National University of Singapore, 2022 to present.
- Associate Professor (with tenure), Department of Strategy and Policy, National University of Singapore, 2012 to 2022.
- Visiting Scholar, Max Planck Institute for Tax and Public Finance, Munich, 2013.
- Visiting Scholar, CIREQ, Montreal, 2012.
- Visiting Scholar, Max Planck Institute for Tax and Public Finance, Munich, 2011.

- Visiting Scholar, CIREQ, Montreal, 2009.
- Assistant Professor, Department of Strategy and Policy, National University of Singapore, 2005 to 2012.

## Awards, Honors, and Recognitions

- Outstanding EMBA Teaching Award, NUS Business School, 2018.
- Influential Business Professor Aged 40 and Below, *Singapore Business Review*, 2015, 2016.

## Research Interests

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

## Publications

1. On Equilibrium Uniqueness in Multi-prize Nested Lottery Contests, with Zenan Wu and Yuxuan Zhu, *Games and Economic Behavior*, forthcoming.
2. Optimal Bid Caps in Noisy Contests, with Zenan Wu and Yuxuan Zhu, *American Economic Journal: Microeconomics*, forthcoming.
3. Disclosure and Favoritism in Sequential-Elimination Contests, with Zenan Wu, *American Economic Journal: Microeconomics*, 2022, 14(4), 78-121.
4. Expectations-Based Loss Aversion in Contests, with Youji Lyu, Zenan Wu, and Yuanjie Zhang, *Games and Economic Behavior*, 2022, 133, 1-27 (lead article).
5. On the Paradox of Mediocracy, with Ming Li and Xue Qiao, *Journal of Economics and Management Strategy*, 2022, 31(2), 492-521.
6. On Equilibrium Existence in Multi-Prize Nested Tullock Contests, with Zenan Wu and Yuxuan Zhu, *Journal of Economic Theory*, 2022, 200, 105377.
7. Multi-Prize Contests with Risk-averse Players, with Xiruo Wang and Zenan Wu, *Games and Economic Behavior*, 2021, 129, 513-535.

8. Prize Allocations in Contests with Expectations-based Loss Aversion, with Xiruo Wang and Yuxuan Zhu, *Economics Letters*, 2021, 205, 109921.
9. Optimally Biased Tullock Contests, with Shanglyu Deng and Zenan Wu, *Journal of Mathematical Economics*, 2021, 92, 10-21.
10. On the Optimal Design of Biased Contests, with Zenan Wu, *Theoretical Economics*, 2020, 15, 1435-1470.
11. Equilibrium Ordering in Sequential Team Contests, with Jingfeng Lu, *Economic Inquiry*, 2020, 58(4), 1830-1844.
12. 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>.
13. Multi-market Value Creation and Competition, with Ganesh Iyer, *Marketing Science*, 2019, 38(1), 129-149.
14. Law, Social Responsibility, and Outsourcing, with Jie Gong and Ivan Png, *International Journal of Industrial Organization*, 2018, 57, 114-146.
15. Do Exclusivity Arrangements Hurt Consumers, with Jihui Chen, *Journal of Regulatory Economics*, 2017, 51(3), 311-319.
16. Optimal Disclosure Policy in Contests with Asymmetric Entry, with Jingfeng Lu and Jun Zhang, the *Canadian Journal of Economics*, 2016, 49(1), 52-75.
17. “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.
18. Team Contests with Multiple Pairwise Battles, with Jingfeng Lu and Yue Pan, *American Economic Review*, 2015, 105(7), 2120-2140 (Full-length Article).
19. Contests with Endogenous Entries, with Qian Jiao and Jingfeng Lu, *International Journal of Game Theory*, 2015, 44(2), 387-424.
20. Disclosure Policy in Contest with Stochastic Abilities, with Qian Jiao and Jingfeng Lu, *Economics Letters*, 2014, 125(3), 376-380.
21. “Reverse”-Lottery Contest and Contest Elimination Function, with Jingfeng Lu and Zhewei Wang, *Journal of Mathematical Economics*, 2014, 50, 128-140.

22. Reputation-Concerned Policy Makers and Endogenous Institutional Bias, with Ming Li, the *Journal of Public Economics*, 2014, 110, 15-25.
23. Communication and Commitment in Contests, with Oliver Gürtler and Johannes Münster, *Journal of Economic Behavior & Organization*, 2013, 95, 1-19 (lead article).
24. 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.
25. Incentivizing R&D: Prize or Subsidies? with Jingfeng Lu and Yuanzhu Lu, *International Journal of Industrial Organization*, 2012, 30(1), 67-79.
26. Micro Foundation of Generalized Multi-Prize Contests: A Noisy Ranking Perspective, with Jingfeng Lu, *Social Choice and Welfare*, 38(3), 2012, 497-517.
27. The Optimal Multi-Stage Contests, with Jingfeng Lu, *Economic Theory*, 2012, 51(2), 351-382 (lead article; featured at *NAJ Economics*, 14, 2007).
28. On Disclosure Policy in Contests with Stochastic Entry, with Qian Jiao and Jingfeng Lu, *Public Choice*, 2011, 148, 419-434.
29. Optimal Endogenous Entry in Tournaments, with Jingfeng Lu, *Economic Inquiry*, 2010, 48, 80-89.
30. Contests with Pre-contest Investment, with Jingfeng Lu, *Economics Letters*, 2009, 103, 142-145.
31. The Beauty of “Bigness”: on Optimal Design of Multi-Winner Contests, with Jingfeng Lu, *Games and Economic Behavior*, 2009, 66, 146-161.
32. A Theory of Affirmative Action in College Admissions, *Economic Inquiry*, 2006, 44, 420-429.
33. 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. On the Optimal Design of All-Pay Auctions, with Zenan Wu, revised and resubmitted to *Economic Theory*.
2. Confidence Management in Tournaments, with Shanglyu Deng, Hanming Fang, and Zenan Wu, under revision requested by *Journal of Economics and Management Strategy*.
3. Sequential Contests with Incomplete Information, with Shanglyu Deng, Zenan Wu, and Yuxuan Zhu, under revision requested by *Theoretical Economics*.
4. Optimal Sorting in Team Tournaments, with Zenan Wu, Hanyao Zhang, and Yangfan Zhou, under review.
5. Informational Favoritism and Scoring Bias in Contests, with Shanglyu Deng, Hanming Fang, and Zenan Wu.

## Work in Progress

1. Beauty of Bigness: Optimal Clustering in Contests, with Zenan Wu and Yuxuan Zhu.
2. Sequential Lottery Contest with Heterogeneous Players, with Hanming Fang, Zenan Wu, and Yuxuan Zhu.
3. Favoritism and Organization Design, with Ganesh Iyer.

## Research Grants

- PI, MOE Tier-1 Research Fund (R-313-000-139-115), Expectation-Based Loss Aversion in Contests, \$34,500, July 2019 to present.
- PI, MOE Tier-1 Research Fund (R-313-000-123-115), Reputation-Concerned Decision Making under Uncertainty: An Organizational Perspective, \$21,640, December 2016 to November 2019.
- PI, MOE Tier-1 Research Fund (R-313-000-107-112), Innovation Tournament, \$36,600, September 2013 to August 2016.
- PI, MOE Tier-1 Research Fund (R-313-000-093-112), Information Economics: On Organizational Design, \$13,600, January 2011 to December 2013.

- PI, MOE Tier-1 Research Fund (R-313-000-084-112), The Application of Information Economics, \$14,600, January 2009 to December 2010.
- PI, MOE Tier-1 Research Fund (R-313-000-068-112), R&D Competition with Endogenous Knowledge Spillover, \$25,000, January 2006 to September 2009.

## Invited Talks

- 2022: Virtual Seminar on Information and Experimental Economics (Montreal); University of Macau.
- 2021: University of Reading, UK (scheduled); University Technology Sydney, Australia; City University of Hong Kong, Hong Kong.
- 2020: University of Hong Kong (scheduled), Hong Kong; University of Macau (scheduled), 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-Ilan 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; CE-SIFO 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

- 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



## PhD Student Supervision

- Gang Li (dissertation committee member; Samsung Research Institute)
- Nona Pepito (dissertation committee member; Essec Business School, Asia Pacific)
- Qian Jiao (Co-supervisor; Sun Yat-sen University)
- Xuyuan Liu (Co-supervisor; UOB)
- Bo Shen (dissertation committee member; Wuhan University)
- Xuyao Zhang (dissertation committee member; LKY School of Public Policy, NUS)
- Yuetao Gao (dissertation committee member; Xiamen University)

## Services

- Academic Director, NUS EMBA Chinese Program, National University of Singapore, 2020 to present.
- Director, China Business Centre, National University of Singapore, 2018 to 2019.
- Co-Chair, Department Recruitment Committee, 2022-23.
- Chair, Department Econ Recruitment Committee (2010-2013, 2014-2015, 2019-2020).
- Deputy Director, China Business Centre, National University of Singapore, 2014 to 2017.
- Chair, Department DEC, 2018.
- Joint Academic Committee for MPAM 2018-2019.
- Co-Chair, School Executive MBA Curriculum Review Committee, 2017-2018.
- Department DEC, 2015, 2017, 2019, 2020.
- Department Research Benchmarking Committee, 2014.
- School Ph.D Committee (2011-2013).
- Department Recruiting Committee (2009-2010).
- Chair, Department Ph.D Committee (2011-2013).
- Board of Selection for Executive MBA Admissions (2013-2019)

## 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.
- 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 Jiawei 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.