

## **ROBERT FORSYTHE**

College of Business  
University of South Florida  
4202 East Fowler Avenue, BSN 201  
Tampa, FL 33620-5500  
Phone: (813) 974-4281  
FAX: (813) 974-3030  
E-mail: [rforsyth@usf.edu](mailto:rforsyth@usf.edu)

### EDUCATION

- PhD           Carnegie Mellon University, 1975 (Economics)
- MS            Carnegie Mellon University, 1974 (Economics)
- MS            Carnegie Mellon University, 1972 (Statistics)
- BS            Pennsylvania State University, 1970 (Quantitative Business Analysis)

### POSITIONS HELD

- 2006-           Dean, College of Business Administration, University of South Florida
- 2006-           Professor of Finance, College of Business Administration, University of South Florida
- 2000-2006     Leonard A. Hadley Chair in Leadership, Henry B. Tippie College of Business, The University of Iowa
- 1998-2006     Senior Associate Dean, Henry B. Tippie College of Business, The University of Iowa
- 1994-1998     Associate Dean, Faculty and Development, College of Business Administration, The University of Iowa
- 1992-2000     Cedar Rapids Professor of Business, College of Business Administration, The University of Iowa
- 1990-1994     Chair, Department of Economics, College of Business Administration, The University of Iowa
- 1986-present   Professor of Economics, Henry B. Tippie College of Business, The University of Iowa
- 1981-1986     Associate Professor of Economics, College of Business Administration, Adjunct Associate Professor, School of Law, The University of Iowa
- 1975-1981     Assistant Professor of Business Economics and Management, Division of Humanities and Social Sciences, California Institute of Technology
- 1975           Instructor of Finance, Graduate School of Industrial Administration, Carnegie Mellon University

1970-1972 Operations Research Analyst, PPG Industries, Inc.

### BOARDS AND EDITORSHIPS

1997- Associate Editor, Journal of Experimental Economics  
 1996-1997 Associate Editor, Journal of Economic Behavior and Organization  
 1995-1999 Board of Editors, Review of Accounting Studies  
 1993-1995 President, Economic Science Association  
 1990-1993 Member, Board of Advisors, Artificial Intelligence Abstracts

### OTHER ACTIVITIES AND RECOGNITIONS

2007- Member, Committee of One Hundred Steering Committee, Greater Tampa Chamber of Commerce  
 2006- Member, Committee of One Hundred Financial Services Committee, Greater Tampa Chamber of Commerce  
 2006- Member, Executive Management Committee for USF Physicians Practice Group/University Medical Services Association/USF Medical Services Support Corporation  
 2006- Board of Directors, Junior Achievement of West Central Florida  
 2004-2006 Member, Iowa City Noon Rotary Club  
 2002 Recipient, State of Iowa Board of Regents' Award for Faculty Excellence  
 2000 Panelist, National Science Foundation, Course, Curriculum and Laboratory Improvement Program, Washington, D.C.  
 1998 Program Committee, *Review of Financial Studies* Conference on Price Formation  
 1998 Cited in Top 50 of Dusansky-Vernon Profile Individual Faculty Production 1990-1994, Journal of Economic Perspectives, Winter 1998  
 1998-2000 Treasurer and Member, Board of Directors, Iowa City Road Races  
 1997 Panelist, National Science Foundation "Knowledge Networking Workshop," Washington, D.C.  
 1987-1990 Board of Trustees, Iowa City Congregational Church  
 1985-1988 University Faculty Scholar, University of Iowa

1975 Alexander Henderson Award for Excellence in Economic Theory

1973-1974 William Larimar Mellon Fellowship in Economics

1972-73 National Science Foundation Graduate Fellowship

Who's Who in Economics: A Bibliographical Dictionary of Major Economists, 3<sup>rd</sup> and 4<sup>th</sup> editions, M. Blaug and H.R. Vane, eds. (includes most frequently cited economists; 3<sup>rd</sup> edition covers articles published 1984-1996; 4<sup>th</sup> edition covers articles published 1990-2000)

Who's Who in the World, 16<sup>th</sup>, 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</sup> editions

Who's Who in America, 48<sup>th</sup>, 50<sup>th</sup>, 51<sup>st</sup>, 52<sup>nd</sup>, 53<sup>rd</sup>, 54<sup>th</sup>, 55<sup>th</sup>, 56<sup>th</sup>, 57<sup>th</sup>, 58<sup>th</sup>, 59<sup>th</sup>, 60<sup>th</sup>, 61<sup>st</sup> and 62<sup>nd</sup> editions

Who's Who in Finance and Industry, 27<sup>th</sup>, 28<sup>th</sup>, 29<sup>th</sup>, 30<sup>th</sup>, 31<sup>st</sup>, 32<sup>nd</sup>, 33<sup>rd</sup> and 36<sup>th</sup> editions

Who's Who in Finance and Business. 34<sup>th</sup>, 35<sup>th</sup> and 36<sup>th</sup> editions

Who's Who in American Education, 6<sup>th</sup> and 7<sup>th</sup> editions

Who's Who in Science and Engineering, 2<sup>nd</sup> edition

Who's Who in the Midwest, 23<sup>rd</sup>, 28<sup>th</sup>, 29<sup>th</sup>, 30<sup>th</sup>, 31<sup>st</sup>, 32<sup>nd</sup> and 33<sup>rd</sup> editions

### ADMINISTRATIVE SERVICE

Dean, College of Business, The University of South Florida (July 2006 – present)

Senior Associate Dean, Henry B. Tippie College of Business, The University of Iowa (August 1994 – June 2006)

Oversight of the following activities in consultation with the Dean:

- promotion and tenure decisions
- review of chaired, tenured and probationary faculty
- faculty recruitment, salaries and salary adjustment
- faculty development through the College research program
- College strategic planning
- College budgeting process
- PhD, MBA, and undergraduate programs
- College computer facilities including multi-media technology at both on- and off-campus locations
- review of academic programs, departments and departmental chairs
- development of distributed learning program
- internationalization of the curriculum
- kaizen (rapid continuous improvement) teams to examine College processes
- external grant seeking activities for program development
- indirect fundraising responsibilities for making many initial contacts with potential givers, both corporate and individual to ascertain their interest in being involved with the College
- direct fundraising responsibilities for in-kind gifts which include raising more than \$3 million

dollars (annual retail value) in gifts from firms providing financial service technology (e.g. Bloomberg, Bridge (formerly Dow Jones) Telerate, Theoretics, and Leading Markets Technologies)

Chair, Department of Economics, College of Business Administration and College of Liberal Arts, The University of Iowa (August 1990 – August 1994)

Responsible for the following activities:

- budgetary control
- faculty recruiting
- development and evaluation of junior faculty
- program development especially for undergraduate programs in both colleges and PhD program

Co-founder, Iowa Electronic Markets, College of Business Administration, The University of Iowa, (April 1988 – present)

- developed program for trading in futures contracts on political and economic events over the Internet
- received regulatory permission to trade over the Internet from the Commodities Futures Trading Commission
- has grown to over 7,500 traders investing more than \$250,000 in the 2000 election markets
- reported on by over 200 major media sources during the 2000 election campaign
- used by students and faculty in over 100 colleges and universities
- received \$443,000 from U.S. Department of Education, \$459,798 in National Science Foundation, and \$130,000 from The Nasdaq Educational Foundation in external funding to expand the program into Historically Black Colleges and Universities, Hispanic Serving Institutions and Tribal Colleges

#### GRANTS RECEIVED

“The Iowa Electronic Markets,” The Nasdaq Educational Foundation, January 2001 - December 2003 (three annual grants).

“Active Learning in Undergraduate Education Using the Iowa Electronic Market,” with J. Berg, T. Gruca and T. Rietz, National Science Foundation #DUE-9952362, May 2000 - April 2002.

“Enhancing Economic Literacy Through the Iowa Electronic Market,” with J. Berg, T. Gruca and T. Rietz, U.S. Department of Education, Fund for the Improvement of Post-Secondary Education #P116B970539-98, September 1997 - August 2000.

“Forecasting Elections - The Unified Germany Elections Market,” with F. Nelson, G. Neumann and J. Wright, National Science Foundation #SES-9022587, December 1990 - May 1992.

“Adaptive Behavior and Cooperation in Experimental Coordination Games,” with Russell Cooper and Douglas DeJong, National Science Foundation #SES-9013110, August 1990 - January 1993.

“Information Processing Biases in Experimental Asset Markets,” with Forrest Nelson and George Neumann, National Science Foundation #SES-9010667, July 1990 - December 1992.

“An Investigation of Behavior in Experiments with Simple Bargaining Games,” with J. Horowitz and N.E. Savin, National Science Foundation #SES-8922460, June 1990 - December 1992.

“Experiments on Equilibrium Selection in Coordination Games,” with R. Cooper and D. DeJong, National Science Foundation #SES-8808201, August 1988 - January 1991.

“An Experimental Study of Bargaining with One-Sided Private Information,” with J. Kennan and B. Sopher, National Science Foundation Grant #SES-8607771, July 1986 - June 1990.

“Information Transfer in Duopolies,” with A. Daughety, National Science Foundation Grant #IST-8610360, July 1986 – June 1990.

“An Experimental Study of Bargaining when Information is Incomplete,” with J. Kennan, National Science Foundation Grant #SES-8510539, September 1985 – August 1987.

“Benefit Analysis Using Indirect or Imputed Market Methods,” with J. Horowitz, Environmental Protection Agency, EPA 56361-A, June 1985 - August 1986.

“Maintaining Quality in the Audit Market Without Additional Regulatory Intervention: A Laboratory Market Study,” with D. DeJong and J. Schatzberg, Peat, Marwick, Mitchell and Co., January 1985 - June 1985.

“Regulatory-Induced Industrial Organization,” with A. Daughety and F. Nelson, National Science Foundation Grant #SES-8218684, January 1983 - December 1984.

#### RECENT PRESENTATIONS

“Building an Advisory Council,” AACSB Advisory Council Seminar, Tampa, Florida, March 1, 2007.

“The Iowa Electronic Markets,” The Capital Markets Research Center, The Chemists’ Club, New York, New York, November 6, 2000.

“The Iowa Electronic Markets,” The Capital Markets Research Center, The George Town Club, Washington, D.C., November 1, 2000.

“Election 2000 - The Iowa Electronic Market,” National Science Foundation, Washington, D.C., October 31, 2000.

“New Markets for Value Creation,” Measuring the Future: Navigating the New Economy 2000, sponsored by the Cap Gemini Ernst & Young Center for Business Innovation and Forbes ASAP, Cambridge, Massachusetts, October 1-3, 2000.

“The Iowa Electronic Markets,” University of Iowa President’s Club, Iowa City, Iowa, June 3, 2000.

“Decision 2000 – Predicting Elections Using Financial Markets: The Iowa Electronic Markets,” The Milken Institute Forum, Santa Monica, California, February 9, 2000.

“New Markets for Value Creation,” Measuring the Future: Global Standards for Value Creation in the Connected Economy, sponsored by the Ernst & Young Center for Business Innovation and Forbes ASAP, Cambridge, Massachusetts, October 27-29, 1999.

“The Iowa Electronic Market,” First Carnegie Mellon University Symposium on Technology Enhanced

Learning, Pittsburgh, Pennsylvania, May 21-22, 1996.

## PUBLICATIONS AND RESEARCH PAPERS

### Recent Working Papers

R. Forsythe, J. Horowitz, N.E. Savin and M. Sefton, "Framing Effects in Simple Bargaining Games."

### Books

R. Forsythe and D.A. Walker, College Mathematics for Economics and Business Analysis, Goodyear Publishing Company, 1976.

### Refereed Publications

R. Forsythe, "Unanimity and the Theory of the Firm Under Multiplicative Uncertainty," Southern Economic Journal, 46, 1979, 218-232.

J.A. Ferejohn, R. Forsythe, and R.G. Noll, "An Experimental Analysis of Decision-Making Procedures for Discrete Public Goods: A Case Study of a Problem in Institutional Design," Research in Experimental Economics, 1, V.L. Smith, ed., JAI Press, 1979, 1-59.

D.P. Baron and R. Forsythe, "Models of the Firm and International Trade Under Uncertainty," American Economic Review, 69, 1979, 565-574.

D.P. Baron and R. Forsythe, "Uncertainty and the Theory of Tax Incidence in a Stock Market Economy," International Economic Review, 22, 1981, 567-576.

J.A. Ferejohn, R. Forsythe, R.G. Noll and T.R. Palfrey, "An Experimental Examination of Auction Mechanisms for Discrete Public Goods," Research in Experimental Economics, 2, V.L. Smith, ed., JAI Press, 1982, 175-199.

R. Forsythe and R.M. Isaac, "Demand Revealing Mechanisms for Private Good Auctions," Research in Experimental Economics, 2, V.L. Smith, ed., JAI Press, 1982, 45-62.

R. Forsythe, T.R. Palfrey and C.R. Plott, "Asset Valuation in an Experimental Market," Econometrica, 50, 1982, 537-568. Reprinted in Experimental Economics, Vernon L. Smith, ed., Edward Elgar Publishing Limited, 1990 and Information, Finance and General Equilibrium: Collected Papers on the Experimental Foundations of Economics and Political Science, C R Plott, ed., Economists of the Twentieth Century series, Edward Elgar Publishing Limited, 2001.

R. Forsythe and G.L. Suchanek, "The Impossibility of Efficient Decision Rules for Firms in Competitive Stock Market Economies," Journal of Financial and Quantitative Analysis, 17, 1982, 555-574.

R. Forsythe and G.L. Suchanek, "Collective Decision Mechanisms and Efficient Stock Market Allocations: Existence of a Participation Equilibrium," International Economic Review, 24 1984, 21-43.

R. Forsythe, T.R. Palfrey and C.R. Plott, "Futures Markets and Informational Efficiency: A Laboratory Test," Journal of Finance, 39, 1984, 955-983. Reprinted Information, Finance and General Equilibrium: Collected Papers on the Experimental Foundations of Economics and Political Science, C R Plott, ed., Economists of the Twentieth Century series, Edward Elgar Publishing Limited, 2001.

D.V. DeJong, R. Forsythe and W.C. Uecker, "The Methodology of Laboratory Markets and Its Implications for Agency Research in Accounting and Auditing," Journal of Accounting Research, 23, 1985, 753- 793.

D. DeJong, R. Forsythe, R. Lundholm and W.C. Uecker, "A Laboratory Investigation of the Moral Hazard Problem in an Agency Relationship," Journal of Accounting Research, 23, 1985, 81-120.

D.V. DeJong, R. Forsythe and W.C. Uecker, "A Note on the Use of Businessmen as Subjects in Sealed Offer Markets," Journal of Economic Behavior and Organization, 9, 1988, 87-100.

R. Forsythe and G.L. Suchanek, "Decentralizing Constrained Pareto Optimal Allocations in Stock Ownership Economies: An Impossibility Theorem," International Economic Review, 28, 1987, 299-313.

A.F. Daughety and R. Forsythe, "Regulatory-Induced Industrial Organization: A Laboratory Investigation," Journal of Law, Economics, and Organizations, 3, 1987, 397-434.

D.V. DeJong, R. Forsythe, J. Kim and W.C. Uecker, "A Laboratory Investigation of Alternative Transfer Pricing Mechanisms," Accounting, Organizations and Society, 14, 1989, 41-64.

R. Forsythe, J. Kennan and B. Sopher, "Dividing a Shrinking Pie: An Experimental Study of Strikes," Research in Experimental Economics, 4, R.M. Isaac, ed., JAI Press, 1991, 223-267.

R. Forsythe, F. Nelson, G. Neumann and J. Wright, "Forecasting the 1988 Presidential Election: A Field Experiment," Research in Experimental Economics, 4, R. M. Isaac, ed., JAI Press, 1991, 1-44.

R. Forsythe, R.M. Isaac, T.R. Palfrey, "Theories and Tests of 'Blind Bidding' in Sealed Bid Auctions," Rand Journal of Economics, 20, 1989, 214-238.

R. Cooper, D.V. DeJong, R. Forsythe and T.W. Ross, "Selection Criteria in Coordination Games: Some Experimental Results," American Economic Review, 80, 1990, 218-233. Reprinted in Recent Developments in Experimental Economics, John D. Hey and Graham Loomes, eds., Edward Elgar Publishing Limited, 1993.

R. Forsythe and R.J. Lundholm, "Information Aggregation in an Experimental Market," Econometrica, 58, 1990, 309-348. Reprinted in Recent Developments in Experimental Economics, John D. Hey and Graham Loomes, eds., Edward Elgar Publishing Limited, 1993.

R. Cooper, D.V. DeJong, R. Forsythe and T.W. Ross, "Communication in Battle-of-the-Sexes Games: Some Experimental Results," The Rand Journal of Economics, 20, 1989, 568-587.

R. Forsythe, J. Kennan and B. Sopher, "An Experimental Analysis of Bargaining and Strikes with One-Sided Private Information," American Economic Review, 81, 1991, 253-278.

R. Cooper, D. DeJong, R. Forsythe and T. Ross, "Communication in Coordination Games," Quarterly Journal of Economics, 107, 1992, 739-771. Reprinted in Experiments in Environmental Economics, Jason F. Shogren, ed., Ashgate Publishing Limited, Hampshire, England, 2003.

- D. DeJong, R. Forsythe, R. Lundholm and S. Watts, "Do Prices Convey Information? Further Experimental Evidence," Research in Experimental Economics, 5, R.M. Isaac, ed., JAI Press, 1993, 61-80.
- R. Forsythe, J. Horowitz, N. Savin and M. Sefton, "Fairness in Simple Bargaining Experiments," Games and Economic Behavior, 6, 1994, 347-369.
- R. Forsythe, F. Nelson, G. Neumann and J. Wright, "Anatomy of an Experimental Political Stock Market," American Economic Review, 82, 1992, 1142-1161.
- R. Cooper, D. DeJong, R. Forsythe and T.W. Ross, "Forward Induction in Coordination Games," Economic Letters, 40, 1992, 167-172.
- R. Forsythe, R. Myerson, T. Rietz and R. Weber, "An Experiment on Coordination in Multi-Candidate Elections: The Importance of Polls and Election Histories" Social Choice and Welfare, 10, 1993, 223-247.
- R. Cooper, D. DeJong, R. Forsythe and T. Ross, "Forward Induction in Battle of the Sexes Games," American Economic Review, 83, 1993, 1303-1316.
- R. Forsythe, R. Myerson, T. Rietz and R. Weber, "An Experimental Study of Voting Rules and Polls in Three-Way Elections," International Journal of Game Theory, 25, 1996, 355-383.
- R. Forsythe, M. Frank, V. Krishnamurthy and T. Ross, "Using Market Prices to Predict Election Results: The 1993 UBC Election Stock Market," Canadian Journal of Economics, 28, 1995, 770-793.
- R. Cooper, D. DeJong, R. Forsythe and T. Ross, "Cooperation without Reputation: Experimental Evidence from Prisoner's Dilemma Games," Games and Economic Behavior, 12, 1996, 187-218.
- D. DeJong, R. Forsythe, J. Schatzberg and W. Uecker, "The Effects of Opportunities for Collusion on the Moral Hazard Problem: A Laboratory Investigation," Research in Experimental Economics, 6, R.M. Isaac, ed., JAI Press, 1996, 1-51.
- R. Forsythe, M. Frank, V. Krishnamurthy, T. Ross, "Markets as Predictors of Election Outcomes: Campaign Events and Judgement Bias in the 1993 UBC Election Stock Market," Canadian Journal of Public Policy, 24, 1998, 329-351.
- R. Forsythe, R. Lundholm and T. Rietz, "Cheap Talk, Fraud and Adverse Selection in Experimental Markets: Some Experimental Evidence," The Review of Financial Studies, 12, 1999, 481-518.
- R. Forsythe, T. Rietz, and T. Ross, "Wishes, Expectations and Actions: A Survey on Price Formation in Election Stock Markets," Journal of Economic Behavior and Organization, 39, 1999, 83-110.

### Invited Publications

D. DeJong, R. Forsythe and R. Lundholm, "Ripoffs, Lemons and Reputation Formation in Agency Relationships: A Laboratory Market Study," Journal of Finance, 40, 1985, 809-823.

A. Daughety and R. Forsythe, "Regulation and the Formation of Reputations: A Laboratory Analysis," in Public Regulation: New Perspectives on Institutions and Policies, E. Bailey, ed., MIT Press, 1987, 347-398.

D. DeJong, R. Forsythe and W. Uecker, "The Relevance of Laboratory Markets for Examining Policy Issues in the Market for Audit Services," The Accounting Forum, (December 1985), 27-41.

D. DeJong, R. Forsythe and J. Schatzberg, "An Empirical Examination of Agency Costs in Laboratory Markets," in Laboratory Market Research, S. Moriarity, ed., University of Oklahoma Press, 1986, 86-116.

R. Forsythe, "The Application of Laboratory Markets in Testing Theories of Resource Allocation Under Uncertainty," in The Handbook of Behavioral Economics, vol. A, B. Gilad and S. Kaish, eds., JAI Press, 1986, 19-62.

A. Daughety and R. Forsythe, "Complete Information Outcomes without Common Knowledge," in Proceedings for the Second Conference on Theoretical Aspects of Reasoning About Knowledge, M. Vardi, ed., Morgan-Kaufmann Publishers, 1988, 195-210.

R. Forsythe, F. Nelson, G. Neumann and J. Wright, "The Explanation and Prediction of Presidential Elections: A Market Alternative to Polls," in Laboratory Research in Political Economy, T. R. Palfrey, ed., University of Michigan Press, 1991, 69-112.

D. DeJong and R. Forsythe, "A Perspective on the Use of Experimental Economics in Auditing Research," Accounting Review, 67, 1992, 157-171.

R. Cooper, D. DeJong, R. Forsythe and T. Ross, "Alternative Institutions for Evaluating Coordination Problems: Experimental Evidence on Forward Induction and Pre-Play Communication," in Problems of Coordination in Economic Activity, J.W. Friedman, ed., Kluwer, 1994, 129-146.

R. Forsythe, F. Nelson, G. Neumann and J. Wright, "The 1992 Iowa Political Stock Market: September Forecasts," The Political Methodologist, 5, 1994, 15-19.

J. Berg, R. Forsythe and T. Rietz, "What Makes Markets Predict Well? Evidence from the Iowa Electronic Markets" in Understanding Strategic Interaction: Essays in Honor of Reinhard Selten, W. Albers, W. Güth, P. Hammerstein, B. Moldovanu, E. van Damme eds., Springer, 1997, 444-463.

J. Berg, R. Forsythe and T. Rietz, "The Iowa Electronic Market," The Blackwell Encyclopedic Dictionary of Finance, D. Paxson and D. Wood, eds., (Volume VIII of The Blackwell Encyclopedia of Management, C. Cooper and C. Agyris, eds.), 1<sup>st</sup> and 2<sup>nd</sup> editions Blackwell, Oxford UK, 1997.

J. Berg, R. Forsythe, F. Nelson, T. Rietz, "Results from a Dozen Years of Election Futures Markets Research," The Handbook of Experimental Economic Results, Vol. 1, C. Plott and V.L. Smith, eds., Elsevier Science B.V., Amsterdam, The Netherlands, 2005.