

Faculty Innovation Grant Report

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Classes that have used this fund and the time period

- This fund was used by students in the two classes respectively in Fall 2022 and Spring 2023:
 - Econ 445: Experimental Economics and
 - Econ 464: Behavioral Economics and its Applications
- The fund was used to pay for online access to the labor platform Prolific, which gave students access to more and more varied participants for research studies.

The advantages of using the Prolific Sample 1: Wider sample

- Reach a wider sample of people, instead of only classmates at Bryant.
 - The student can target certain population for their interests
 - Target population under certain political spectrum (republican vs. democrats)
 - Control for the effect of education on participants decisions (education level from no college to graduate)
 - Control for the effect of age on their decisions (the average age is in their thirties)
 - Larger sample size than the class sample
 - A class is at most up to 30 students, yet for the online data, we ask for 30 observations for each treatment. That is, they often collect between 60- 100 observations based on their number of treatments. This is nearly impossible to be realized with on-campus sample.
 - Moreover, the online sample are randomly selected. For on-campus samples, students often collect the extra data from their friends and there is a selection effect. That is, those who help the students may intentionally work on the survey to satisfy the experimenter's demand (e.g. Duffy and Smith 2022).

The advantages of using the Prolific Sample 2: Higher data quality

- **Much higher response rate with higher data quality**
 - Students can select participants whose previous approval rate is above 90%.
 - Since the researchers can either approve or disapprove the participants decisions based on the quality and thus may influence their future likelihood to be accepted for other studies, participants generally take the studies very seriously. Research also showed similar evidence on higher quality of Prolific data (Palan and Schitter 2018).
 - Online participants bonus earnings are based on their decisions, participants take their decisions much more seriously compare to friends answering the survey.
 - Besides a baseline payment, participants may also make bonus earnings based on their and others' decisions. Therefore, all their economic decisions are incentivized. This follows the idea of the induced value theory proposed by Vernon Smith (Smith 1976).

The advantages of using the Prolific Sample 3: Address a variety of research questions and creates stronger external validity

- Students were able to ask questions that they were not previously able to answer with the class sample
 - For instance, several groups worked on projects that were interested in how republicans and democrats differ in some economic decisions.
- Students taking the project more seriously because they were interacting with "real people" and not simply classmates.
- Their data results also have stronger external validity that may be taken more seriously by researchers and practitioners (e.g., Abuluck Miller and Fernald 2021)

Students Outcomes Visible to the Bryant Community

Besides the regular assignments, I hold poster competition show at Rotunda in the Fall and asked my students to participate the RED day presentation in Spring.

- Econ 445 (Fall 2022): Poster Competition held at the end of the semester
- Econ 464 (Spring 2023): RED day presentation

Research Projects by Econ 445: Poster competition in Rotunda



Research Projects by Econ 445: Poster competition

1. Does the threat of punishment promote cooperation?

- Manuela Gomez, Derek Smith and Connor Gleim

2. Do people invest more into a green company? An experimental study on the investment and return decisions.

- Jake Barlow, Gage Jalbert and Nick Basley

3. Does one-way communication improve coordination decisions?

- Zach Bertolino, Konner Munn, Ryan Soohoo and Jake Prall

4. Does negative framing promote cooperation more than the positive framing?

- Ari Maduka, Andrew Baran, Dudrey Pilotte and Quinn Vontell

5. Does reward the best group incentive promotes contribution more among men in public goods games?

- Christian Amorotti, Kyle Beaton, and Will Ronan

6. To Give or Not to Give: A study on charitable giving to Red Cross and National Rifle Association,

- Ben Rioux, Andrew Teixeira and Kasey Thomas.

Econ 464: RED day presentation



Behavioral Economics Symposium on RED day

Topics and student names: (names follow the alphabetical order)

| Behavioral Economics Symposium: | | |
|---|--|---|
| Time | Presenters (alphabetical order) | Topics |
| 11:15-11:25 | Opening Remarks | |
| 11:25-11:35 | Clara Cole, Anxhela Elezaj, and Lucy Smith | <i>Group 1: Effect of news on investment coordination</i> |
| 11:35-11:45 | Holli DePina, Madison Henry and ChanBoremev Teng | <i>Group 2: Influence of Communication on Bargaining Behavior</i> |
| 11:45-11:55 | Nate Farnsworth, Owen Manning and Stephen O'Leary | <i>Group 3: Does loss aversion make people hold on too long for losing stocks and sell too soon for gaining stocks?</i> |
| 11:55-12:05 | Grant Alix, Nick Basley, Aidan Costello and Sam Grigelevich | <i>Group 4: The role of ambiguity aversion on consumers' preference for established brands.</i> |
| 12:05-12:15 | Tyler Amato, Justine Fritz, Aidan Hickey and Nick Lorenz | <i>Group 5: To Give or Not to Give: A Comparative Study of UNICEF vs Planned Parenthood</i> |
| 12:15 - 12:25 | Barney Brandon, Manuel Ferro, Stephen Marano and Nick Umbro | <i>Group 6: Would communication promote effort provision in minimum effort game?</i> |
| 12:25-12:35 | Miguel Betances, Robert Fraser, Francine Roberge and Gabbi Weiner | <i>Group 7: The role of ambiguity aversion on sports betting behaviors</i> |
| 12:35-12:45 | Tyler Chwalek, Jack Gawreluk, Jonathan Lamarone, and Michael Morrissey | <i>Group 8: An exploration into the equity premium puzzle and how it impacts investment decisions.</i> |
| This event is open to the entire Bryant community, so please feel free to invite others. | | |

Thank you

- Please contact me for more details!
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