

## David Kelsey

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<b>Nationality</b>	British citizen.
<b>Marital Status</b>	Married, 1 child.
<b>Education</b>	<ul style="list-style-type: none"><li>• MA. Oxford University, 1979, Mathematics (first class).</li><li>• M.Phil. Oxford University, 1981, Economics.</li><li>• DPhil. Oxford University, 1982, Economics; thesis title “Topics in Social Choice”; thesis supervisor, Professor A. K. Sen.</li></ul>
<b>Research Interests</b>	Decision theory, Law and Economics, Financial and economic applications of decision theory, Experimental economics, Theory of the firm.
<b>Academic Positions</b>	2004-      Professor of Economics, University of Exeter. 1995-2004      Professor of Economics, The University of Birmingham. 1991-5      Senior Lecturer/Reader, The University of Birmingham. 1989-91      Senior Lecturer, The Australian National University. 1984-8      Research Fellow, Churchill College, Cambridge.

## Publications

### Refereed Journals.

1. “Contests with Ambiguity”, (with Tigran Melkonyan), *Oxford Economic Papers*, 2018, 70, 1148-1169.
2. “Strategic Substitutes, Complements and Ambiguity: An Experimental Study”, (with Sara LeRoux), 2018, *Theory and Decision*, 84, 387-404.
3. “Dragon Slaying with Ambiguity”, (with Sara LeRoux), *Journal of Public Economic Theory*, 2017, 19, 178-197.
4. “Ambiguity and Accident Law”, (with Surajeet Chakravarty), *Journal of Public Economic Theory*, 2017, 19, 97-120.
5. “Randomization and Dynamic Consistency”, (with Jürgen Eichberger and Simon Grant), *Economic Theory*, 2016, 62, 547-566.
6. “An Experimental Study on the Effect of Ambiguity in a Coordination Game”, (with Sara LeRoux), *Theory and Decision*, 2015, 79, 667-688.
7. “Sharing Ambiguous Risks”, (with Surajeet Chakravarty), *Journal of Mathematical Economics*, 2015, 56, 1-8.
8. “Optimism and Pessimism in Games”, (with Jürgen Eichberger), *International Economic Review*, 2014, 55, 483-505.

9. "Ambiguity in Financial Markets: Herding and Contrarian Behaviour", (with Jim Ford and Wei Pang), *Theory and Decision*, 2013, 75, 1-15.
10. "When is Ambiguity-Attitude Constant?", (with Jürgen Eichberger and Simon Grant), *Journal of Risk and Uncertainty*, 2012, 45, 239-263.
11. "The  $\alpha$ -MEU Model: A Comment", (with Jürgen Eichberger, Simon Grant and Gleb Koshevoy), *Journal of Economic Theory*, 2011, 146, 1684-1698.
12. "Are the Treasures of Game Theory Ambiguous?", (with Jürgen Eichberger), *Economic Theory*, 2011, 48, 313-339.
13. "Asymmetric Momentum Effects Under Uncertainty" (with Roman Kozhan and Wei Pang), *Review of Finance*, 2011, 15, 603-631.
14. "Comparing Three Ways to Update Choquet Beliefs", (with Jürgen Eichberger and Simon Grant), *Economic Letters*, 2010, 107, 91-94.
15. "Takeovers and Cooperatives", (with Frank Milne), *Journal of Economics*, 2010, 99, 193-209.
16. "How Productive is Optimism?", (with Wei Pang), *Economics Bulletin*, 2010, 30, 855-865.
17. "Ambiguity and Social Interaction", (with Jürgen Eichberger and Burkhard Schipper), *Oxford Economic Papers*, 2009, 61, 355-379.
18. "Market Distortions and Corporate Governance" (with Frank Milne), *Journal of Public Economic Theory*, 2008, 10, 1115-1141.
19. "Differentiating Ambiguity: An Expository Note", (with Jürgen Eichberger and Simon Grant), *Economic Theory*, 2008, 38, 327-336.
20. "Granny Versus Game Theorist: An Experimental Test of Ambiguity in Games" (with Jürgen Eichberger and Burkhard Schipper), *Theory and Decision*, 64, 333-362 2008. Reprinted in Abdellaoui and Hey eds. *Advances in Decision Making Under Risk and Uncertainty*, Springer, 2008, pp. 183-204.
21. "The Arbitrage Pricing Theorem with Incomplete Preferences", (with Erkan Yalcin), *Mathematical Social Sciences*, 2007, 54, 90-105.
22. "Updating Choquet Beliefs", (with Jürgen Eichberger and Simon Grant), *Journal of Mathematical Economics*, 2007, 43, 888-899.
23. "Externalities, Monopoly and the Objective Function of the Firm," (with Frank Milne), *Economic Theory*, 2006, 29, 565-589.
24. "CEU Preferences and Dynamic Consistency," (with Jürgen Eichberger and Simon Grant), *Mathematical Social Sciences*, 2005, 49, 143-151.
25. "Ambiguity and Public Good Provision in Large Societies," (with Ralph Bailey and Jürgen Eichberger), *Journal of Public Economic Theory*, 2005, 7, 741-759.
26. "Sequential Two-Player Games with Ambiguity," (with Jürgen Eichberger), *International Economic Review*, 2004, 45, 1229-1261.
27. "Ambiguity in Partnerships," (with Willy Spanjers), *Economic Journal*, 2004, 114, 528-546.
28. "Strategic Complements, Substitutes and Ambiguity: The Implications for Public Goods," (with Jürgen Eichberger), *Journal of Economic Theory*, 2002, 106, 436-466.
29. "Non-Additive Beliefs and Strategic Equilibria," (with Jürgen Eichberger), *Games and Economic Behaviour*, 2000, 30, 183-215.

30. "Induced Preferences, Non-Additive Probabilities and Multiple Priors," (with Frank Milne), *International Economic Review*, 1999, 40, 455-477.
31. "E-Capacities and the Ellsberg Paradox," (with Jürgen Eichberger), *Theory and Decision*, 1999, 46, 107-138.
32. "Induced Preferences, Dynamic Consistency and Dutch Books," (with Frank Milne) *Economica*, 1997, 64, 471-81.
33. "Uncertainty Aversion and Preference for Randomisation," (with Jürgen Eichberger), *Journal of Economic Theory*, 1996, 71, 31-43.
34. "Uncertainty Aversion and Dynamic Consistency," (with Jürgen Eichberger), *International Economic Review*, 1996, 37, 625-640.
35. "The Concept of Uncertainty", *Greek Economic Review*, 1996, 17, 61-82.
36. "The Existence of Equilibrium and The Objective Function of the Firm", (with Frank Milne), *Journal of Mathematical Economics*, 1996, 25, 229-245.
37. "The Arbitrage Pricing Theorem with Non-Expected Utility Preferences", (with Frank Milne), *Journal of Economic Theory*, 1995, 65, 557-574.
38. "Dutch Book Arguments and Learning in a Non-Expected Utility Framework", *International Economic Review*, 1995, 36, 187-206.
39. "Maxmin Expected Utility and Weight of Evidence", *Oxford Economic Papers*, 1994, 46, 425-444.
40. "Choice Under Partial Uncertainty", *International Economic Review*, 1993, 34, 297-308.
41. "Theories of Choice Under Ignorance and Uncertainty", (with J. Quiggin) *Journal of Economic Surveys*, 1992, 6, 133-153.
42. "Risk and Risk Aversion for State-Dependent Utility", *Theory and Decision*, 1992, 33, 71-82.
43. "A More General Measure of Risk Aversion when Utility is State-Dependent", (with G. Nordquist), *Oxford Economic Papers*, 1991, 43, 55-74.
44. "Regret and Disappointment in Taxpayer Reporting Decisions: An Experimental Approach", (with A. Schepanski), *Journal of Behavioural Decision Making*, 1991, 4, 33-53.
45. "Testing for Framing Effects in Taxpayer Compliance Decisions", (with A. Schepanski) *Journal of the American Taxation Association*, 1990, 12, 60-77.
46. "What is Responsible for the Paretian Epidemic?", *Social Choice and Welfare*, 1988, 5, 303-306.
47. "The Economics of Chaos", *Oxford Economic Papers*, 1988, 40, 1-31, Reprinted in F. Hahn (ed.), *The Economics of Missing Markets, Information and Games*, OUP.
48. "Policies to Achieve a Better Distribution of Income", *Oxford Economic Papers*, 1988, 40, 577-583.
49. "Necessary and Sufficient Conditions for an Ostrogorski Paradox", *Mathematical Social Sciences*, 1987, 14, 161-174, (with R. Deb).
50. "The Role of Information in Social Welfare Judgements", *Oxford Economic Papers*, 1987, 39, 301-317.
51. "Utility and the Individual: An Analysis of Internal Conflicts", *Social Choice and Welfare*, 1986, 3, 77-87.

52. “Acyclic Choice and Group Veto”, *Social Choice and Welfare*, 1985, 2, 131-137.
53. “The Liberal Paradox: A Generalisation”, *Social Choice and Welfare*, 1985, 1, 245-250.
54. “The Structure of Social Decision Functions”, *Mathematical Social Sciences*, 1984, 8, 241-252.
55. “Acyclic Choice without the Pareto Principle,” *Review of Economic Studies*, 1984, LI, 693-699.

### Chapters in Books

1. “Ambiguity”, (with Jürgen Eichberger) in *Handbook of Rational and Social Choice* eds. Anand Pattanaik and Puppe, OUP, 2009.
2. “Education Signalling and Uncertainty,” (with Jürgen Eichberger) in Mark Machina and Bertrand Munier eds., *Beliefs Interactions and Preferences*, Kluwer, 1999.
3. “Induced Preferences, and Decision-Making Under Risk and Uncertainty,” (with Frank Milne) in Nau, Grønn and Machina (eds.), *Economic and Environmental Risk and Uncertainty: New Models and Methods*, Kluwer, Dordrecht, The Netherlands, 1997, 207-218.

### Review Articles

1. “Generalized Expected Utility Theory: The Rank Dependent Model,” by John Quiggin, *Economic Journal*, 1994, 104, 1490-1491.
2. “Comment on Non-Expected Utility as Aversion of Information,” *Journal of Behavioural Decision Making*, 1989, 2, 199-200.

### Citations

2,309 citations, h-index 27, i-10-index 49, (Google Scholar).

### Papers Under Review

1. “Tort Liability and Unawareness”, (with Surajeet Chakravarty and Joshua Teitelbaum), invited revision for *Journal of Economic Theory*.
2. “Strategic Ambiguity in Multi-stage Games with Almost Perfect Information”, (with Jürgen Eichberger and Simon Grant), resubmitted to *Journal of Economic Theory*.
3. “A Test of Dynamic Consistency and Consequentialism in the Presence of Ambiguity”, (with Han Bleichrodt, Chen Li, Jürgen Eichberger and Simon Grant).
4. “Cultural Norms and Identity in Coordination Games”, (with Jo Peryman).

### Work in Progress

1. “Thresholds and Ambiguity: Implications for Environmental Economics”, with Sara LeRoux.
2. “Political Economy and Firms”.
3. “Influence of Culture on Coordination, with applications to herding and bubbles in financial markets”, with Robert Hoffmann, Martin Kocher and Jo Peryman.
4. “Constant Act Dominance”, with Lorenz Hartmann.

## Teaching

- **University of Exeter** Law and Economics (3rd year), Financial Markets and Decisions (3rd year), Industrial Organisation (3rd year), Economics of Management Strategy (3rd year), Game Theory and Industrial Organisation (masters), Public Economics (masters), Microeconomics (PhD).
- **Australian National University** Public Economics Theory, (undergraduate), Principles of Public Economics (graduate), Uncertainty and Information (MA), Game Theory (MA).
- **Cambridge University** Choice Under Uncertainty, (Master's).
- Nominated for best lecturer, Exeter Guild of Students, 2017.

## PhD Supervision

Neil Campbell 1990-1991, currently Associate Professor, Bond University, Australia.

Erkan Yalcin 1991-6 thesis title "Essays in Incomplete Markets, Shareholder Voting and the Behaviour of the Firm,". (principal supervisor), currently lecturer at Flinders University, Australia.

Mario Gara, 1997-2000, thesis title "Monetary Imbalances and Institutional Shortcomings in the Russian Transition".

Wei Pang, 2001-2005, thesis title, "Ambiguity in Macroeconomics and Finance," (principal supervisor), first appointment Lecturer, University of Newcastle; currently working for the Bank of England.

Ioanna Kokores, 2002-4, thesis title, "The Conduct of Monetary Policy under Risks to Financial Stability: A Game-Theoretic Approach.," (principal supervisor), currently lecturer at University of Piraeus, Greece.

Sara LeRoux, 2009-2012, "Ambiguity in Games: Theory and Experiments" (principal supervisor), currently senior lecturer at Oxford Brookes University.

Joanne Laban, 2011-14, "Influence of Culture on Decision-Making", ESRC scholarship, (principal supervisor), currently lecturer at Royal Melbourne Institute of Technology (RMIT).

Sinong Ma, 2012-13, "The Impartial Observer Theorem".

Qizhi Wang, 2015-16, visiting PhD student from Renmin University, Beijing, currently associate professor at Central University of Finance and Economics, Beijing.

Bing Chao, 2013-2017, "Corporate Governance", (principal supervisor).

Lorenz Hartmann, 2014-2018, "Ambiguity in Games", ESRC scholarship, (principal supervisor), currently Research Fellow at Freiburg University.

## Administration

- Director of Research, University of Exeter, 2006-2012.
- Acting Head of Department, November 2008-March 2009.
- Leader, Birmingham Economic Theory Research Group, 2003-2004.
- RAE lead, University of Birmingham 1991-2004 (During this period Birmingham's research ranking rose from 3 to 4).
- Conference organisation,
  - Economic and Game-Theoretic Applications of Uncertainty, Saarbrücken, Germany, 1996.
  - Workshop on Knightian Uncertainty, University of Birmingham, March 2001.

– Workshop on Ambiguity and Law, University of Exeter, April 2017.

## Research Grants

1. SSRC Post graduate studentship, 1979-82.
2. ESRC Post Doctoral Fellowship, £30,000, 1985-88.
3. ESRC Senior Research Fellowship, £19,645, 1995-6. (Research on this project was classified by the ESRC's assessors as *outstanding* the highest possible classification).
4. ESRC research grant *Knightian Uncertainty: Intertemporal Models and Applications*, £38,156, 1998-2000, (Research on this project was classified by the ESRC's assessors as *good*).
5. ESRC research grant *Ambiguity and Optimism*, £45,000, 2004-6. (Research on this project was classified by the ESRC's assessors as *outstanding*)
6. Leverhulme Research Fellowship, £43,000, 2010-2012.
7. ESRC funded studentship, Joanne Laban, 2011-14.
8. ESRC funded studentship, Lorenz Hartmann, 2014-18.

## Visiting Positions

- 1982-3 Visiting Assistant Professor, University of California, Irvine.
- 1983-4 Visiting Assistant Professor, Southern Methodist University, Dallas, Texas.
- 1984 Visiting Lecturer, Monash University, Melbourne, Australia.
- 1986-7 Visiting Associate Professor, University of Iowa.
- Universitat Autònoma de Barcelona, October 1988.
- Visiting Professor, Institute for Advanced Studies, Vienna, 1993.
- Queens University, Canada, annual visits 1993-2001.
- Universität des Saarlandes, Germany, annual visits of 2-4 weeks, 1995-2000.
- Curtin University, Australia, April 2004.
- Heidelberg University, annual visits of 1-2 weeks, 2001-15.
- 2013-2016 Associate Fellow, Warwick Business School.

## External Appointments

**Referee** for *Econometrica*, *Journal of Economic Theory*, *Economic Journal*, *American Economic Review*, *International Economic Review*, *Journal of Mathematical Psychology*, *Economics Letters*, *Journal of Public Economics*, *Economica*, *Theory and Decision*, *Mathematical Social Sciences*, *Social Choice and Welfare*, *EPSRC*, *ESRC*, *Australia Research Council*, *Oxford Economic Papers* and *Review of Economic Studies*.

**External Examiner** University College, London, 2,000-2003.

University of Oxford, 2007-9.

University of York, 2013-17.

Australian National University, PhD 2019.

**External Assessor** Promotion and tenure at the University of California, University of Essex, NUI Galway, The Open University, Oxford University, Virginia Tech.

Chairs at Bradford, KAIST, Keele, Newcastle (UK), Open University and Queen Mary University of London., Tallinn University of Technology (Estonia).

**Member** ESRC virtual college, Economics, Politics and Geography, 2001-2005.

20th September 2019