

# SERA LINARDI

## California Institute of Technology

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Division of Humanities and Social Sciences  
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### RESEARCH FIELDS

Applied Microeconomics, Information Economics, Experimental Economics

### TEACHING FIELDS

Microeconomics and Game Theory, Behavioral Economics, Experimental Economics

### DOCTORAL STUDIES

**California Institute of Technology**, Pasadena, California, USA  
Ph.D. in Social Science (Economics), expected May 2010  
Dissertation title: "Eliciting Effort and Information in Noisy Environments"  
Dissertation Committee: John Ledyard (Chair), Colin Camerer, Thomas Palfrey

### PRIOR EDUCATION

**Stanford University**, Palo Alto, California, USA  
B.S., Computer Science, January 1999

### COMPLETED PAPERS

#### **Job Market Paper:**

**"No Excuses for Good Behavior"** (with Margaret McConnell)  
*Revise and resubmit at the Journal of Public Economics*

We investigate the effect of excuses and monitoring on voluntary contributions of time and effort through a lab experiment where subjects engage in an actual nonprofit's operation. Our duration model shows that social image concerns are complex. Not only does the identity of observers matter (peer or monitor), but there is also evidence of non-linearities in stigma; subjects avoid being the first to stop volunteering but are more likely to stop once others have stopped.

**"Prediction Market Alternatives for Complex Environments"** (with Paul J. Healy, John Ledyard, and Richard Lowery)  
*Revise and resubmit at Management Science*

What are the mechanisms that aggregate information accurately in complex environments? We compare the standard prediction market mechanism to three alternative mechanisms in a simple (two state) experimental environment and a complex (eight state) environment. We find that the poll performs most consistently in both settings and analyze four behavioral conjectures that may explain why.

### WORK IN PROGRESS

**"Relational Contracting Under Threats of Economic Downturns"** (with Colin Camerer)

We study the consequences of exogenous random downturns on Brown, Falk and Fehr (2004) two tiered labor market. Though firms on a downturn cannot hire workers for three periods, this does not harm aggregate market efficiency.

Instead, a slight rise in average efficiency per trade occurs as firms attempt to move to the higher equilibrium faster in anticipation of lost profits in downturn periods. The unstable labor market also lessens the stigma of unemployment, thus providing more opportunities to previously excluded workers.

**“Accounting for Noise in the Microfoundations of Information Aggregation”**

I investigate repeated communication between two individuals who have privately observed signals about the states of the world. When stochastic noise is present, the expected distance of communicated probabilities and the full information posterior increases monotonically in noise level. Using this result, I ex-ante rank four information structures on the likelihood of improving predictions about the states of the world using this process. Through a lab experiment, I find that subjects' communication is persistently affected by noise and the output of the process follows the ex-ante ranking.

**FELLOWSHIP,  
AWARDS, and  
GRANTS**

- Hewlett Foundation Grant, “Volunteering and Image Concerns: Lab and Field Experiments”, Co-Principal Investigator, 2006- 2008, \$10,340.
- Social and Information Sciences Laboratory (SISL) Research Grant, “Predicting Aggregation in Information Mechanisms”, 2008, \$1,700.
- SISL Graduate Research Fellowship, 2006, 2007, 2009
- Grace Hopper Women in Computing Conference Scholarship, 2007
- Selected for Western Economics Association International (WEAI) 2009 Graduate Student Dissertation Workshop
- Nominated for best paper, Association for Research on Nonprofit Organization and Voluntary Action (ARNOVA) 2007 meeting

**CONFERENCE  
AND SEMINAR  
PRESENTATIONS**

**2009:**

- ESA North America Meeting (Tucson, USA)
- Stanford Institute for Theoretical Economics (SITE) Summer Workshop, Segment 7 (Palo Alto, USA)
- Middlebury College Workshop on Philanthropic Mechanism Design (Middlebury, USA)
- Invited talk: Santa Clara University (Santa Clara, USA)
- Discussant: WEAI Annual Meeting (Vancouver, Canada)

**2008:**

- 4th IZA Workshop in Behavioral Labor (Bonn, Germany)
- Bureau for Research and Economic Analysis of Development (BREAD) Summer School, (Alba di Canazei, Italy)
- Economic Sciences Association (ESA) World Meeting (Pasadena, USA) and North America Meeting (Tucson, USA)
- American Economic Association (ASSA) Annual Meeting (New Orleans, USA)

**2007:**

- ARNOVA Annual Meeting (Atlanta, USA)
- SISHOO (SISL-Yahoo!) Theory Workshop (Huntington Beach, USA)
- Santa Fe Institute Graduate Workshop in Computational Social Science (Santa Fe, USA)

- ESA North America Meeting (Tucson, USA) and Asia Pacific Meeting (Shanghai, China)

**REFEREEING**

*Journal of Public Economics, Review of Economic Studies, Review for Economic Design, Nonprofit and Voluntary Sector Quarterly*

**TEACHING  
EXPERIENCE**

**California Institute of Technology**, Pasadena, California, USA  
Introduction to Economics (EC.11, undergraduate)

- *Teaching Assistant* for Professor Antonio Rangel, Spring 2008
- *Teaching Assistant* for Professor Charles Plott, Fall 2007

**RESEARCH  
EXPERIENCE**

**California Institute of Technology**, Pasadena, California, USA

- *Research Assistant* for Professor John O. Ledyard, 2005-current
- *Research Assistant* for Professor Colin Camerer, Winter 2008
- *Summer Undergraduate Research Fellow (SURF) Co-mentor* (with Colin Camerer) for Jonathan Einav, 2008
- *Summer Graduate Research Co-supervisor* (with John Ledyard) for Andrej Svorencik, 2007

**OTHER WORK  
EXPERIENCE**

**Adobe Systems, Inc.** San Jose, CA , USA, 1999-2002

*Computer Scientist.* Responsible for the design, implementation, and testing of PDF representation of graphical objects on Acrobat, Photoshop, and Illustrator.

**REFERENCES**

- Professor John O. Ledyard (Dissertation Chair)  
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- Professor Colin F. Camerer  
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- Professor Thomas R. Palfrey  
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**TEACHING  
REFERENCES**

- Professor Charles R. Plott  
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- Professor Antonio Rangel  
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