

Curriculum Vitae  
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**DEBRAH MELOSO**

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Date of birth: August 2<sup>nd</sup> 1976

Citizenship: Venezuelan and Dutch

**FIELDS OF INTEREST:** Experimental Finance, Experimental Economics, Financial Econometrics, Behavioral Finance, Microeconomics.

**Thesis committee chairs:** Peter Bossaerts and William Zame

**Other thesis committee members:** Colin Camerer and John Ledyard

**EDUCATION**

PhD. in Social Sciences. California Institute of Technology. 2001 – present

Master in Economics. Universitat Autònoma de Barcelona (UAB, 1998 – 2000  
Spain).

Bachelor in Economics. Universidad Católica Andrés Bello 1993 – 1998  
(Venezuela).

**AWARDS AND FELLOWSHIPS**

*Social and Information Sciences Laboratory (SISL)* graduate fellowship. 2004 to present

*Social and Information Sciences Laboratory (SISL)* grant for experiments. Ac. year 2004 –2005

*Generalitat de Catalunya* (Catalan Government) graduate fellowship. Jan. 2000 – Sept. 2001

*Gran Mariscal de Ayacucho* (Venezuelan Government) graduate fellowship. (This award was declined in order to accept TA position at UAB)

*Gran Mariscal de Ayacucho* undergraduate fellowship. 1993 – 1998

**Primary Job Market Paper:** “Executing Complex Cognitive Tasks: Prizes vs. Markets”, with Peter Bossaerts and Jernej Copic.

**Abstract:** Execution of complex cognitive tasks is often analyzed as an exercise of information acquisition and belief updating. We challenge this view in the context of a non-incremental task, namely, the knapsack problem. First, we provide a theoretical argument why Bayesian updating makes little sense in this context. Second, we provide experimental evidence against the Bayesian approach by comparing the quality of problem solving under two treatments: prizes; markets. We find that Bayesian theory cannot make sense of the data: both systems work equally well, while trading is abundant in the market setup

and prices are informative but noisy. The experimental data provide suggestions for a new theory of discovery of solutions in non-incremental tasks.

**Secondary Job Market Paper:** “Portfolio Correlation and Power of Portfolio Efficiency Tests”, with Peter Bossaerts.

**Abstract:** We propose a parametric family of tests of the mean-variance efficiency of a portfolio in a market with a risk-free asset. All tests in the family compare the mean-variance ratio of the tested portfolio (the benchmark portfolio) with the same ratio for a different portfolio, called the reference portfolio. The Gibbons-Ross-Shanken test belongs to this family, and the reference in this case is the ex-post tangency portfolio of the market. We show that the power of a test in our proposed family depends on the correlation between the benchmark and the reference portfolio. This correlation, and thus, the power of the test, can be manipulated by changing the value of the parameter that spans the family. In particular, for a given sample, a power maximizing test can be easily found in the family we propose. This power-maximizing test will generically not be the Gibbons-Ross-Shanken test.

### **RESEARCH PAPERS**

- “Pricing in Dynamically Complete Experimental Markets” (with Peter Bossaerts and William Zame), current version October 2006.
- “Portfolio Correlation and Power in Portfolio Efficiency Tests” (with Peter Bossaerts), current version October 2006.
- “Executing Complex Cognitive Tasks: Prizes vs. Markets” (with Peter Bossaerts and Jernej Copic), current version February 2006.
- “Call Markets: Three Competing Models and Experimental Data”, current version November 2006

### **WORK IN PROGRESS**

- “An Experimental Study of Asset Prices with Delegated Portfolio Management” (with Elena Asparouhova, Peter Bossaerts, Jernej Copic, Brad Cornell, and Jaksa Cvitanic). Experiment web page: <http://www.clef.caltech.edu/exp/dp/index.html>
- “Herding and Merger Waves” (with Albert Banal and Jo Seldeslachts).

### **WORKSHOPS, CONFERENCES, AND SEMINARS**

- *PIMS-CMM Summer School* Frontiers in Mathematics and Economics, UBC, Vancouver July 2006
- *Behavioral Decision Research in Management (BDRM)* conference, Anderson School of Management. Presentation June 17, 2006
- *BIRS Workshop: Optimization Problems in Financial Economics*. Attendance May, 2006
- *Social and Information Sciences Laboratory (SISL)* workshop. Presentation Oct. 29, 2005

- *Wissenschaftszentrum Berlin (WZB)*. Seminar presentation (invited) Sept. 5, 2005
- *Bosphorus Workshop on Economics Design*. Presentation. Aug-Sept 2005
- *Society for the Advancement of Economic Theory (SAET)*. Presentation June 2005
- *First Meeting of the Nobel Prize winners in Economics*. Lindau. Attendance September 2004
- *Society for Economic Design (SED)* Conference, Mallorca. Presentation. June 2004
- *South-West Economic Theory (SWET)* Conference, UCLA. Attendance. March 2003
- *European Science Days in Steyr* Summer School. Attendance. July 2002

## **PROFESSIONAL EXPERIENCE**

### **California Institute of Technology**

- Teaching Assistant, Auction Theory (undergraduate class). Spring 2005  
 Teaching Assistant, Business Strategy (undergraduate class). Spring 2004  
 Research Assistant for Prof. Peter Bossaerts. Ac. year 2003-2004  
 Research Assistant for Prof. John Ledyard. 2001-2003

### **Universitat Autònoma de Barcelona**

Teaching Assistant (between 1998 and 2001): Microeconomics (graduate), Advanced Microeconomics (undergraduate), Mathematics for Economists (undergraduate).

### **Universidad Católica Andrés Bello**

Teaching Assistant, Advanced Statistics for Economists (undergraduate). Fall 1996

### **Inter-American Development Bank**

Summer Intern, Regional Division for Venezuela, Colombia, Peru, and Ecuador. Summer 2000

### **Central Bank, Venezuela (BCV)**

Summer Intern, Department of Quantitative Analysis Summer 1997

## **REFERENCES**

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