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Research Interests

Experimental Economics, Information Economics, Market Microstructure, Behavioral Finance

Employment

Since 2017 Visiting Assistant Professor, Department of Economics and Center for Experimental Social Science, **New York University**

Education

2017 Dr. rer. pol. (summa cum laude), **Humboldt-Universität zu Berlin** and Graduate Center of Economic and Social Research, **DIW Berlin** (Main advisors: Georg Weizsäcker and Antonio Guarino)
2010 Diploma in Economics, **Technical University Berlin**
2002 Studies of economic mathematics, **Technical University Berlin**

Research Experience

05/14-08/17 & 09/11-09/13 Doctoral student, **DIW Berlin**, Department of Competition and Consumer
10/15 – 04/16 Research stay at **University College London, Department of Economics**
08/2015 Visiting **Center for Experimental and Social Science, Faculty of Arts and Science, New York University**
2011 Internship at the **International Monetary Fund**, Washington DC
2011 Research stay at **Georgetown University** and **DIW DC**, Washington DC
2010 Internship at the **Federal Ministry of Economics and Technology**, Berlin, Germany
2010 Participation in the project "FuE-intensive Industrien und wissensintensive Dienstleistungen im internationalen Wettbewerb" under the supervision of Dr. Belitz, **DIW Berlin**
2009 Participation in the project "Innovationsindikator Deutschland 2009" *Deutsche Telekom Stiftung* and *Bundesverband der Deutschen Industrie e.V.*, under the supervision of Prof. Dr. von Hirschhausen, **DIW Berlin**
2008 Participation in the project "Innovationsindikator Deutschland 2008" *Deutsche Telekom Stiftung* and *Bundesverband der Deutschen Industrie e.V.*, under the supervision of Prof. Dr. Werwatz, **DIW Berlin**

Working Papers

“Learning under Ambiguity: An Experiment on Gradual Information Processing”, 2018.
Revision requested, Journal of Economic Theory.

Abstract: I investigate the effect of ambiguity on subjects’ willingness to trade under different information conditions. The results confirm the prediction of a wide set of theoretical models, that ambiguity aversion reduces willingness to trade in incomplete markets. Participants choose significantly wider bid-ask spreads when return distributions are ambiguous rather than objectively known. This effect also persists when subjects learn probabilities progressively. However, belief updating generates more-extreme quotes that are consistent with a particular updating rule—conditional smooth preferences. These findings highlight the role of gradual information release for belief confidence and under- and overreaction in ambiguous markets.

“Learning from unrealized versus realized prices” (with Georg Weizsäcker), 2019.
Revision requested, AEJ: Micro.
Earlier version: DIW Discussion Paper 1487, 2015.

Abstract: Our experiments investigate the extent to which traders learn from the price, differentiating between situations where orders are submitted before versus after the price has realized. In simultaneous markets with bids that are conditional on the price, traders neglect the information conveyed by the hypothetical value of the price. In sequential markets where the price is known prior to the bid submission, traders react to price to an extent that is roughly consistent with the benchmark theory. The difference is robust to a number of variations.

“The Common-Probability Auction Puzzle” (with Andrew Schotter), 2019.

Abstract: This paper presents a puzzle in the behavior of experimental subjects when they engage in what we call common-value and common-probability auctions. In a common-value auction—the more-standard auction format—, uncertainty about the common-value item is defined over values, while in a so-called common-probability auction— uncertainty is defined over probabilities. In contrast to the substantial overbidding found in common-value auctions, bidding behavior in common-probability auctions is consistent with risk-neutral Nash equilibrium bids and even exhibits slight underbidding. An additional experiment reveals that subjects priced the auctioned items equally, implying that differences in bidding behavior originate in the interaction between the type of uncertainty (uncertain values vs. uncertain probabilities) and strategic uncertainty.

Other Publications

„Sehen, um zu verstehen: Preiskennntnis fördert rationale Investitionsentscheidungen.“ *DIW Wochenbericht 34/2015.*

Teaching Experience

2017 – 2019	Introduction to Econometrics, undergraduate level, New York University.
2013/2014	Econometric Methods, graduates, temporary lecturer, Humboldt-Universität zu Berlin , Chair of Econometrics
2012	Introduction to Econometric Methods, lectures and exercise classes, graduates, Humboldt-Universität zu Berlin , Chair of Econometrics

2007 – 2013 Statistics I + II, exercise classes, undergraduates, **Technical University Berlin**,
Chair of Econometrics and Business Statistics
2007 – 2008 Instructor, **Donner + Partner GmbH Sachsen**

Talks at Conferences and Seminars

2019 California Institute of Technology; Rady School of Management, University of
California San Diego; University of California, Santa Barbara; Penn State
University, State College; FTEC 2019, New York; Georges-Mason University,
Arlington.
2018 University of Pittsburgh; NYU CESS; EF 2018, Heidelberg; ESA 2018, Berlin;
University of Bocconi, Milan; IMESS 2018, New York.
2017 University of Vienna; New York University; Bilkent University
2016 UCL Theory Seminar London; Micro Reading Group, DIW Berlin; Berlin
Behavioral Economics Workshop, TU Berlin; IO Brown Bag Seminar, DIW
Berlin; BBE Colloquium, WZB Berlin
2015 EEA 2015, Mannheim; Econometric Society World Congress 2015, Montréal;
Conference on Game Theory, Stony Brook; Conference on Economic Design
2015, Istanbul; TARK 2015, Pittsburgh; Thurgau Experimental Economics
Meeting, Kreuzlingen; Berlin Behavioral Economics Workshop, WZB, Berlin;
Micro Reading Group, DIW Berlin
2013 Industrial Organization Brown Bag Seminar, DIW Berlin; DIW GC Summer
Workshop, Potsdam
2012 Berlin Behavioral Economics Workshop, WZB, Berlin; DIW GC Summer
Workshop, Potsdam

Summer Schools

2019 Sloan-Nomis Workshop on the Cognitive Foundations of Economic Behavior, Yale Summer
School in Behavioral Finance 2017, Summer School in Behavioral Economics Mannheim
2012

Media

Interview on information neglect in financial markets in “Nachgeforscht” series, DIW Berlin.

Refereeing

Econometrica, Review of Economic Studies, European Economic Review, Games and Economic
Behavior, Scottish Journal of Political Economy.

Grants and Honours

Econometric Society World Congress Travel Grant, 2015, DIW Berlin Fellowship, 2011.

Languages

French (native), German (native), English (fluent), Turkish (basics), Lingala (basics)

References

Prof. Andrew Schotter, Ph.D.

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Prof. Georg Weizsäcker, Ph.D.

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Microeconomic Theory and its Applications
Spandauer Straße 1
D-10099 Berlin
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Prof. Antonio Guarino, Ph.D.

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