

## **IBRAHEEM CATOVIC**

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### **PLACEMENT DIRECTORS**

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### **EDUCATION**

Ph.D. Economics, University of Maryland at College Park, expected May 2021  
M.A. Economics, University of Maryland at College Park, 2017  
B.A. Economics and Math/Stat with Honors, Rutgers University, 2012

### **FIELDS OF SPECIALIZATION**

Primary: Experimental Economics, Behavioral Economics  
Secondary: Microeconomic Theory

### **DISSERTATION**

*Essays on Decision Making Over Risk*  
Committee: Prof. Erkut Ozbay (Chair), Prof. Emel Filiz-Ozbay, Prof. Melissa Kearney, Prof. Yusufcan Masatlioglu, Prof. Barry Sopher (Rutgers University)

### **JOB MARKET PAPER**

“The Mega Millions Just the Jackpot Anomaly”

The interstate lottery game Mega Millions introduced a new product in October 2017 called Just the Jackpot. Sales of this product have been anemic. The Standard option accounts for over 90% of sales even though it is never the expected value maximizer for consumers among ticket options at any jackpot level. Several popular decision theoretic models predict Just the Jackpot should have strong appeal, while interest in the Standard option should be low. I show that consumers’ choice of product is not due to inattentiveness, liquidity constraints or lags in the adjustment of consumption to new product introduction. I argue that the data trends are due to differences in *ex post* outcome feedback on foregone choices depending on which option is selected, as well as minimal winner regret, something not accounted for in most models. I propose a Feedback Weighted Regret Minimax model that incorporates a feedback parameter as well as a novel winner-loser regret feature that captures the data trends significantly better. It is puzzling that lottery managers chose to introduce Just the Jackpot, as existing decision models predict negligible increases in Mega Millions participation on the extensive margin. I show that inducing players to switch from another Mega Millions option to Just the Jackpot maximizes neither lottery revenue nor lottery profits. Finally, I argue that the seemingly irrational inverse relationship between jackpot size and the Just the Jackpot sales percentage can be explained by changes in player demographics, as a larger share of players at bigger jackpots are likely unaware of the existence of the Just the Jackpot option.

## **OTHER RESEARCH PAPERS**

“Distribution-Dependent Utility of Gaming,” 2020, submitted to *Journal of Risk and Uncertainty*

“Prospects of Islamic Banking in the United States: A Survey of Muslim Americans,” 2014, *Journal of Islamic Economics, Banking and Finance*, 10(1), 197-222.

“A Survey of Prize Linked Savings,” with Erkut Ozbay, working paper

“Behavioral Modifications to Prize Linked Savings,” working paper

## **TEACHING EXPERIENCE**

Instructor, Industrial Organization (undergraduate), Rutgers University, Spring 2019 and Fall 2019

Instructor, Intermediate Microeconomics (undergraduate), Rutgers University, Summer 2018, Fall 2018 and Spring 2019

Instructor, Money, Banking and the Financial System (undergraduate), Rutgers University, Spring 2018

Instructor, Principles of Microeconomics (undergraduate), University of Maryland, Summer 2017, Winter 2017, Summer 2018 and Summer 2019

Teaching Assistant, Masters Program in Applied Economics (graduate), University of Maryland, Fall 2018, Spring 2019, Fall 2019, Spring 2020 and Summer 2020

Teaching Assistant, Principles of Microeconomics (undergraduate), University of Maryland, Fall 2016, Spring 2017, Fall 2017, Spring 2018

## **RESEARCH AND RELEVANT WORK EXPERIENCE**

Research Analyst, Federal Reserve Bank of Philadelphia, August 2014 – July 2015

Research Assistant, Federal Reserve Board of Governors, October 2012 – July 2014

Research Assistant, Prof. Eugene White, Rutgers University Aresty Research Center, Fall 2010 and Spring 2011

## **GRANTS AND AWARDS**

Dean’s Research Initiative, University of Maryland, 2018

## **LANGUAGES**

English (native)

## **COMPUTATIONAL SKILLS**

Stata, SAS, Python, Visual Basic, HTML, Java, Javascript

## **REFERENCES**

Prof. Erkut Ozbay	University of Maryland	<a href="mailto:ozbay@umd.edu">ozbay@umd.edu</a>	(301) 405-3481
Prof. Emel Filiz-Ozbay	University of Maryland	<a href="mailto:efozbay@umd.edu">efozbay@umd.edu</a>	(301) 405-3474
Prof. Yusufcan Masatlioglu	University of Maryland	<a href="mailto:yusufcan@umd.edu">yusufcan@umd.edu</a>	(301) 405-3527