

SUMMARY

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Incentives in Professional Golf Tournaments Professor Tony Smith

My SRO dealt with the incentives in professional golf tournaments; given the convex payoff system which encourages risk-taking as well as the “superstar effect”, what happens to golfers who are near the top of the field going into the final round? What happens to golfers in a tournament where a superstar (i.e. Tiger Woods) is in the field as compared to a tournament where there is no superstar presence? The project is still a work in progress, and so there isn’t much in the way of actual results or conclusions to this point.

I was responsible for compiling the necessary data and cleaning it, and then using it to compute ratings for golfers and for course-days. I was responsible for all computational tasks using this data set to this point in the project. I learned ways to compile raw data into workable data sets, many techniques for data cleaning (coupled with instances where the only way to clean data is by hand; from this I gained greater awareness of the more slow and tedious aspects of empirical research), and ways to manipulate large data sets and efficiently perform computationally intensive tasks using MATLAB, Excel, and R.

Although we have little by way of results or conclusions to speak of, I feel that my SRO was overall a rewarding experience. I learned more about what it means to “do research”, and about just how frustrating research can be at times (i.e. when something that conceptually makes sense doesn’t work computationally, and the precise source of the error is hard to determine). Professor Smith was very helpful with respect to any questions I had, and challenged me to new tasks rather than simply giving me one or two tasks to do over and over. The experience certainly did not hinder in any way my desire to pursue a graduate degree in economics.