YIHANG ZHOU

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EDUCATION

Ph.D. Economics, University of Texas at Austin, May 2024 (Expected)
B.A. Finance & B.S. Mathematics, Peking University, 2018

REFERENCES

V. Bhaskar (Chair)
Sue Killam Professor
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Thomas E Wiseman
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Caroline Thomas
Associate Professor
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David S Sibley
John Michael Stuart Centennial Professor
Department of Economics
University of Texas at Austin
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RESEARCH FIELDS

Fields: Game theory, Information Economics, Bargaining theory

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

2022 - 2023	Graduate Student Professional Development Award, UT Austin
2014 - 2015	Academic Excellence Award, Peking University
2014 - 2015	Freshmen Scholarship, Peking University

RESEARCH EXPERIENCE

2017 – 2018	Research assistant for Prof. Weiguo Zhong, Peking University "Empirical Study of the Effect of TMT Members' Career Diversification"

TEACHING EXPERIENCE

As instructor

Summer, 2021-2022	Math Camp, UT Austin

As teaching assistant

Spring, 2021-2023	Microeconomics II (PhD), UT Austin
Fall, 2022-2023	1-Introduction to Game Theory (PhD), UT Austin
Spring, 2022	Introductory Game Theory, UT Austin
Fall, 2021	Math for Economics (PhD), UT Austin
Fall, 2020	Introduction to Microeconomics, UT Austin
Spring, 2020	Micro Theory for Business, UT Austin
Fall, 2018-2019	Introduction to Econometrics, UT Austin
Spring, 2019	Public Economics, UT Austin

PROFESSIONAL ACTIVITIES

Presentation:

2023	Stony Brook Conference on Game Theory, Asian School in Economic Theory (Tokyo), Texas Economic Theory Camp (TAMU), Midwest Economic Theory Conference (UT Knoxville)
2022	Stony Brook Conference on Game Theory; Texas Economic Theory Camp (Rice); Midwest Economic Theory Conference (Notre Dame) (Purdue)

WORKING PAPERS

"Bureaucratic Norms and Dynamic Bayesian Persuasion" **(Job Market Paper)**

A developer seeks to persuade a welfare-maximizing bureaucratic organization to award a larger fraction of a contract to her. Officials have short tenure, and their decisions are subject to a bureaucratic norm, whereby a decision can be only based on evidence that is either recorded by her predecessor or directly presented to her. Thus, Bayesian inference is restricted when a predecessor fails to record evidence, and bureaucrats can exploit this to induce the developer to conduct more informative experiments. I focus on parameter values where the static values of persuasion are zero to the bureaucracy and strictly positive for the developer. I show that there are two possibilities in the dynamic game. Either the developer conducts a more informative experiment and the official decides immediately, giving the bureaucracy a positive value, so that the norm is beneficial to the organization. Or there is delay, where the cost of delay to the bureaucracy exactly offsets the benefits of a more informed decision. In either case, the developer is worse off compared to static persuasion. With unrestricted inference, there exists an intuitive PBE that replicates the static outcome.

"Sequential Bargaining with Multiple Buyers", with David Sibley

The seller bargains with two buyers to make a deal with each of them, using an alternating offer protocol. The bargaining begins with one buyer, with the second entering at a future date. If the seller has a concave utility function defined over the payment from buyers, the two bargains affect each other. When the seller's utility exhibits decreasing absolute risk aversion, a higher price in the first bargain increases the price in the subsequent bargain. Even if two players are identical except for the arrival date, they will make different payments to the seller. The shape of the utility and the arrival date determine whether there is a first or second-mover advantage. Furthermore, though agreements in our model are reached on different dates, the usual limit results do not approach that of the sequential Nash bargaining solution. Finally, we extend the model to a vertical market, in which an upstream seller supplies the buyers with a critical input. The buyers compete with each other in a downstream market. We find that the equilibrium of the model is asymmetric, with one buyer paying more than the other. Furthermore, prior to entry by the second firm, the price set by the incumbent varies with the expected entry date. Standard models would not predict this.

"Strategic Experimentation with Two-sided Private information"

I study a symmetric two-player game of strategic experimentation where both players have private information. I find that two-sided private information improves welfare, both at the ex-ante and interim stages, by mitigating the free-rider problem. Furthermore, in some states of the world, there may be over-experimentation, i.e., players may experiment more than the social planner would under complete information.

"Cheap Talk and Advertising with Naive Receivers"

Based on the cheap talk model with naive receivers who take the message at face value in Ottaviani and Squintani (2006), I endogenize the probability of the receiver blindly believing in the sender by allowing the sender to increase this naivety probability at a cost. When the probability chosen is observed by receivers, receivers can benefit from this ability of the sender, and the fully revealing equilibrium is possible. But this ability of the sender damages information transmission and removes the fully revealing equilibrium if the probability is not observable. These results can explain how information is conveyed in advertising when the advertiser can design the content of advertising as well as use extra expenditure to affect the consumers' gullibility.

OTHER

Citizenship: China
Language: Mandarin (native), English (fluent)