Curriculum Vitae

Liang Qiao

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EDUCATION

Ph.D. in Economics, **University of Arizona**, 2022 (expected)

- Committee members: Charles N. Noussair (Chair), Julian Romero, Antonio F. Galvao, Amanda Friedenberg

M.A. in Economics, **University of Arizona**, 2019

B.A. in Finance, **Central South University**, 2015

RESEARCH INTERESTS

Experimental Economics, Behavioral Economics, Game Theory

PUBLICATION

1. Do People Maximize Quantiles? (with Luciano de Castro, Antonio F. Galvao, and Charles N. Noussair), accepted at *Games and Economic Behavior*, draft.

Abstract: Quantiles are used for decision making in investment analysis and in the mining, oil and gas industries. However, it is unknown how common quantile-based decision making actually is among typical individual decision makers. This paper describes an experiment that aims to (1) compare how common is decision making based on quantiles relative to expected utility maximization, and (2) estimate risk attitude parameters under the assumption of quantile preferences. The experiment has two parts. In the first part, individuals make pairwise choices between risky lotteries, and the competing models are fitted to the choice data. In the second part, we directly elicit a decision rule from a menu of alternatives. The results show that a quantile preference model outperforms expected utility for 30%-55%, of participants, depending on the metric. The majority of individuals are risk averse, and women are more risk averse than men, under both models.

WORKING PAPERS

1. Traffic Apps and Traffic Congestion: An Experiment (with Charles N. Noussair), job market paper, draft.

Abstract: Whether the degree of past information penetration will affect multiplayer coordination is not well studied. The Experience Weighted Attraction-lite (EWA-lite) learning model predicts that having some people informed of the past information would be at least as efficient as having all people informed or having nobody informed. We conduct a laboratory experiment with a two-route traffic network to study the influence of past information penetration levels on congestion and the valuation of information. The experiment includes four treatments: No, Partial, Full, and Endogenous treatments. In the short run, we find that the least congestion was achieved in the Partial treatment, where some individuals have information. In the long run, both Partial and Full adoptions are significantly better than No adoption. We measure participants' valuations of information using a strategic method. The result shows that participants' valuation of traffic information does not depend on the number of other players being informed, suggesting some individuals were not aware of the positive externality provided by the informed to the uninformed.

2. Will Gifts Destroy Online Reputation Systems? An Experimental Study, draft.

Abstract: The platform's rating system is critical in mitigating adverse selection. However, there is a concern that the rating system may be biased if sellers give gifts to buyers. To investigate the effect of gifting on the online rating system, I conduct a laboratory experiment with a supergame under two conditions: the gift market and the no-gift market. In the gift market, sellers can send gifts to buyers before buyers provide ratings, but gifts are not allowed in the no-gift market. I find that gifts have no impact on market efficiency. Besides, reputation is similarly valuable to sellers in a given rating in two markets. Since buyers value products and gifts equally, transferring money is less efficient in building reputation than providing better products. However, sellers in the gift market keep sending gifts to buyers via transferring money.

CONFERENCE PRESENTATIONS

- 2021 North American Economic Science Association Conference (presenter);
- 2021 Economic Science Association Global Online Around-the-Clock Meetings (presenter);
- China Economists Society 2021 Annual Conference (presenter + discussant).

TEACHING EXPERIENCE

Sole Instructor, University of Arizona

Econ 406 Introduction to Experimental Economics (Summer 2020)

Econ 200 Basic Economic Issues (Summer 2019)

Teaching Assistant, University of Arizona

Econ 406 Introduction to Experimental Economics (Spring 2021);

Econ 361 Intermediate Microeconomics (Spring 2020);

Econ 332 Intermediate Macroeconomics (Spring 2020 & Fall 2019& Fall 2018 & Spring 2018);

Econ 330 Macroeconomic and Global Institutions and Policy (Fall 2020);

Econ 300 Microeconomic Analysis for Business Decisions (Spring 2019);

Econ 200 Basic Economic Issues (Spring 2018);

Econ 150 An Economic Perspective (Fall 2021 & Spring 2019 & Fall 2018).

RESEARCH EXPERIENCE

Economic Science Laboratory Research Assistant (Aug. 2020 – Jan. 2022)

AWARDS

University of Arizona, Department of Economics, Travel Grant (2019 – 2022)

University of Arizona, Economic Science Laboratory, Funding (2019 – 2021)

SKILLS

Programming: R, STATA, Z-tree, Latex

Language: Mandarin (Native), English (Fluent)

REFERENCES

Charles N. Noussair (Chair)
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