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CHENGYAO SUN

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Postdoctoral Training

Yale University, School of Management, 2024 – present
Advisor: Nathan Novemsky

Education

Ph.D. Marketing, Washington University in St. Louis, 2024
Advisors: Robyn LeBoeuf, Cynthia Cryder

M.A. Social Sciences, University of Chicago, 2019

B.A. Economics, University of California, Berkeley, 2017

Research Interests

Substantive: Credit cards, attention, forecasting, branding, risky choice, financial decision making
Theoretical: Heuristics and biases, risk and uncertainty, affect, belief updating

Papers (abstracts on pages 5-7)

Publications & invited revision

Sun, C., Cryder, C., & Rick, S. I., "A Co-Branding Conundrum: People Underuse Co-Branded Credit Cards Outside Their Featured Brands," Revising for 2nd round review at *the Journal of Marketing Research.* **(New version with credit card statement data)**

Sun, C. & LeBoeuf, R. A. (2025), "Prediction that Conflicts with Judgment: The Low Absolute Likelihood Effect," *Journal of Experimental Psychology: General, 154(4),* 919–934.

- Winner, Buchan Prize for Best Behavioral Paper, Olin Business School, 2023

*Jung, M. H., ***Sun, C.**, & Nelson, L. D. (2018), "People Can Recognize, Learn, and Apply Default Effects in Social Influence," *Proceedings of the National Academy of Sciences*, 115(35), E8105-E8106.

Working papers

Sun, C., Wang, J., & Novemsky, N., "Consumer Experiences Require Appraisal to Overcome Expectations," *In preparation for Journal of Marketing Research* (manuscript available; abstract on page 6).

*****Sun, C.**, *Voichek, G., & Novemsky, N., "When Losing Feels Better Than It Should: Experience and Anticipation in Gambling," *In preparation for Journal of Consumer Research* (manuscript available; abstract on page 7).

Sun, C., LeBoeuf, R. A., and Nelson, L. D., "Misforecasting First Times: A Pervasive Bias in Sequential Uncertainty," *In preparation for Psychological Science* (poster available here).

*Equal contribution

Selected Work in Progress

Sun, C. and Cryder, C., "To Err is Human, To Correct Is Algorithmic: Perceived Superiority of Algorithms in Error Correction," *in progress* (poster available here).

Sun, C., Rick, S., & Cryder, C., "Spreading debt across credit cards: Understanding a costly coping mechanism," *in progress*.

Sun, C., LeBoeuf, R. A., "Undue price sensitivity to fixed-value gains," *in progress*.

Conference Talks

Sun, C., Cryder, C., & Rick, S. I. (November 2024), "A Co-Branding Conundrum: Consumers Underuse Credit Cards Outside Their Featured Brands," *The Society for Judgment and Decision-Making Annual Meeting*, New York City, NY

Sun, C., & LeBoeuf, R. A. (June 2024), "Prediction that Conflicts with Judgment: The Low Absolute Likelihood Effect," *Behavioral Decision Research in Management,* Chicago, IL.

Sun, C., Cryder, C., & Rick, S. I. (March 2024), "A Co-Branding Conundrum: Consumers Underuse Credit Cards Outside Their Featured Brands," *The Society for Consumer Psychology Annual Conference,* Nashville, TN.

Sun, C., & LeBoeuf, R. A. (March 2024), "Prediction that Conflicts with Judgment: The Low Absolute Likelihood Effect," *The Society for Consumer Psychology Annual Conference,* Nashville, TN.

Sun, C., Cryder, C., & Rick, S. I. (June 2023), “Underusing Co-Branded Credit Cards Outside Their Featured Brands,” *The Society for Judgment and Decision-Making Inaugural Doctoral Symposium*, virtual.

Sun, C., & LeBoeuf, R. A. (November 2022), “Predicting Against Better Judgment: When People Don’t Predict What They Believe to Be Most Likely to Arise,” *The Society for Judgment and Decision-Making Annual Meeting*, San Diego, CA.

Sun, C., & LeBoeuf, R. A. (October 2022), “Predicting Against Better Judgment: When People Don’t Predict What They Believe to Be Most Likely to Arise,” *The Association for Consumer Research Annual Conference*, Denver, CO.

Service

Journal reviewing:	Management Science
Conference reviewing:	Society for Judgment and Decision Making, Society for Consumer Psychology, Society for personality and Social Psychology

Awards & Honors

Winner, Best Behavioral Paper, Buchan Prize paper competition, Olin Business School, 2023.

Moog Scholar, Olin Business School, 2023.

Social Sciences Scholarship, University of Chicago, 2018.

Teaching & Mentoring

Teaching Assistant:

Olin Business School, Washington University in St. Louis

Marketing Research (Master’s), Fall 2022

Marketing Research (Master’s), Fall 2021

Marketing Research (Master’s), Fall 2020

Undergraduate Research Mentor:

Olin Business School, Washington University in St. Louis

Consumer Behavior Lab mentor, Fall 2023

Consumer Behavior Lab mentor, Spring 2024

Affiliations

Association for Consumer Research, Society for Consumer Psychology, Society for Judgment and Decision Making, Society for Personality and Social Psychology

References

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Paper Abstracts

A Co-Branding Conundrum: People Underuse Co-Branded Credit Cards Outside Their Featured Brands (with Cynthia Cryder and Scott Rick)

Co-branded credit cards that are backed by a payment-processing network such as Visa can be used anywhere the payment network is accepted. In this research, however, we find that consumers often use co-branded credit cards in a restricted way. Using data from credit card statements and scenario experiments, we show that consumers are less willing to use a reward-maximizing credit card if it is co-branded with a merchant brand that does not fit with the purchase brand. We identify two mechanisms. First, the featured brand on a co-branded credit card produces assumptions about the card's reward structure, and those assumptions limit consumers' attention to the actual reward structure. Second, the featured brand on a co-branded credit card leads some purchases outside of the featured brand to feel like a bad "fit." Co-branded credit cards represent a significant share of credit card companies' product offerings. This research sheds light on when and why consumers are reluctant to use co-branded credit cards broadly, offering managerial insights that could help credit card companies refine their strategies for co-branded products as well as help consumers maximize their credit card rewards.

- Under second review at the Journal of Marketing Research.
  Manuscript | Web Appendix | Data & Materials

Prediction that Conflicts with Judgment: The Low Absolute Likelihood Effect (with Robyn LeBoeuf)

How do people predict the outcome of an event from a set of possible outcomes? One might expect people to predict whichever outcome they believe to be most likely to arise. However, we document a robust disconnect between what people predict and what they believe to be most likely. This disconnect arises because people consider not only relative likelihood but also absolute likelihood when predicting. If people think that an outcome is both the most likely to arise and has a high absolute likelihood of arising, they regularly predict it to arise. However, if people believe that an outcome is the most likely to arise but has a low absolute likelihood (e.g., it has a 20% chance, and other outcomes have smaller chances), they less often choose it as their prediction, even though they know it is most likely. We find that, when the most likely outcome has a low absolute likelihood, the final outcome feels hard to foresee, which leads people to use arbitrary prediction strategies, such as following a gut feeling or choosing randomly, instead of predicting more logically. We further find that predictions are less likely to depart from the most likely outcome when manipulations encourage people to focus more on relative likelihood and less on the low absolute likelihood. People also exhibit a smaller disconnect when advising others than when predicting for themselves. Thus, contrary to common assumptions, predictions may often systematically depart from likelihood judgments. We discuss implications for research on judgments, predictions, and uncertainty.

- Published in Journal of Experimental Psychology: General.
  https://doi.org/10.1037/xge0001721

People Can Recognize, Learn, and Apply Default Effects in Social Influence (with Minah Jung and Leif Nelson)

Defaults influence decisions, but recent research argues that people are unaware of those influences and are unlikely to learn them, a phenomenon termed "default neglect." In this article, we re-examine this claim and find that the appearance of default neglect may instead reflect the selection and presentation of stimuli. First, we show that the failure "to understand or use defaults to influence others" documented in recent research depends on the particular default nudge. When we asked participants to set defaults for three different examples from the literature, their choice architectures were excellent. Second, by presenting the original results in a different, and more relevant, way, we show that participants were capable of learning about default effects from sufficient evidence.

- Published in Proceedings of the National Academy of Sciences.
  https://doi.org/10.1073/pnas.1810986115

Consumer Experiences Require Appraisal to Overcome Expectations (with Jing Wang and Nathan Novemsky)

Beliefs and attitudes about products and brands are presumed to be influenced by experiences with relevant products. In this research, we examine whether and under which circumstances this presumption is correct. In a series of laboratory and field experiments, we show that when belief and experience diverge, experience induces belief updating only when people are nudged to appraise the experience at the time of consumption. Contrary to lay beliefs, surprisingly good and surprisingly bad product experiences have no reliable effect on beliefs and choices when there is no prompt to appraise the experience while it is happening. When there is such a prompt, beliefs and choices shift in the direction consistent with the surprising experience both immediately and several days later. We suggest these results arise because effortful propositional thinking is required to change explicit beliefs (Associative–Propositional Evaluation Model, Gawronski and Bodenhausen, 2006). Our studies suggest that in many experiences, consumers do not expend the effort to articulate their momentary evaluations and therefore, do not update their prior beliefs.

- Working paper
  Manuscript | Data & Materials

When Losing Feels Better Than It Should: Experience and Anticipation in Gambling (with Guy Voichek and Nathan Novemsky)

Sports betting grows rapidly in the U.S. However, the wide appeal of sports gambling seems at odds with loss aversion. Why do people persist in sports gambling? This article offers a novel explanation from the perspective of losing. Previous research discusses gambling losses and wins as the outcome per se and thus admits that losing a gamble must be painful. In this article, we make a distinction between the hedonic experience during the sports betting process that resolve the outcome over time and the hedonic impact of the outcome of gamble. We show how these two experiences combine to generate an asymmetric hedonic effect so that losing is less painful than winning is pleasurable. Drawing evidence from real sports betting (Super Bowl) and controlled experiments, we show that the bet-resolving process, such as watching a game unroll, produces positive hedonic impact that buffers the pain of losing but will not reduce the positive feelings of winning, resulting in the hedonic asymmetry that reverses loss aversion, which focuses only on the outcomes. Although people who lack gambling experience may not anticipate the positive hedonic impact of the gambling process, we find that more experienced gamblers might better recollect their positive feelings during the gamble and thus better incorporate such positive impact when anticipating their feelings about losing. As a result, gambling may lack the negative hedonic impact necessary for people to learn to avoid it if that process blunts the negative feelings that would otherwise be associated with losing.

- Working paper
  Manuscript