LI WENCONG

National University of Singapore

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EMPLOYMENT

Global Asia Institute, National University of Singapore   Singapore
Research Fellow, NUS Behavioral Lab Manager   *2024 – Present*

EDUCATION

National University of Singapore (NUS)   Singapore
Ph.D. in Economics   *2019 – 2024*
The University of Nottingham Ningbo China (UNNC)   Ningbo, China
B.S. in International Economics & Trade (First Class)   *2015 – 2019*
University of Nottingham   Nottingham, United Kingdom
Student Exchange Program (GPA: A+)   *2018*

JOB MARKET PAPER

"Who Shares More Fake News? Moral Judgment Explains Partisan Asymmetries in the Spread of Misinformation".
(working paper, with Alessandro del Ponte and Noah Lim)

- We aim to examine whether individuals knowingly choose to share fake news, and how this choice is shaped by political identity and ideological congruence.
- **Abstract:** This study investigates how political partisanship shapes the sharing of misinformation within a polarized media environment. Using a preregistered, incentive-compatible experiment with a nationally representative quota sample of Americans (N = 3,065), we exposed participants to political news headlines varying in veracity and party benefit in a 2 (veracity: true or false) by 2 (party benefit: help or hurt) between-subject design. Participants assigned to the role of Senders decided whether to share these headlines with Receivers. Subsequently, Receivers played a Dictator Game with Senders where they chose whether to send a reward. All participants expressed their moral judgments about sending the news and answered questions about their partisanship, ideology, and demographics. We find that Republicans were significantly more likely than Democrats to share fake news, regardless of whether it would help or hurt their party. A deeper analysis reveals that strong partisans were the most likely to share fake and helpful news, whereas weak partisans were the most likely to share true and hurtful news. Critically, we find that these behavioral differences are underpinned by distinct moral judgments. Democrats consistently expressed stronger moral condemnation of misinformation, while Republicans exhibited heightened moral condemnation of true information that challenges their in-group. This finding suggests that moral judgment is a key mechanism behind partisan asymmetries in information sharing, with partisan strength amplifying these differences. These findings enhance our understanding of how political identity and moral concerns influence the spread of misinformation and its impact on civic discourse.

RESEARCH PAPER

"Perceived Correlations in Risk Attitudes". (working paper, with Jingcheng Fu and Songfa Zhong)

- We study people's capacity to "profile" others' risky choices and examine how well people can predict the inter-correlation between decisions.
- **Abstract:** This study explores the perception of correlations in risky choices within and across domains with different probabilities and outcomes. In an experimental setting, participants make risky choices and subsequently estimate the correlation between these choices among their peers. We find that participants generally perceive within-domain correlations as positive, albeit significantly overestimated compared to actual correlations, and cross-domain correlations to be closer to reality but exhibit considerable variability. Utilizing these empirical observations alongside a theoretical framework, we show that individuals tend to underestimate the size of noise in within-domain correlations and inadequately account for it in cross-domain evaluations. Our results support the notion that individuals use simplified mental models that overlook the role of noise in predicting choice behavior.

"Loss Aversion: Loss Looms Larger or Gain Looms Smaller?". (working paper, with Songfa Zhong)

- This project refines our understanding of loss aversion's boundary in people's decisions under risk.
- **Abstract:** Loss aversion is a critical contribution of Prospect Theory to the study of decision-making. However, previous research on the construct of loss aversion in de- cisions under risk unveils mixed results. Some studies provide evidence for loss aver- sion, whereas others show a tendency for gains to be the same impactful as losses. We employ two representations, high-outcome-first framed and low-outcome-first framed questions, to explore this discrepancy. We find that the reflections are con- sistent with the fourfold pattern of risk attitudes in both treatment groups. That is, the outcome framing does not affect the persistence of the fourfold pattern. We further note that the extent of loss aversion is indeed greater when negative

outcomes are presented first in the mixed prospects as opposed to when positive outcomes take precedence, though to a modest extent. Our study contributes valu- able insights to the ongoing discourse on whether loss aversion is contingent upon contextual factors.

"Information Resilience". (joint with Tan Kai Lin Lynn and Noah Lim)
- Book-chapter, forthcoming at the *Oxford Handbook of Misinformation and Disinformation*

TEACHING EXPERIENCE

National University of Singapore
EC3101 Microeconomic Analysis II   Singapore
Teaching Assistant, Undergraduate Level 3   *Fall 2019 & Spring 2021*

- Assisted professor with providing undergraduates with a thorough understanding of the core concepts and methods of microeconomics;
- Introduced a set of mathematical and analytical tools to students in tutorials, as a foundation for more advanced undergraduate electives which require a microeconomics background;
- Offered physical office hours to support student learning outside of regular sessions.

EC3303 Econometrics I   Singapore
Teaching Assistant, Undergraduate Level 3   *Fall 2021 - Spring 2024*

- Deeply explained to students about the theoretical underpinnings, practical implementation and interpretation of multiple regression model results in cross-sectional data settings;
- Instructed undergraduate students in the utilization of programming, specifically Stata, for the purpose of data analysis;
- Developed and shared digital resources, including tutorial slides and interactive materials;
- Offered both online and physical office hours to support student learning outside of regular sessions.

EC4394 Behavioral Economics   Singapore
Teaching Assistant, Undergraduate Level 4   *Fall 2020*

- Aided in teaching students how to integrate psychology into economic behavior and apply behavioral economics principles to a range of economic and business contexts;
- Aided in the development of in-class surveys (via Qualtrics online survey platform) and conducted an analysis of undergraduate students' risk attitudes based on those data;
- Actively engaged in grading assignments, examinations, and worked as student presentation referee.

EC6884 Behavioral and Experimental Economics   Singapore
Teaching Assistant, Senior Graduate Level   *Spring 2022*

- Supported graduate students in maintaining detailed records of their progress and provided timely feedback;
- Actively engaged in grading assignments and worked as student presentation referee;
- Collaborated closely with professor in the planning and execution of class activities.

RESEARCH EXPERIENCE

Institution for New Structural Economics, Peking University
& Centre for Inclusive Finance, Ningbo, China
& Ningbo Development and Planning Institute   Ningbo, China
Undergraduate Research Assistant   *June 2018 – July 2018*
- Proficiently conducted fieldwork, collected data, and performed basic archive analysis as an Investigator.

AWARDS & ACHIEVEMENTS

Graduate Teaching Fellowship (GTF): Awarded to outstanding PhD candidates of NUS.

Tuition Fee Allowance (TFA): Awarded to outstanding PhD candidates of NUS.

PhD Research Incentive Award: Awarded to outstanding PhD economics candidates of NUS.

Dean's Excellent Scholarship: Conferred upon undergraduate students who have achieved a ranking within the top 10% of Economics at UNNC.

SKILLS

Programming: Stata, LaTeX, Qualtrics

Languages: English (Professional), Mandarin Chinese (Native)

Software: Microsoft (Word, Excel, PowerPoint, Outlook, et al.)