

# MICHAEL G. CUNA

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## Office Contact Information

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University of Chicago, Kenneth C. Griffin Department of Economics  
Saieh Hall for Economics  
5757 S University Ave  
Chicago, IL 60637

## Education

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**University of Chicago**, Ph.D. Economics *Expected 2026*

**Barcelona School of Economics**, M.Sc. Economics *2017*

**LUISS Guido Carli**, Laurea Magistrale in Economics and Finance *2015*

**LUISS Guido Carli**, Bachelor's in Management and Economics *2012*

## References

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Professor Leonardo Bursztyn (Co-Chair)  
University of Chicago  
Kenneth C. Griffin Department of Economics  
bursztyn@uchicago.edu

Professor John List (Co-Chair)  
University of Chicago  
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Professor Alex Imas  
University of Chicago  
Booth School of Business  
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## Research and Teaching Fields

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Primary: Behavioral Economics  
Secondary: Applied Microeconomics, Experimental Economics

## Job Market Paper

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### **The Hidden Curriculum** (with Elaine Shen)

*Abstract: We study the hidden curriculum: informal, tacit strategies crucial for academic and career success. These unobserved skill gaps are a critical barrier to information acquisition and limit upward mobility. Using observational data from over 100,000 U.S. college students, we document significant gaps in academic and labor market outcomes, with first-generation students falling behind continuing-generation peers in “hidden” actions like proactively engaging with faculty and joining organizations. Through a field experiment at UC Berkeley, we identify two main channels driving this gap: lack of*

awareness and low subjective beliefs about returns. Information treatments substantially increase willingness to invest in hidden curriculum actions for first-generation students, closing the gap with their more informed peers. Finally, we develop an AI college advisor to further isolate these mechanisms in an online experiment. At baseline, first-generation students devote less search effort to hidden curriculum topics and exhibit lower propensity to switch topics. However, when the AI actively steers conversations toward hidden curriculum actions-increasing awareness-these gaps narrow, providing additional evidence that information constraints drive hidden curriculum underinvestment.

## Working Papers

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### **What Happens When the Taliban Leave? Evidence from a Field Experiment and Survey in Pakistan** (with Musharraf Cyan, M. Taha Kasim, John A. List, and Michael K. Price)

*Abstract: From newborns to the elderly, exposure to violence and conflict has been found to have deleterious effects. In this study, we explore a unique type of violence: exposure to the Taliban. Pairing a field experiment with a field survey among citizens in Khyber Pakhtunkhwa (KP), Pakistan, we examine how exposure to violence affects general trust, subjective well-being, and confidence in institutions. In our field experiment, we observe that exposure to conflict significantly alters the relative valuation of monetary rewards for oneself compared to those for a comparable peer. Specifically, individuals subjected to violence demonstrate a marked tendency to prioritize their own financial gain over that of a similar other. In the survey, we find that exposure to violence is associated with reduced general trust, trust in informal institutions, and subjective well-being. Interestingly, being exposed to violence increases trust in formal institutions. Our combined results highlight that the interplay between violence and trust dynamics is complex and highly consequential. In turn, the policy implications highlight the need for a multifaceted strategy to support individuals and communities affected by violence, ensuring both immediate relief and long-term resilience.*

### **The Role of Risk and Ambiguity Preferences on Early-Childhood Investment: Evidence from Rural India** (Lenka Fiala, Min Sok Lee, John A. List, and Sutanuka Roy)

*Abstract: Understanding the role of preferences, beliefs, and constraints on social and wealth inequities is a key unlock for economic growth. This study focuses on the inter-relationship between risk and ambiguity preferences of mothers, their early childhood investments, and their children's outcomes. To do so, we jointly elicit ambiguity attitude and risk aversion preference parameters from more than 6000 randomly sampled mothers from nearly 500 villages in the district of Udaipur in Rajasthan, India. Across several measures of mothers' investment in nutrition of their children between the ages of 0-6, we find a robust and stable positive correlation of estimated ambiguity attitude and risk aversion parameters with maternal investments in children: the more risk and ambiguity averse the mother, the greater her maternal investments. Such investments are correlated with better children's cognitive and non-cognitive skills, as mothers with greater risk and ambiguity aversion have children with superior skills, even after accounting for socio-economic differences. Importantly, the positive effect of ambiguity and risk aversion on early-life outcomes can attenuate the negative impact of proxies of socio-economic disadvantage, such as illiteracy of the mothers, belonging to historically discriminated social groups, no exposure to radio, television, or zero access to mobile phones for all measures of cognitive and non-cognitive early-life skills.*

### **Stated Preferences, Social Signaling, and Construct Validity: Evidence From a Field Experiment in Rural India** (Lenka Fiala, Min Sok Lee, John A. List, and Sutanuka Roy)

*Abstract: Using a field experiment with mothers in Rajasthan, India, we document substantial divergence between stated early childhood vaccination intentions and actual vaccination uptake. The information intervention significantly increased positive survey responses on stated willingness to take up the remaining vaccinations for their children, but had negligible effects on actual vaccination rates.*

*We develop a model to make precise predictions regarding mechanisms - social signaling and construct validity- that might influence discrepancies between survey responses and real outcomes.*

## Work in Progress

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**Beliefs, AI, and Signals in the Job Market** (with Elaine Shen)

**Hidden Curriculum and Job Market Signals**

**Contingent Valuation and Social Utility** (with Franco D. Albino, Alec Brandon and John A. List)

**Scale, Representativeness, and Trust in Science** (with Omar Al-Ubaydli and John A. List)

**Social Signaling and Altruistic Motives for Sustainable Investments**

## Awards, Scholarships, and Grants

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Benjamin Bloom Dissertation Fellowship	<i>2025-2026</i>
CV Starr Fellowship	<i>2025-2026</i>
Harry G. Johnson Fellowship	<i>2025-2026</i>
University of Chicago Behavioral Economics Research Fund (\$9,800)	<i>2025</i>
University of Chicago Data Acquisition Grant (\$3,000)	<i>2025</i>
Becker Friedman Institute Political Economics Initiative Grant (\$5,000)	<i>2023</i>
University of Chicago Social Sciences Division Fellowship	<i>2019-</i>

## Teaching Experience

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A Course in Experimental Economics (PhD)	TA for Prof. List	<i>Winter 2024</i>
Experimental Economics (Undergraduate)	Co-Lecturer with Prof. List	<i>Winter 2023</i>
Introduction to Behavioral and Experimental Economics (Undergraduate)	TA for Prof. Lee	<i>Fall 2022</i>
Economics from an Experimental Perspective (High School at U Chicago)	TA for Prof. Lee	<i>Summer 2022</i>
Topics in Behavioral Economics (PhD)	TA for Prof. Bursztyn	<i>Winter 2022</i>
Practicalities in RCTs (Master's and PhD)	TA for Prof. Glennerster	<i>Fall 2021</i>
Economics from an Experimental Perspective (High School)	TA for Prof. Lee	<i>Summer 2021</i>
A Course in Experimental Economics (PhD)	TA for Prof. List	<i>Spring 2021</i>

## Research Experience and Other Employment

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Associate Director, Chicago Experiments	<i>2021-2024</i>
Research Professional for Professor John List, BFI	<i>2017-2019</i>
Junior Asset Manager, Banca Ifigest	<i>2015-2016</i>
Kairos Partners, New York	<i>2014-2015</i>

**Professional Experience**

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<b>Conferences</b>	<i>Advancements in Field Experiments, University of Chicago (2025), Ninth Biennial Meeting of the Social Dilemmas Working Group, Indiana University at Bloomington (2025), Conference on Field Experiments in Accounting and Finance, Georgetown (2024), Advancements in Field Experiments, University of Chicago (2023)</i>
<b>Presentations</b>	<i>Tippie College of Business, University of Iowa (2025), University of Illinois Urbana-Champaign (2025), Marquette University, College of Business Administration (2025), Washington University in St. Louis, Olin Business School (2025), DePaul Applied Micro Seminar (2024), Experimental Economics Seminar, University of Chicago (2023)</i>
<b>Refereeing Activity</b>	<i>Journal of Political Economy, Journal of Political Economy: Microeconomics , Journal of Applied Economics, Journal of Economic Behavior and Organization</i>

**Additional Information**

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<b>Citizenship</b>	USA, Italy
<b>Languages</b>	English, Italian