

YUCHENG LIANG

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CURRENT POSITION

brq Institute
Research Affiliate

September 2020 - June 2021

Carnegie Mellon University
Assistant Professor

July 2021 -

EDUCATION

Stanford Graduate School of Business
Ph.D. in Economics

September 2015 - June 2020

Peking University

B.A. in Economics

September 2011 - June 2015

B.S. in Applied Mathematics

September 2012 - June 2015

University of California, Los Angeles
Exchange Student

September 2013 - December 2013

RESEARCH AREAS

Behavioral economics, Experimental economics, Microeconomic theory

WORKING PAPERS

Learning from Unknown Information Sources

- Abstract: When an agent receives information from a source whose accuracy might be either high or low, standard theory dictates that she update as if the source has medium accuracy. In a lab experiment, subjects deviate from this benchmark by reacting less to uncertain sources, especially when the sources release good news. This pattern is validated using observational data on stock price reactions to analyst earnings forecasts, where analysts with no forecast records are classified as uncertain sources. A theory of belief updating where agents are insensitive and averse to uncertainty in information accuracy can explain these results.
- Presented at WISE 2018 (Xiamen), BEAT 2019 (Tsinghua), WZB, Hong Kong University, SITE 2019 (Stanford), EMCON 2019 (UChicago), Econometric Society European Winter Meeting 2019, RUD 2020 (virtual), PSE, Purdue, UCSD, CMU, NUS, CUFU, SJTU, LMU

Information-Dependent Expected Utility

- Abstract: In decision problems under uncertainty, the subjective evaluation of an outcome can depend on the information content of its realization. To accommodate this dependence, we introduce and axiomatize a model of information-dependent expected utility by allowing the utility of an outcome to flexibly depend on its information content in an (Anscombe-Aumann) act. Subjective beliefs are identified in a special class of our model where the utility of an outcome can be decomposed as the sum of consumption utility and information utility. Our model allows for both information seeking and information averse preferences, as well as a comparative theory of information preferences. For information seeking preferences, we introduce a Hidden Acts representation where the value of information is as if induced from the expected utility of the optimal choice in a fictitious future decision problem given that information.
- Presented at D-TEA 2017 (HEC Paris), the 2017 Econometric Society {Asian, China, North America Summer} Meetings

WORK IN PROGRESS

Social Comparison, Employee Attrition and Productivity: A Workplace Experiment (with Shannon X. Liu and Hugh Xiaolong Wu)

- Abstract: How should firms shape the social comparison process in the workplace to improve employee productivity and to reduce turnover? We conduct a 7-month field experiment in a multi-national spa chain with 160 stores and 5000 spa workers in China. We provide spa workers with bi-weekly messages on either the current performance of a co-worker with similar work experience (T1) or the performance trajectory of a senior co-worker (T2). First, we study how workers' outlook about their future performances and reference points for performance comparison depend on their knowledge about their co-workers' current and past performance. Second, we measure the effects of information treatments on the workers' beliefs about their own future productivity, reference points, stress levels, productivity, attrition, and pro-social behaviors.
- Status: Fieldwork completed (AEA RCT Registration ID: 0004281)

Truth-Telling and the Design of Flexible Commitment Contracts: A Field Experiment (with Shengmao Cao and Tony Fan)

- Abstract: We propose a novel commitment contract (CC) with exemption clauses to provide incentives for physical exercise while retaining flexibility. Like a traditional, rigid CC, some money is deposited into an account (by the participant or by a third party) and the participant is allowed to withdraw the money if she attends the gym. Unlike a rigid CC, if a participant reports that she did not go to the gym because of illnesses, injuries, unanticipated obligations, or other pre-specified conditions, she is allowed to withdraw the deposit as well. The participants' reports are not verified, so the effectiveness of such a CC depends on the participants' aversion to lying. We conduct a field experiment at the Stanford athletic facilities to evaluate the demand for and the effectiveness of a CC with exemptions, in comparison to a rigid CC and a control contract without incentives.
- Status: Pilot completed

GRANTS

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| Russell Sage Foundation Small Grants in Behavioral Economics | \$6,594 |
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TEACHING EXPERIENCE

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| Course Assistant for Professor Edward Lazear | 2018, 2019 |
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- Incentives and Productivity (Stanford GSB, MBA)

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| Teaching Assistant for Professor Alex White | 2014 |
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- Industrial Organization (Tsinghua, Graduate)

TECHNICAL SKILLS

MATLAB, Mathematica, Python, SAS, SQL, Stata, oTree

REFERENCES

| | | |
|-------------------|--------------------------------|------------------------|
| Douglas Bernheim | Professor, Stanford University | bernheim@stanford.edu |
| Muriel Niederle | Professor, Stanford University | niederle@stanford.edu |
| Michael Ostrovsky | Professor, Stanford GSB | ostrovsky@stanford.edu |
| Charles Lee | Professor, Stanford GSB | clees8@stanford.edu |