

YUCHENG LIANG

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CURRENT POSITION

Carnegie Mellon University

Since July 2021

Assistant Professor of Accounting

Assistant Professor of Behavioral Economics (by courtesy)

PAST POSITION

briq Institute

September 2020 - March 2024

Research Affiliate

IZA

March 2024 - January 2026

Associated Member

EDUCATION

Stanford Graduate School of Business

September 2015 - June 2020

Ph.D. in Economics

Peking University

B.A. in Economics

September 2011 - June 2015

B.S. in Applied Mathematics

September 2012 - June 2015

University of California, Los Angeles

September 2013 - December 2013

Exchange Student

RESEARCH AREAS

Behavioral Economics, Experimental Economics, Financial and Managerial Accounting

PUBLICATIONS

Learning from Unknown Information Sources

Management Science, 2025, 71(5):3873-3890

WORKING PAPERS

The Inference-Forecast Gap in Belief Updating

(with Tony Q. Fan and Cameron Peng)

Conditionally accepted by Econometrica

Excluding Flawed but Useful Information for Fair Allocation Decisions (with Wenzhuo Xu)

Risk Revisited

(with Xindi He)

Boundedly Rational Information Demand

Revision requested by American Economic Journal: Microeconomics

Social Comparison and the Value of Performance Trajectory Information: A Field Experiment in the Workplace

(with Hugh Xiaolong Wu)

Revision resubmitted to Strategic Management Journal

Information-Dependent Expected Utility

GRANTS AND AWARDS

The PNC Center for Financial Services Innovation Research Grant ($\times 2$)

Russell Sage Foundation Small Grants in Behavioral Economics

Jaffray Lecture at the 2020 Risk, Uncertainty, and Decision conference

SEMINAR AND CONFERENCE PRESENTATIONS

2026: Chicago Booth (scheduled), Minnesota Carlson (Accounting, scheduled), University of Iowa (scheduled), Utrecht University (Finance, scheduled), Heidelberg University (scheduled)

2025: Ohio State University, NYU, Barcelona School of Economics Summer Forum, Behavioral and Experimental Economists of the Mid-Atlantic Meeting, ESA North America Meeting (Arizona)

2024: North American Winter Meeting of the Econometric Society, Hong Kong Baptist University, Hong Kong University of Science and Technology, Chinese University of Hong Kong, Peking University, Renmin University of China, IZA Belief Workshop, SITE (Stanford), CMU Accounting Mini Conference, Behavioral and Experimental Economists of the Mid-Atlantic Meeting, ESA North America Meeting (Columbus), Penn State

2023: UC Davis, UC Irvine (virtual), AFA, Bounded Rationality in Choice Conference (Northwestern), Virtual East Asia Experimental and Behavioral Economics Seminar, Behavioral and Experimental Economists of the Mid-Atlantic Meeting, UCLA Anderson

2022: CMU, NYU, Cornell (Economics and Johnson), Econometric Society North America Winter Meeting (virtual), MAS Midyear Conference (virtual), Conference on Behavioral Economics and Development (virtual), D-TEA (Paris), Bounded Rationality: Theory and Experiments Workshop (Tel Aviv, poster session)

2021: PKU, SWUFE, CUHK (Shenzhen), NUS, Pittsburgh, NBER Behavioral Finance Meeting (virtual), briq Belief Workshop (virtual), ESA North America Meeting (Tucson), CODE (MIT), Econometric Society European Winter Meeting (virtual)

2020: PSE, Purdue, UCSD, CMU, NUS, CUF, SJTU, LMU, RUD (virtual)

2019: WZB, HKU, BEAT (Tsinghua), SITE (Stanford), EMCON (Chicago), Econometric Society European Winter Meeting (Rotterdam)

2018: WISE (Xiamen)

2017: D-TEA (Paris), Econometric Society {Asian, China, North America Summer} Meetings

TEACHING

Introduction to Accounting (CMU Undergraduate, 2022 -)

Behavioral Information Economics (CMU PhD, 2023, 2026)

PROFESSIONAL SERVICE

Referee

Econometrica, *American Economic Review* ($\times 5$), *Quarterly Journal of Economics*, *Journal of Political Economy*, *American Economic Review: Insights*, *Journal of the European Economic Association*, *American Economic Journal: Microeconomics* ($\times 4$), *Review of Financial Studies* ($\times 3$), *Theoretical Economics*, *Journal of Economic Theory*, *Management Science* ($\times 5$), *Games and Economic Behavior* ($\times 5$), *International Economic Review*, *Journal of Economic Behavior and Organization* ($\times 2$), *Journal of Banking and Finance*, *Journal of Mathematical Economics*, *Economic Inquiry*, *National Science Foundation*