

# Xing ZHANG

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| CONTACT INFORMATION   | <p>Singapore-ETH Center<br/>Future Resilient System<br/>1 CREATE Way, #06-01 CREATE Tower<br/>Singapore, 138602</p>  | <p>Phone: (+65) 8346-5835<br/>E-mail: zhangxingis@gmail.com<br/>Fax: (+65) 6779 5941<br/>Website: <a href="http://xingzhangsite.netlify.com">http://xingzhangsite.netlify.com</a></p> |
| CURRENT POSITION      | <p>Postdoctoral Researcher<br/><b>Swiss Federal Institute of Technology (ETH) in Zürich</b></p>  | <p>2015 – now</p>   |
| RESEARCH INTERESTS    | <p><b>Substantive:</b> Judgment and Decision-Making, Learning, and Choice Architecture Design<br/><b>Methodological:</b> Field/Laboratory Experiment, Quantitative Modeling</p>  |   |
| EDUCATION             | <p>Ph.D in Marketing<br/><b>National University of Singapore</b>, Singapore<br/><br/>Visiting Student<br/><b>Haas School of Business, UC Berkeley</b>, U.S.A.<br/><br/>B.A. in Economics<br/><b>Jinan University</b>, Guangzhou, China</p>   | <p>2015<br/><br/><br/>2013 Fall<br/><br/>2007</p>   |
| PUBLICATIONS          | <ul style="list-style-type: none"><li>• Onn Siong Yim*, <b>Xing Zhang</b>*, Idan Shalev, Mikhail Monakhov, Songfa Zhong, Ming Hsu, Soo Hong Chew, Poh San Lai, and Richard P. Ebstein (2016), “<a href="#">Delay Discounting, Genetic Sensitivity, and Leukocyte Telomere Length</a>”, <i>Proceedings of the National Academy of Sciences, USA</i> (*Co-first Authorship).<br/><u>Media coverage:</u> <i>the Times, the Telegraph, the Daily Mail, Huffington Post, Xinhua News Agency, People.com.cn, Asian Scientists.</i></li><li>• Maurice Schweitzer, Teck-Hua Ho, and <b>Xing Zhang</b> (2016), “<a href="#">How Monitoring Influences Trust: A Tale of Two Faces</a>”, <i>Management Science</i>.</li></ul> |   |
| PAPERS UNDER REVISION | <ul style="list-style-type: none"><li>• <b>Xing Zhang</b>, Mikhail Monakhov, Poh San Lai, Soo Hong Chew, and Richard P. Ebstein, “Does Oxytocin Promote Impulsive Buying?”, <i>under the 2nd round revision at Marketing Letters</i>.</li><li>• “BMI is Negatively Associated with Telomere Length – A Collaborative Cross-sectional Meta-analysis of 87 Observational Studies”, <i>under the 2nd round revision at American Journal of Clinical Nutrition</i> (Impact Factor = 6.77) with Gielen Marij et al..</li></ul>  |   |
| WORKING PAPERS        | <ul style="list-style-type: none"><li>• Teck-Hua Ho, Hang Wu, and <b>Xing Zhang</b> “Rebate Schemes and the Sunk Cost Fallacy: A Field Experiment” <i>in preparation for submission to Journal of Marketing Research</i></li><li>• <b>Xing Zhang</b>, Juin Kuan Chong, Ganesh Iyer, and Xiaoyan Xu, “Paying Enough to Go to the Gym – Sunk Cost Fallacy, Self-control, and Price Contract Design” <i>in preparation for submission</i></li></ul>   |   |

*to Marketing Science*

- **Xing Zhang** and Jeeva Somasundaram “Consumer Learning in Response to Cyber-Fraud – A Field Experiment”.
- **Xing Zhang** and Songfa Zhong “Using Coin Flipping to Resolve Choice Conflict – Evidence from Field and Lab Experiments”
- Teck-Hua Ho, Ming Hsu, **Xing Zhang**, and Songfa Zhong, “Understanding Other-regarding Mechanisms in Heterogeneous Populations.”

- WORK-IN-PROGRESS
- “Phishing for Phools: Image Concern and Response to Cyber-Fraud” joint with Teck-Hua Ho (*Data collection in progress*)
  - “Reputation Concern and Fake News Consumption” – Join with Ganesh Iyer

BOOK CHAPTER      Richard P. Ebstein, Yushi Jiang, **Xing Zhang**, and Soo Hong Chew “Genetics, Personality and Health Behaviors” in *Behavioral Genetics of Temperament and Personality* edited by Kimberly J. Saudino and Jody M. Ganiban, Springer, forthcoming.

AWARDS AND FELLOWSHIPS      The First Prize in Poster Presentation, NUS Business School Annual PhD Research Day, 2015 (Consolation Prize in 2013 and 2014).  
AMA-Sheth Foundation Doctoral Consortium Fellow, Northwestern University, 2014.  
“High Pass” in Ph.D Qualifying Exam, NUS Business School, 2011.  
The First-Class Scholarship for Excellent Student, Jinan University, 2005.  
The Best Supporting Actor in English Drama Competition, Jinan University, 2004.

REFeree SERVICES      Management Science, Annals of Operations Research, Economics Letters

TEACHING      Tutor for **Principles of Marketing**, 2015.  
EXPERIENCE      (Teaching Evaluation: **4.2/5.0**; Department Average: 4.0/5.0)  
TA for **Marketing Research** and **Marketing Management**, 2013.  
Guest lecturer in **Behavioral and Experimental Economics**, 2010.  
Part-time guitar tutor, 2006-2007

LANGUAGES      **To Human:** Chinese (native), English (fluent).  
**To Computer:** R, Python, Stata

REFERENCES

**Juin Kuan Chong**

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SELECTED  
 COURSEWORK IN  
 PHD PROGRAM

**Empirical Modeling**

Econometric Modeling I  
 Econometric Modeling II\*  
 Marketing Seminar (Choice Models and Applications I)  
 Marketing Seminar (Choice Models and Applications II)  
 Marketing Seminar (Topics in Empirical Choice Models)\*  
 Dynamic Structural Models in Marketing and Economics  
 Microeconomic Models of Consumer Demand\*  
 Labor Economics (at Berkeley)

Heejoon Han  
 Tong Li (Vanderbilt U) & Tatsushi Oka  
 Surendra Rajiv  
 Junhong Chu  
 Hai Che (Indiana U)  
 Nan Yang  
 Jean-Pierre Dubé (Chicago)  
 David Card

**Analytical Modeling**

Microeconomics I  
 Microeconomics II  
 Mathematical Economics  
 Game Theory  
 Marketing Seminar (Marketing Strategy and IO)\*  
 Special Topics in Marketing II\*

Soo Hong Chew  
 Tanjim Hossein  
 Susheng Wang  
 Weishi Lim  
 Ganesh Iyer (UC Berkeley)  
 Kannan Srinivasan (Carnegie Mellon)

**Other Related Coursework**

Neuroeconomics \*  
 Marketing Seminar (Consumer Decision Processes)  
 Special Topics in Marketing (Field Experiment)\*  
 Behavioral and Experimental Economics  
*(Courses with \* were offered by visiting professors)*

Ming Hsu (UC Berkeley)  
 Catherine Yeung  
 Noah Lim (Wisconsin U)  
 Soo Hong Chew

ABSTRACT OF  
 WORKING PAPERS

- “Rebate Schemes and the Sunk Cost Fallacy: A Field Experiment” (Teck-hua Ho, Hang Wu, and Xing Zhang).

Consumers commit the sunk cost fallacy, a canonical example of irrationality, when their decisions are influenced by costs that have already been incurred and cannot be reversed. Results from field studies on the existence of the sunk cost effect are mixed. In this paper, the authors report a large-scale randomized field experiment involving more than 2,800 museum customers. The authors randomly assigned the participating customers to different rebate schemes and studied the influence of sunk costs on the length of time customers stayed in the museum. On average, customers who received a full rebate for the cost of the admission ticket reduced their length of stay in the museum by 9%. The sunk cost effect was mainly observed in the behavior of customers who came alone or with family members, rather than friends. For these customers, making a choice between two rebate schemes with identical expected rebate amounts increased the length of stay. The observation is consistent with the predictions of a mental accounting model with a reference-dependent sunk cost effect.

- “Using Coin Flipping to Resolve Choice Difficulty Problem” (Xing Zhang and Songfa Zhong).

When confronted with difficult choices, individuals often choose to avoid decisions by failing to act, sticking to the status quo, or procrastinating. Here we examine the usage of coin flipping to help resolve choice difficulty in the setting of donation. In a randomized field experiment, we find that coin flipping increases donation when choice is hard due to choosing between two equally attractive charities, but not when choice is relatively easy with matching fund provided to one of the two charities. A laboratory experiment replicates the observed patterns and further sheds light on the underlying psychological mechanism. More generally, our results point to the power of randomization as an effective tool in nudging individuals into making active decisions.

- “Paying Enough to Go to the Gym – Sunk Cost Fallacy, Self-control, and Price Contract Design” (Xing Zhang, Juin Kuan Chong, Ganesh Iyer, and Xiaoyan Xu).

This paper examines the role of the sunk cost fallacy as a self-commitment device and its implication for optimal price contract design. Consumers evince the sunk cost fallacy if they condition the consumption level on the sunk cost incurred in the past. Our empirical study suggests that consumers are able to anticipate the fallacy associated with the health club membership fee *ex ante*, and hence they may rationally exploit this fallacy to counteract their future self-control problem in health club attendance. Therefore, a firm’s optimal price contract has to balance the demand for flexibility due to the sunk cost fallacy and the demand for commitment due to the self-control problem. Our results show that in the market for investment goods such as health club attendance, the sunk cost fallacy may increase or decrease the consumer’s expected utility depending on the degree of self-control problem. In the market for leisure goods such as casino gambling, however, the consumer’s expected utility is always decreasing with the sunk cost fallacy. Our analysis on optimal two-part tariff contract reveals that the per-visit fee is increasing with the sunk cost fallacy, and sometimes it should be charged higher than the marginal cost in response to the concern of overconsumption problem. Interestingly, the lump-sum fee is decreasing with the sunk cost fallacy in the market for investment goods whereas is increasing with sunk

cost fallacy in the market for leisure goods. In equilibrium, the firm internalizes the behavioral biases, and the social welfare is independent of the degree of sunk-cost fallacy and self-control problem. At last, we examine the welfare implication for the consumers who are unaware of their self-control problem, and find that the sunk cost fallacy may mitigate the consumer welfare loss in the market for investment goods.

- “Consumer learning in response to cyber-fraud” (Xing Zhang and Jeeva Somasundaram).

We study how consumers respond to a common fraudulent practice in the market – scam emails over time. In a field experiment with more than 14,000 email users, we found that repeated experience with one type of scam is mainly helpful for the consumer to deal with the same type of scam, but may backfire when the consumers face a new type of scam. More specifically, one group of users received 3 scam emails in 2 months ostensibly asking users to install a security update, and another group of users – control group, did not receive such emails during this period. Then both groups received a scam email as hotel booking confirmation. We observed that the group had prior experience with security update has significantly higher rate of falling prey to the new scam than the control group. Together with other experimental conditions, we distinguish between knowledge-based learning (e.g., how to identify scam) and belief-based learning (e.g., how likely one will receive certain type of scam). In the email scam context, knowledge-based learning is more essential than belief-based learning.