YANG Shuangyu

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EMPLOYMENT

Jinan University   August 2023 – Present
Assistant Professor at the Institute for Economic and
Social Research

EDUCATION

National University of Singapore (NUS)   August 2018 – June 2023
Ph.D. candidate in Economics
Committee Members: ZHONG Songfa (Supervisor), CHEW Soo Hong, and QUAH, John K.-H.

National University of Singapore   August 2016 – January 2018
M.S. in Applied Economics

University of International Business and Economics (UIBE)   September 2012 – July 2016
B.S. in International Trade and Economics
B.S. in Spanish (Minor)

Universidad Rey Juan Carlos, Spain   August 2015 – December 2015
Student Exchange Programme

RESEARCH AREAS

Behavioral Economics, Experimental Economics

WORKING PAPERS

Narrowly Rational (Job Market Paper)   with MIAO Bin and ZHONG Songfa
Abstract: We examine whether choice behavior can be rationalized across settings. In an experiment, we compare portfolio allocations between two equiprobable Arrow securities in one setting, and between one safe asset and one risky asset, which delivers either a positive payoff or nothing, in another setting. We find that subjects are narrowly rational; that is, their choice data are internally consistent within each setting but inconsistent across settings. We observe that a diversification heuristic—the tendency to choose allocation at the midpoint of the given budget line—may underpin the observed inconsistency. We explore the underlying mechanisms in two additional experiments and show that the inconsistency across settings can be reduced by framing the two settings similarly but not by further decreasing the likelihood of the securities to a low level. Our study contributes to the literature on revealed preference analysis and heuristic-based decision-making.

Revealed Heterogeneity in Risk Preference   with MIAO Bin and ZHONG Songfa
Abstract: We propose a nonparametric revealed preference test to identify heterogeneity in risk preference. Our method is simple and applicable to choice environments with revealed preference features. We further develop two measures of preference heterogeneity at both the individual and group levels and apply them to examine the experimental data of Choi et al. (2014), whereby subjects in a representative sample make portfolio choices under budget constraints. We find that preference heterogeneity is linked to levels of individual rationality, and males exhibit greater heterogeneity than females. Our study supports revealed preference analysis as a powerful tool in understanding economic behavior beyond individual rationality.

WORKS IN PROGRESS

Putting Longshot Preferences to Work in the Field   with CHEN Yiting, MIAO Bin and ZHONG Songfa
Abstract: Existing studies on risk attitude point out people's preference for longshots, lotteries with a small probability of winning sizable payoffs. Collaborating with the IT team at a university, we conduct a field

experiment to investigate longshot preference in the domain of motivating behavior. We randomly divide above 60,000 subjects into six groups. Among groups, we vary the lottery incentives for motivating participation in a 3-minute online game, which differ in: (1) sources of uncertainty (familiar index, unfamiliar index, randomly draw one out of 100 participants); (2) skewness of probability; (3) number of prizes; (4) vagueness of information (lucky draw vs. win with probability 1%). The comparison of response rates among groups shows that longshots with simpler sources of uncertainty and vague information provide stronger motivation to play the game. (AEARCT-0004790)

PROFESSIONAL ACTIVITIES

Society for Experimental Finance Asia Pacific Regional Conference   November, 2022
   Paper presented: Narrowly Rational
Virtual Asia-Pacific Economic Science Association (ESA) Conference   March, 2022
   Paper presented: Revealed Heterogeneity in Risk Preference
ESA Global Online Around-the-Clock Conference   September, 2020
   Paper presented: Revealed Heterogeneity in Risk Preference

TEACHING EXPERIENCES

Teaching Assistant**:** Industrial Organization (senior undergraduate module, NUS)   Fall, 2020

AWARDS

Research Scholarship (NUS)   2019-2022

OTHER SKILLS

Computing: Matlab, Stata
Languages: English (Fluent), Spanish (Conversational), Mandarin (Native)