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Graduate Studies:

Cornell University, 2010 to present
Ph.D. Candidate in Applied Economics and Management
Thesis Title: "Essays in Behavioral and Environmental Economics"
Expected Completion Date: May 2015

References:

Prof. William Schulze
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Prof. Ted (Edward) O'Donoghue
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Prof. Richard Schuler
Cornell University
School of Civil and Environmental Engineering/Economics Department
Tel: 607-255-7579
Email: res1@cornell.edu

University of Delaware, 2008 to 2010
M.S. in Agricultural and Resource Economics
Thesis Title: "Can Context Effects Mitigate Behavior That Causes Negative Externalities? An Experimental Investigation"

Undergraduate Studies:

B.S., Computer Science, Beijing Normal University, 2005
B.A., Business Administration, Beijing Normal University, 2005

Teaching and Research Fields:

Primary Fields: Behavioral Economics, Experimental Economics, Environmental and Energy Economics

Secondary Fields: Public Economics, Applied Microeconomics

Teaching Experience:

Fall 2014	Behavioral Economics and Managerial Decisions (AEM 4140), Cornell University, Teaching Assistant/Lab Instructor
Spring 2014	Economics and Psychology of Sustainable Business (AEM 4580/6580), Cornell University, Teaching Assistant
Fall 2006-Spring 2008	International Finance and Economics, Beijing Normal University, Teaching Assistant

Research Experience and Other Employment:

2014-Now	Internal Revenue Service (IRS) Experimental Economics Research on Taxpayer Compliance, Investigator (new 5 year contract)
2010-Now	Cornell Laboratory of Experimental Economics and Decision Research, Investigator/Research Assistant
2010-Now	Cornell Engineering and Economics of Electricity Research Group (PSERC and CERTS), Research Assistant
2011-Now	Cornell Privacy and Ethics Research Group, Investigator/Research Assistant
2008-2010	University of Delaware Experimental Economics Laboratory for Policy and Behavioral Research, Research Assistant

Job Market Paper:

Reference Dependence Under Risk and Uncertainty: An Experimental Examination

Abstract: The critical feature of prospect theory, loss aversion, has been extensively tested in both laboratory and the field. The other important feature of prospect theory, probability weighting, has been less emphasized in economic literature. This paper studies reference dependent behavior under risk and uncertainty using a controlled laboratory experiment and demonstrates the need of probability weighting in explaining the observed behavior. The paper also suggests a behavioral model that explains reference dependence under risk and uncertainty using loss aversion and rank-dependent probability weighting. The behavioral model used in the estimation is flexible enough to accommodate both expected utility theory and prospect theory as special cases. Certainty equivalents for either lottery tickets for a $5 gain or insurance policies to protect against a $5 loss are elicited. On one hand, between subject variation in elicitation mode (Willingness To Accept vs. Willingness To Pay) provides two different values for each lottery ticket or insurance policy which enables further exploration of reference dependent behavior under different probabilities. On the other hand, within subject variation of probabilities allows an examination of respond to risk changes. A specific structure is used to estimate a single loss aversion parameter and separate decision weights for each of nine probabilities between zero and one. The resulting nonparametric probability weighting function is consistent with the inverse S shaped curve in literature and the loss aversion parameter is also similar to prior estimates supporting prospect theory. The experiment is then replicated using risky prospects of obtaining or losing a coffee mug with a university logo. With these data, one can explore the formation of reference points in the different treatments of the experiment. Consistency between the two sets of estimated parameters again supports the behavioral model with loss aversion and rank-dependent probability weighting.

Publications:

"Context Effects in a Negatively Framed Social Dilemma Experiment," (with Kent Messer, and Jordan Suter) *Environmental and Resource Economics*, 2012, 55(3):387-405.

"Does a detailed model of the electricity grid matter? Estimating the impacts of the Regional Greenhouse Gas Initiative," (with Daniel Shawhan, John Taber, Di Shi, Ray Zimmerman, Charles Marquet, Yingying Qi, Biao Mao, Daniel Tylavsky, Richard Schuler, and William Schulze) *Resource and Energy Economics*, 2014, 36(1):191-207.

"A Detailed Power System Planning Model: Estimating the Long-Run Impact of Carbon-Reducing Policies" (with Daniel Shawhan, John Taber, Ray Zimmerman, Charles Marquet, William Schulze, Richard Schuler, Robert Thomas, Daniel Tylavsky, Di Shi, Nan Li, Ward Jewell, Trevor Hardy, and Zhouxing Hu) *2015 48th Hawaii International Conference on System Science (HICSS),* forthcoming

Working Papers:

"Emotion and Subjective Probability: A Laboratory Experiment on the Public and Private Responses to Terrorist Events" (with Kevin Kniffin, Howard Kunreuther, William Schulze, and Brian Wansink) 2014.

"Can The Voluntary Contribution Mechanism Be Efficient? The Role of Reference Dependent Preference in Charitable Giving" (with Homa Zarghamee, Kent Messer, and William Schulze) 2014.

"Incentive Mechanisms, Loan Decisions and Credit Rationing: A Framed Field Experiment on China's Responsibility System for Rural Credit" (with Jessica (Ying) Cao, Calum Turvey, Jiujie Ma, Rong Kong, and Guangwen He) 2014.

"Nudging Charitable Giving: Three Field Experiments" (with Kent Messer, Homa Zarghamee, Jacob Fooks, and William Schulze). Revise and resubmit, Special Issue on Experiments in Charitable Giving, *Journal of Behavioral and Experimental Economics.*

"University Licensing of Patents for Varietal Innovations in Agriculture" (with Bradley Rickard, and Timothy Richards). Revise and resubmit, *Agricultural Economics.*

"Certification Schemes for Smallholder Farmers: Economics of Giving and Consumer Utility" (with Leslie Verteramo Chiu, Miguel Gómez, and Harry Kaiser) 2014.

Research Papers in Progress:

"China's Real Estate Market: Decision Making Process of Market Participants from a Behavioral Perspective" (with Yu Qin).

> *Abstract:* Observing the rapid growth of the real estate market in China, market participants' buying and selling decisions show strong evidence of risk misperception. We conduct a field survey and the results suggest decision weights on adverse outcomes are not only affected by the probability itself but also are influenced by the probability of possible gains. An incentivized artefactual field experiment will also be conducted in Beijing to further explore this observed systematic influence. In addition, we will introduce different treatments which will allow us to identify the effect of non-economic factors (e.g. emotions) in risk estimation.

"Is Real-time Pricing Green? Predictions from A Simulation Study Using A Detailed Network Model"

> *Abstract:* Holland and Mansur (2008) argued that real-time pricing (RTP) of electricity reduces demand variance so they used a reduction in demand variance as a proxy for the introduction of RTP. From an econometric analysis they draw the conclusion that RTP leads to an increase in environmental emissions in some regions. If RTP were implemented I suspect this out of sample extrapolation may lead to inaccurate predictions. I use a detailed simulation of the US electric power

system, developed with Department of Energy funding, to conduct a simulation study to identify the environmental effect of RTP in this paper. The simulation uses a detailed network model which contains all high voltage lines in the contiguous US. Moreover, it also accommodates different hour types where I can specify different within hour and across hour demand elasticities. Using generator level operational and cost data, I can draw conclusions without out of sample extrapolation.

"How Much Do People Value Privacy?" (with Dawn Schrader, and William Schulze).

Abstract: A double blind laboratory experiment offering payment for personal information was designed to ascertain the value of privacy. Results suggest an extraordinary sensitivity to disclosure in general, but insensitivity to the scope of disclosure. We suggest that insensitivity to privacy disclosure is due to the dominance of emotion rather than rational decision-making in determining the value of privacy.

Referee Service:

Journal of Economic Psychology

Conference Presentations:

2014: ESA North American Annual Conference, Fort Lauderdale; ESA International Annual Conference, Honolulu
2013: NAREA Annual Conference, Ithaca
2012: ESA North American Annual Conference, Tucson; CES Annual Conference, Kaifeng China
2010: NAREA Annual Conference, Atlantic City
2009: NAREA Annual Conference, Burlington