Shuchen Zhao

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Academic Appointments

Associate Professor, Dongbei University of Finance and Economics Jul 2023–present
Institute for Advanced Economic Research

Assistant Professor, Dongbei University of Finance and Economics Oct 2021–Jul 2023
Institute for Advanced Economic Research

Visiting Scholar, University of California Santa Cruz Feb 2023–Dec 2023
Learning and Experimental Economics Projects (LEEPS)

Research Assistant, University of California Santa Cruz Jun 2017–May 2021
Learning and Experimental Economics Projects (LEEPS)

Administrative Appointment

Assistant Dean, Dongbei University of Finance and Economics Mar 2025–present
Institute for Advanced Economic Research

Research Fields

Behavioral and Experimental Economics; Game Theory; Behavioral Finance and Experimental Asset Markets; Behavioral Operations Management; Information Design and Market Design

Education

Ph.D. Economics, University of California Santa Cruz Aug 2016–Jun 2021

M.A. Economics, University of Southern California Aug 2014–May 2016

B.A. Economics, Zhejiang University Aug 2010–Jul 2014

Publications

Shuchen Zhao (2025), "Pricing Skewed Assets in Multi-Asset Experimental Markets", *Games and Economic Behavior* 155, 107-148.

Daniel Friedman, Jean Paul Rabanal, Olga A. Rud, and **Shuchen Zhao** (2022), "On the Empirical Relevance of Correlated Equilibrium", *Journal of Economic Theory* 105531.

Shuchen Zhao (2021), "Taking Turns in Continuous Time", *Journal of Economic Behavior & Organization* 191, 257-279.

Daniel Friedman and **Shuchen Zhao** (2021), "When Are Mixed Equilibria Relevant?", *Journal of Economic Behavior & Organization* 191, 51-65.

Working Papers

"Fostering Cooperation Through Continuous Time Experience in Finitely Repeated Prisoners' Dilemma" with Xu Cheng. (Under review at *Experimental Economics*)

"Behavioral Regularities in Joint Pricing-Ordering Decisions" with Yuefeng Li and Yongchuan Qiao. (Under review at *Production and Operations Management*)

"Home Bias or Financial Contagion? Rational Inattention in Experimental Asset Markets" with Peiran Jiao.

"Pricing Compound Ambiguity in Long-Run Asset Markets: Experimental Evidence" with Mingxia Sun and Jichuan Zong.

Work in Progress

"Expectations-Based Loss Aversion in Matching Markets: Luck, Merit, and Information under Deferred Acceptance" with Peter Biro, Hubert Janos Kiss, and Agnes Pinter.

"Information Design in Flow Markets" with Daniel Friedman, Yan Peng, Jason Shachat, and Kristian López Vargas.

"Skewness Preference in Life-Cycle Consumption-Investment Decisions: An Experimental Study" with Xu Cheng.

"Continuous Time Principal-Agent Problems with Labor Investment" with Peiyu Han, Kenan Kalayci, and Ailin Leng.

Laboratory Protocol

"UCSC LEEPS Lab Protocol for Online Economics Experiments" with Kristian López Vargas, Daniel Friedman, and Marco Gutierrez.

Grants

NSFC Young Scientists Fund, National Natural Science Foundation of China, Grant No. 72403029, ¥300,000 2025–2027

IAER Early Career Research Grant, Dongbei University of Finance and Economics, ¥180,000 2021–2024

Awards and Honors

2026 — China BEEF International Workshop on Behavioral and Experimental Economics "Outstanding Papers" (Pricing Compound Ambiguity in Long-Run Asset Markets: Experimental Evidence)

2025 — National Conference on Supply Chain and Operation Management "Outstanding Conference Papers" (Pull to an Endogenized Center)

2025 — Young Scholar Invited Talk at the 17th International Workshop on Behavioral Operations Management (Pull to an Endogenized Center)

2024 — China BEEF International Workshop on Behavioral and Experimental Economics "Outstanding Papers" (Salience in Markets with Multiple Assets: An Experimental Study)

2021 — University of California Santa Cruz Economics Ph.D. Research Award, $4,400

2021 — University of California Santa Cruz Dissertation Year Fellowship, $8,000

2020 — University of California Santa Cruz Call for Dissertation Research Grants, $3,600

2019, 2020 — University of California Santa Cruz Teaching Assistant Award for Excellence in Teaching

2018 — University of California Santa Cruz Eileen Brooks Award, $2,000

Editorial and Professional Service

Associate Editor, Economic Modelling Feb 2026–present

Conference and Workshop Organization

2026 — Organizer, 8th China Behavioral and Experimental Economics Forum

2025 — Organizer, IAER Microeconomics Workshop

2025 — Organizer, Experiment and Behavior Symposium for Young Scholars

2024 — Organizer, IAER Microeconomics Workshop

2022 — Organizer, First IAER Behavioral and Experimental Economics Workshop

Referee Service

Journal of Economic Behavior & Organization; Journal of Behavioral and Experimental Finance; Journal of Behavioral and Experimental Economics; Economic Modelling; Journal of Neuroscience, Psychology, and Economics; Southern Economic Journal; International Studies of Economics; Asian Journal of Control; 财经研究; 中央财经大学学报

Teaching Experience

Instructor, Institute for Advanced Economic Research, Dongbei University of Finance and Economics

Graduate Courses

Advanced Microeconomics II	Spring 2026
Game Theory	Spring 2024, 2025
Math Camp	Summer 2025
Advanced Mathematical Economics I	Fall 2022

Undergraduate Courses

Industrial Organization	Fall 2024, 2025
Behavioral Economics	Spring 2024

Teaching Assistant, Economics Department, University of California Santa Cruz

Microeconomics Analysis (Graduate)	Fall 2018, 2019, 2020
Business Strategy	Spring 2018, 2019, 2020
Intermediate Microeconomics	Winter 2018; Spring 2021
Game Theory and Applications	Fall 2017
Electronic Commerce	Spring 2017; Winter 2019, 2020

References

Daniel Friedman
Professor
University of California, Santa Cruz
Economics Department
dan@ucsc.edu

Quan Wen
Professor
University of Washington
Department of Economics
wenq2@uw.edu

Peiran Jiao
Associate Professor
Maastricht University
Department of Finance
p.jiao@maastrichtuniversity.nl

Technical Skills and Languages

Technical Skills: R, Stata, Python, oTree/Redwood, MATLAB, SQL, JavaScript, HTML, LaTeX

Languages: Mandarin (native); English (professional proficiency)

Citizenship: People's Republic of China