ZHUOQIONG CHEN

LONDON SCHOOL OF ECONOMICS & POLITICAL SCIENCE **Department of Economics**

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GENDER: M **CITIZENSHIP**: Chinese

PRE-DOCTORAL STUDIES:

2009 – 2012 MSc in Economics, Peking University HSBC Business School (Dual Master Program)
2009 – 2012 MSc in Finance, University of Hong Kong
2002 – 2006 BA in Information System and Management, Beijing Technology and Business University

DOCTORAL STUDIES: PhD of Business Economics, London School of Economics

DATES: Oct 2012 – Oct 2016

THESIS TITLE: "Essays in Microeconomic Theory and Behavioral Economics"

EXPECTED COMPLETION DATE: Dec 2016

THESIS ADVISOR AND REFERENCES:

Dr Kristof Madarasz (Supervisor)
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DESIRED TEACHING AND RESEARCH:

Primary Fields: Microeconomic Theory, Behavioral and Experimental Economics, Political Economy

Secondary Fields: Organizational Economics, Behavioral Finance

TEACHING EXPERIENCE:

2014 – 2017	MG207 Managerial Economics
2015, 2016	MG205 Game Theory and Competitive Strategy (Summer School)
2015	MG106 Strategic Management (Summer School)

RELEVANT POSITIONS HELD:

2016 – 2017	Teaching Fellow, Department of Management, LSE
2014 – 2016	Graduate Teaching Assistant, LSE

LANGUAGES

English	Fluent
Chinese	Native

HONORS, SCHOLARSHIPS AND FELLOWSHIPS:

2016 – 2017	LSE Department of Management Teaching Fellowship
2014 – 2016	LSE Department of Management Research Student Development Award
2012 – 2015	LSE PhD Scholarship

COMPLETED PAPERS:

Job Market Paper:

"**Spying in Contests**"

Abstract: Two players compete for a prize and their valuations are private information. Before the contest, each player can covertly acquire a costly, noisy and private signal regarding the opponent's valuation. In equilibrium, each player's effort is non-decreasing in the posterior probability that the opponent has the same valuation. Accounting for the cost of spying, players are strictly better off spying when the spying technology is partially but not perfectly informative. Suppose instead that each player can, at no cost, ex ante commit to disclose a signal about her valuation to the opponent, but cannot observe realizations of the signal. Then every equilibrium involves non-disclosure by at least one player, even though some disclosure by each player would benefit both.

Working Papers:

"**Persistent Bias in Advice-Giving: An Experimental Study**", with Tobias Gesche

Abstract: We show that a one-off incentive to bias advice has a persistent effect on advisers' own actions and their future recommendations. In an experiment, advisers obtained information about a set of three differently risky investment options to advise less informed clients. The riskiest option was designed such that it is only preferred by risk-seeking individuals. When advisers are offered a bonus for recommending this option, half of them recommend it. In contrast, in a control group without the bonus only four percent recommend it. After the bonus was removed, its effect remained: In a second recommendation for the same options but without a bonus, those advisers who had previously faced it are almost six times more likely to recommend the riskiest option compared to the control group. A similar increase is found when advisers make the same choice for themselves. To explain our results we provide a theory based on advisers trying to uphold a positive self-image of being incorruptible. Maintaining a positive self-image then forces them to be consistent in the advice they give, even if it is biased.

"**Heterogeneous Risk/Lose Aversion in Complete Information All-pay Auction**", with David Ong and Ella Segev, R&R at *European Economic Review*

Abstract: We extend previous theoretical work on n-players complete information all-pay auction to incorporate heterogeneous risk and loss averse utility functions. We provide sufficient and necessary conditions for the existence of equilibria with a given set of active players with any strictly increasing utility functions and characterize the players' equilibrium mixed strategies. Assuming that players can be ordered by their risk aversion (player a is more risk averse than player b if whenever player b prefers a certain payment over a given lottery so will player a), we find that, in equilibrium, the more risk averse players either bid higher (in terms of first order stochastic dominance of their mixed strategy cumulative distribution) than the less risk averse players and win with higher ex-ante probability — or they drop out. Furthermore, while each player's expected bid decreases with the other players' risk aversion, her expected bid increases with her own risk aversion. Thus, increasing a player's risk aversion creates two opposing effects on total expected bid. A sufficient condition for the total expected bid to decrease with a player's risk aversion is that this player is relatively more risk averse compared to the rest of the players. Our findings have important implications for the literature on gender differences in competitiveness and for gender diversity in firms that use personnel contests for promotions.

"**Information Disclosure in Contests: Private vs. Public Signals**"

Abstract: Two players with independent private valuations compete for an indivisible prize. Apart from each player's private valuation, she also observes a noisy signal regarding the opponent's valuation. I characterize the unique symmetric equilibrium of the contest when the signal is (1) conditionally independent private, or (2) public. In the former, each player's expected payoff (expected effort) is always higher (lower) than when they do not receive any signal. In the latter, the expected payoff (expected effort) can be either higher or lower than when they do not receive any signal, and the unique maximum expected payoff is characterized. There is no general ranking of the two signal structures in terms of players' maximum expected payoff, but some public signals can induce players to exert higher expected effort.

“**Competition between and within Universities: Theoretical and Experimental Investigation of Group Identity and the Desire to Win**", with David Ong and Roman Sheremeta

Abstract: We study how salient group identity, created through competition between students from different universities, as well as differences in the value of winning impact competitive behavior. Our experiment employs a simple all-pay auction within and between two university subject pools. We find that when competing against their peers, students within the lower tier university bid more aggressively than students within the top-tier university. Also, students from the lower tier university, in particular women, bid more aggressively when competing against students from the top-tier university. These findings, interpreted through a theoretical model incorporating both group identity and differential value of winning, suggest that students at the lower tier university have a stronger group identity as well as higher desire to win.

PUBLICATION:

"**The Gender Difference in the Value of Winning**", with David Ong and Roman Sheremeta, *Economics Letters*, 2015, 137, 226-229.

Abstract: We design an all-pay auction experiment in which we reveal the gender of the opponent. Using this design, we find that women bid higher than men, but only when bidding against other women. These findings, interpreted through a theoretical model incorporating differences in risk attitude and the value of winning, suggest that women have a higher value of winning than men.

RESEARCH IN PROGRESS:

“**Information Acquisition in Bidding Games**”

CONFERENCE PRESENTATIONS AND SEMINARS:

2016	LSE STICERD Working in Progress Seminar, LSE, (London)
	CEP Capabilities, Competition and Innovation Seminar, LSE, (London)
	David Eccles Business School Business Economics Seminar, U of Utah, (Salt Lake City)
	LSE Department of Economics Working in Progress Seminar, LSE, (London)
	Economic Science Association European Meeting, (Bergen)
	Games 2016 – the 5th World Congress of the Game Theory Society, (Maastricht)
	Research in Behavioral Finance Conference, (Amsterdam)
	Behavioral Finance Working Group Conference at Queen Mary University, (London)
	London Experimental Workshop, (London)
	Contests: Theory and Evidence Conference, (Norwich)
	Network for Integrated Behavioral Science Conference, (Nottingham)
2015	Stony Brook International Conference on Game Theory, (New York)
	Society for Economic Design Conference, (Istanbul)
	London Experimental Workshop, (London)
	Network for Integrated Behavioral Science Conference, (Nottingham).
2014	Stony Brook International Conference on Game Theory, (New York)
	Experimental Development Economics PhD Workshop, (London)
2011	Canadian Economics Association Annual Conference, (Ottawa)
	Economic Science Association International Conference, (Chicago)
	Stony Brook International Conference on Game Theory, (New York)