

# YUCHENG LIANG

ycliang@cmu.edu

## CURRENT POSITION

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**Carnegie Mellon University**

*Since July 2021*

Assistant Professor of Accounting

Assistant Professor of Behavioral Economics (by courtesy)

## PAST POSITION

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**briq Institute**

*September 2020 - March 2024*

Research Affiliate

**IZA**

*March 2024 - January 2026*

Associated Member

## EDUCATION

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**Stanford Graduate School of Business**

*September 2015 - June 2020*

Ph.D. in Economics

**Peking University**

B.A. in Economics

*September 2011 - June 2015*

B.S. in Applied Mathematics

*September 2012 - June 2015*

**University of California, Los Angeles**

*September 2013 - December 2013*

Exchange Student

## RESEARCH AREAS

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Behavioral Economics, Experimental Economics, Financial and Managerial Accounting

## PUBLICATIONS

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**The Inference-Forecast Gap in Belief Updating**

(with Tony Q. Fan and Cameron Peng)

*Econometrica, Forthcoming*

**Social Comparison and the Value of Performance Trajectory Information: A Field Experiment in the Workplace**

(with Hugh Xiaolong Wu)

*Strategic Management Journal, Forthcoming*

**Learning from Unknown Information Sources**

*Management Science, 2025, 71(5):3873-3890*

## WORKING PAPERS

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**Excluding Flawed but Useful Information for Fair Allocation Decisions** (with Wenzhuo Xu)

**Boundedly Rational Information Demand**

*Revision requested by American Economic Journal: Microeconomics*

**Risk Revisited**

(with Xindi He)

**Information-Dependent Expected Utility**

## GRANTS AND AWARDS

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The PNC Center for Financial Services Innovation Research Grant (×2)

Russell Sage Foundation Small Grants in Behavioral Economics

Jaffray Lecture at the 2020 Risk, Uncertainty, and Decision conference

## SEMINAR AND CONFERENCE PRESENTATIONS

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2026: Chicago Booth, Minnesota Carlson (Accounting), University of Iowa, Utrecht University (Finance, scheduled), Heidelberg University (scheduled), Early Career Behavioral Economics conference (scheduled)

2025: Ohio State University, NYU, Barcelona School of Economics Summer Forum, Behavioral and Experimental Economists of the Mid-Atlantic Meeting, ESA North America Meeting (Arizona)

2024: North American Winter Meeting of the Econometric Society, Hong Kong Baptist University, Hong Kong University of Science and Technology, Chinese University of Hong Kong, Peking University, Renmin University of China, IZA Belief Workshop, SITE (Stanford), CMU Accounting Mini Conference, Behavioral and Experimental Economists of the Mid-Atlantic Meeting, ESA North America Meeting (Columbus), Penn State

2023: UC Davis, UC Irvine (virtual), AFA, Bounded Rationality in Choice Conference (Northwestern), Virtual East Asia Experimental and Behavioral Economics Seminar, Behavioral and Experimental Economists of the Mid-Atlantic Meeting, UCLA Anderson

2022: CMU, NYU, Cornell (Economics and Johnson), Econometric Society North America Winter Meeting (virtual), MAS Midyear Conference (virtual), Conference on Behavioral Economics and Development (virtual), D-TEA (Paris), Bounded Rationality: Theory and Experiments Workshop (Tel Aviv, poster session)

2021: PKU, SWUFE, CUHK (Shenzhen), NUS, Pittsburgh, NBER Behavioral Finance Meeting (virtual), briq Belief Workshop (virtual), ESA North America Meeting (Tucson), CODE (MIT), Econometric Society European Winter Meeting (virtual)

2020: PSE, Purdue, UCSD, CMU, NUS, CUFU, SJTU, LMU, RUD (virtual)

2019: WZB, HKU, BEAT (Tsinghua), SITE (Stanford), EMCON (Chicago), Econometric Society European Winter Meeting (Rotterdam)

2018: WISE (Xiamen)

2017: D-TEA (Paris), Econometric Society {Asian, China, North America Summer} Meetings

## TEACHING

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Introduction to Accounting (CMU Undergraduate, 2022 -)

Behavioral Information Economics (CMU PhD, 2023, 2026)

## PROFESSIONAL SERVICE

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### Referee

*Econometrica* (×2), *American Economic Review* (×5), *Quarterly Journal of Economics* (×2), *Journal of Political Economy*, *American Economic Review: Insights*, *Journal of the European Economic Association*, *American Economic Journal: Microeconomics* (×4), *Review of Financial Studies* (×3), *Theoretical Economics*, *Journal of Economic Theory*, *Management Science* (×5), *Games and Economic Behavior*

(×5), *International Economic Review*, *Journal of Economic Behavior and Organization* (×2), *Journal of Banking and Finance*, *Journal of Mathematical Economics*, *Economic Inquiry*, *National Science Foundation*