



# 第四届中国行为与实验经济学论坛

## China Behavioral and Experimental Economic Forum 2022

主办单位

北京师范大学经济与工商管理学院  
北京师范大学数学科学学院  
经济研究杂志社

承办单位

北京师范大学经济与工商管理学院行为与博弈决策实验室

2022年4月23日

为推动行为与实验经济学在中国的发展, 促进行为与实验经济学各领域的交流与合作, 推进新文科建设, 北京大学光华管理学院、北京师范大学经济与工商管理学院、东北财经大学实验经济学实验室、复旦大学管理学院、华东师范大学经济与管理学部、华南师范大学经济与管理学院、暨南大学经济学院、经济研究杂志社、南京审计大学泽尔腾经济学实验室、清华大学经济管理学院、山东大学类脑经济学研究院、上海财经大学经济学院、上海交通大学安泰经济与管理学院、上海外国语大学国际工商管理学院、武汉大学经济与管理学院、厦门大学王亚南经济研究院、浙江财经大学经济行为与决策研究中心、浙江大学经济学院、浙江工商大学经济学院、中国人民大学经济学院、中山大学政治与公共事务管理学院(以上单位按名称音序排列)于2018年共同发起“中国行为与实验经济学论坛”(China Behavioral and Experimental Economics Forum, 简称China BEEF)。本论坛根据《中国行为与实验经济学论坛章程》, 拟每年由各发起单位轮流举办一届年会以及其它相关学术公益活动, 旨在促进行为与实验经济学领域学者及其前沿研究成果的广泛深入交流, 推进中国行为与实验经济学的理论与方法创新, 培育中国行为与实验经济学领域的优秀学术成果, 打造行为与实验经济学本土化和国际化的可持续发展的最高水平学术交流平台。

经论坛学术委员会讨论决定, 第四届“中国行为与实验经济学论坛(2022)”定于2022年4月23日在北京师范大学举行, 论坛承办单位为北京师范大学经济与工商管理学院与北京师范大学数学科学学院。会议采用腾讯会议平台, 请查看各场会议号。

论坛截稿前共收到稿件97篇, 经过初审、委员会匿名评审, 最终进入会议报告论文54篇。论坛共设9个分论坛, 来自印第安纳大学、阿肯色大学等海外知名大学, 以及清华大学、北京大学、中国人民大学、中国科学院大学、浙江大学、复旦大学、南京大学、北京师范大学、华东师范大学、华南师范大学、南开大学、武汉大学、厦门大学、上海外国语大学、南京审计大学、上海财经大学、东北财经大学、西南财经大学、中南财经政法大学、中央财经大学、浙江财经大学、北京交通大学、中央民族大学、山东大学、中国海洋大学、中南大学、电子科技大学、南方科技大学、深圳大学、华南农业大学等国内顶级大学的多名学者将在论坛展开学术交流和讨论。

特邀报告人  
(姓氏字母排序)



黄振兴  
(上海财经大学, [主页](#))



李欣 (Sherry Li)  
(University of Arkansas, [主页](#))



苗彬  
(中国人民大学, [主页](#))



赵晓波  
(清华大学, [主页](#))

## 第四届论坛主持和执行秘书长

职务	姓名	单位
论坛主席	何浩然	北京师范大学
论坛主席	张博宇	北京师范大学
执行秘书长	谢谦	经济研究杂志社
执行秘书长	徐慧	北京师范大学
执行秘书长	朱敏	北京师范大学

## 论坛常设秘书处

联合秘书		
职务	姓名	单位
联合秘书长	经济研究杂志社	
联合秘书长	杜宁华	上海财经大学
联合秘书长	王湘红	中国人民大学
联合秘书长	叶航	浙江财经大学
联合秘书长	郑捷	清华大学
常设秘书处		
职务	姓名	单位
执行秘书长	谢谦	经济研究杂志社
执行秘书长	代志新	中国人民大学

## 第四届中国行为与实验经济学论坛 主论坛议程表

2022年4月23日上午（京师学堂京师厅，腾讯会议号：515 985 127）

时间	活动内容	
8:30-9:00	北京师范大学经济与工商管理学院院长戚聿东， 《经济研究》编辑部副主任谢谦致辞	
9:00-10:30	特邀报告	
	主持人：何浩然	
时间	题目	报告人
9:00-9:45	行为运筹与管理若干研究	赵晓波（清华大学）
9:45-10:30	Reciprocity, image motivation and volunteering: An experiment with children in Colombia	Sherry Li (University of Arkansas)
10:30-10:45	拍照和休息	
10:45-12:15	特邀报告	
	主持人：张博宇	
时间	题目	报告人
10:45-11:30	Narrowly Rational	Bin Miao (Renmin University of China)
11:30-12:15	Individual and social preference in children—Evidence from a field experiment in primary schools	Zhenxing Huang (Shanghai University of Finance and Economics)
12:15-14:00	午休、用餐（地点：西北餐厅 房间10-11）	

## 第四届中国行为与实验经济学论坛 分论坛议程表

2022年4月23日下午(京师学堂第一、二、三、七会议室，腾讯会议)

分论坛报告与点评			
分论坛上半场: 14:00-15:30; 分论坛下半场: 16:00-18:00; 晚餐: 18:30 (兰惠餐厅205)			
京师学堂第二会议室供参会人员听线上会议			
会场	上半场	下半场	地点/会议号
分论坛1	分论坛主持: 周业安 点 评 人: 何浩然	分论坛主持: 张博宇 点 评 人: 郑捷	京师学堂第一会议室 会议号: 241 944 872
分论坛2	分论坛主持: 陆方文 点 评 人: 张博宇	分论坛主持: 王湘红 点 评 人: 陆方文	京师学堂第三会议室 会议号: 406 197 004
分论坛3	分论坛主持: 郑捷 点 评 人: 王湘红	分论坛主持: 陈小亮 点 评 人: 周业安	京师学堂第七会议室 会议号: 400 377 899
分论坛4	分论坛主持: 许彬 点 评 人: 叶航	分论坛主持: 叶航 点 评 人: 许彬	会议号: 456 666 498
分论坛5	分论坛主持: 董志强 点 评 人: 李建标	分论坛主持: 董璐 点 评 人: 董志强	会议号: 531 744 768
分论坛6	分论坛主持: 魏立佳 点 评 人: 李智	分论坛主持: 李建标 点 评 人: 宗计川	会议号: 819 235 103
分论坛7	分论坛主持: 龚冰琳 点 评 人: 杜宁华	分论坛主持: 何浩然 点 评 人: 秦向东	会议号: 597 974 186
分论坛8	分论坛主持: 梁平汉 点 评 人: 陈叶烽	分论坛主持: 李智 点 评 人: 梁平汉	会议号: 276 173 480
分论坛9	分论坛主持: 李玲芳 点 评 人: 王春超	分论坛主持: 王春超 点 评 人: 李玲芳	会议号: 878 294 676

分论坛1 时间: 4月23日 14:00-17:30 地点: 京师学堂第一会议室 会议号: 241 944 872		
主持人: 周业安 点评人: 何浩然		
时间	题目	作者及单位
14:00-14:30	家庭照护与农村儿童早期发展——来自随机干预实验的证据	白钰 (中央民族大学) 王丹 (中央民族大学) 吴本健 (中央民族大学) 史耀疆 (陕西师范大学)
14:30-15:00	Reduce driving in peak hours with congestion charge and health knowledge: A randomized field experiment	Duan Su (Beijing Jiaotong University) Fangwen Lu (Renmin University of China) Kexin Geng (Vrije University Amsterdam, Beijing Jiaotong University) Yu Wang (University of Leeds, Beijing Jiaotong University) Yacan Wang (Beijing Jiaotong University)
15:00-15:30	三次分配与共同富裕: 基于实验经济学的视角	郑捷 (清华大学) 何韵文 (清华大学) 王丁丁 (清华大学) 许彬 (浙江工商大学)
15:30-16:00	茶歇	
主持人: 张博宇 点评人: 郑捷		
16:00-16:30	Does training induce AI aversion?	Yu Gao (Peking University) Chong (Alex) Wang (Peking University) Cong Wang (Peking University)
16:30-17:00	Competition and coordination in public transport: A mode choice experiment	Xiao Han (Beijing Jiaotong University) Yong Yang (Beijing Jiaotong University) Rui Jiang (Beijing Jiaotong University) Bin Jia (Beijing Jiaotong University)

		Ziyou Gao (Beijing Jiaotong University)
17:00-17:30	Does correlation really matter in risk taking? An experimental investigation	Moritz Loewenfeld (University Toulouse 1 Capitole) Jiakun Zheng (Renmin University of China)
分论坛2 时间: 4月23日 14:00-17:30 地点: 京师学堂第三会议室 会议号: 406 197 004		
主持人: 陆方文 点评人: 张博宇		
时间	题目	作者及单位
14:00-14:30	Patient rating, second opinion and quality of online health care: A field experiment	Haoran He (Beijing Normal University) Qian Weng (Renmin University of China) Jingwen Xia (Beijing Normal University)
14:30-15:00	Qualification, willingness, and gender bias in leader selection	Yutong Li (Renmin University of China) Xianghong Wang (Renmin University of China) Jie Zheng (Tsinghua University)
15:00-15:30	How to pick the winner? A laboratory experiment on promotion mechanisms and individual performance	Xingyi Ruan (Tsinghua University) Jie Zheng (Tsinghua University)
15:30-16:00	茶歇	
主持人: 王湘红 点评人: 陆方文		
16:00-16:30	晋升失败、晋升前业绩与懈怠效应——来自我国大型央企中层员工的经验证据	罗炜 (北京大学) 栗宇丹 (北京大学) 马玥 (北京大学)
16:30-17:00	激励机制能使员工拼搏奋斗吗——一个来自平台公司实验的证据	刘潇 (清华大学) 王澍 (清华大学) 金星晔 (中央财经大学)
17:00-17:30	Sniping and limited-attention in online	Zhigang Cao (Beijing Jiaotong University)



	auctions	Yunlong Wang (University of Chinese Academy of Sciences) Xiaoguang Yang (University of Chinese Academy of Sciences) Lin Zhao (Southwestern University of Finance and Economics)
分论坛3 时间: 4月23日 14:00-17:30 地点: 京师学堂第七会议室 会议号: 400 377 899		
主持人: 郑捷 点评人: 王湘红		
时间	题目	作者及单位
14:00-14:30	Cooperation and coordination in heterogeneous populations	Xinmiao An (Beijing Normal University) Bin Chen (Beijing Normal University) Marta Couto (Max Planck Institute for Evolutionary Biology) Yali Dong (Beijing Normal University) Christian Hilbe (Max Planck Institute for Evolutionary Biology) Nianyi Wang (Beijing Normal University) Xiaomin Wang (Beijing Normal University) Boyu Zhang (Beijing Normal University)
14:30-15:00	风险作为社会决策下自私的借口: 来自实验室实验的证据	董琬昕 (中国人民大学) 郑家昆 (中国人民大学)
15:00-15:30	Hedging by giving: Spiritual insurance and religious donations	Yu-Jane Liu (Peking University) Juanjuan Meng (Peking University) Dalin Sheng (Tsinghua University) Yu Zhang (Peking University)
15:30-16:00	茶歇	
主持人: 陈小亮 点评人: 周业安		
16:00-16:30	Absolute versus Relative: Asymmetric	Xianghong Wang (Renmin University)

	framing and feedback in a heterogeneous-endowment public goods game	of China) Jie Zheng (Tsinghua University) Lan Zhou (Renmin University of China)
16:30-17:00	社会困境中的合作背叛: 基于框架和风险视角的经济学实验	郑捷 (清华大学) 彭咏淳 (清华大学)
17:00-17:30	The cross-section of extrapolative belief and the high-volume premium	Huaxin Wang (Tsinghua University)
分论坛4 时间: 4月23日 14:00-18:00 地点: 京师学堂第二会议室 会议号: 456 666 498		
主持人: 许彬 点评人: 叶航		
时间	题目	作者及单位
14:00-14:30	Principals' power, decision frames and delegation: Theory and experiment	Lu He (Central South University) Yulei Rao (Central South University) Jianxin Wang (Central South University) Daniel Houser (George Mason University)
14:30-15:00	Information, strategic sophistication and equilibrium selection: A quasi-continuous-time experiment	Zhi Li (Xiamen University) Jianxun Lyu (University of Edinburgh) Yaoyao Xu (University of Edinburgh)
15:00-15:30	Coordination in the presence of background uncertainty	Lan Yao (Shanghai University of Finance and Economics) Jiali He (Shanghai University of Finance and Economics)
15:30-16:00	茶歇	
主持人: 叶航 点评人: 许彬		
16:00-16:30	Identity disclosure and trust behavior: Evidence from an online experiment on WeChat	Tai-Sen He (Nanyang Technological University) Yupeng Li (University of Electronic Science and Technology of China) Yohanes Eko Riyanto (Nanyang

		Technological University)
16:30-17:00	信息公开和风险变化对公共池塘资源提取行为影响的实验研究——以海洋捕捞为例	罗俊 (浙江财经大学) 刘靖姗 (浙江财经大学) 黄佳琦 (浙江财经大学) 石荣浩 (浙江财经大学)
17:00-17:30	A simple experiment on simple Bayesian persuasion	Pak Hung Au (Hongkong University of Science and Technologies) OSub Kwon (Nankai University) King King Li (Shenzhen University)
17:30-18:00	Strategic thinking and media bias: Evidence from Chinese Microblog users	Yihong Huang (Harvard University) Juanjuan Meng (Peking University) Xi Weng (Peking University)
分论坛5 时间: 4月23日 14:00-17:30 地点: 京师学堂第二会议室 会议号: 531 744 768		
主持人: 董志强 点评人: 李建标		
时间	题目	作者及单位
14:00-14:30	Teams, time pressure, and coordination	Ala Avoyan (Indiana University) Haoran He (Beijing Normal University) Kelin Lu (Indiana University)
14:30-15:00	公平关切下航运供应链中货代公司的合作决策研究	李剑 (中国海洋大学) 赵宇 (中国海洋大学)
15:00-15:30	行为助推共享单车堆积停放治理: 来自数字平台实地实验的证据	王雅璨 (北京交通大学) 詹紫琳 (北京交通大学) 苏端 (北京交通大学) 何浩然 (北京师范大学)
15:30-16:00	茶歇	
主持人: 董璐 点评人: 董志强		
16:00-16:30	Mediation in ultimatum bargaining with inequality aversion: A Bayesian persuasion approach	Yuxiang Cao (Shandong University) Zhuo Chen (Shandong University) Shaoan Huang (Shandong University)
16:30-17:00	Increasing the external validity of social preference games by reducing	Xinghua Wang (Southern University of Science and Technology)

	measurement error	Daniel Navarro-Martinez (Pompeu Fabra University)
17:00-17:30	The value of response time information in supply chain bargaining	Fadong Chen (Zhejiang University) Yingshuai Zhao (University of Cologne) Ulrich Thonemann (University of Cologne)
分论坛6 时间: 4月23日 14:00-17:30 地点: 京师学堂第二会议室 会议号: 819 235 103		
主持人: 魏立佳 点评人: 李智		
时间	题目	作者及单位
14:00-14:30	Option-implied attention	Chenghu Ma (Fudan University) Xianzhen Wang (Fudan University)
14:30-15:00	内部人交易锚定效应与股价信息含量——基于价格信息学习视角的理论与实证	潘京臣 (中南财经政法大学) 顾露露 (中南财经政法大学)
15:00-15:30	处置效应与时间偏好关系研究	王疏雨 (西南财经大学) 胡又欣 (西南财经大学)
15:30-16:00	茶歇	
主持人: 李建标 点评人: 宗计川		
16:00-16:30	通过关联机制促进 ESG 投资: 一项实验研究	陈姝 (上海外国语大学) 王嘉琦 (上海外国语大学) 杨晓兰 (上海外国语大学)
16:30-17:00	Sequential search with ex-post uncertainty	Yilin Li (University of California Santa Cruz) Shuchen Zhao (Dongbei University of Finance and Economics)
17:00-17:30	War and peace in the boardroom: Pre-vote communication, herding behavior, and boardroom politics	Di feng (HEC Laussane) Hang Sun (Dongbei University of Finance and Economics) Shusen Qi (Xiamen University)
分论坛7 时间: 4月23日 14:00-17:30 地点: 京师学堂第二会议室 会议号: 597 974 186		
主持人: 龚冰琳 点评人: 杜宁华		
时间	题目	作者及单位

14:00-14:30	政府补贴、市场规模与企业创新行为 ——一个基于高新技术产业的实验研究	罗俊（浙江财经大学） 戴瑞楠（浙江财经大学） 张真（中国人民大学） 王华春（浙江财经大学）
14:30-15:00	Package deals in multi-issue bilateral bargaining	Amnon Rapoport (University of Arizona) Darryl A. Seale (University of Nevada Las Vegas) Tamar Kugler (University of Arizona) Eyran J. Gisches (University of Arizona) Yun Jie (South China Normal University)
15:00-15:30	All-pay contests in the lab	Feng Zhu (Nankai University) Yohanes E. Riyanto (Nanyang Technological University) Siqiang Yang (Nankai University)
15:30-16:00	茶歇	
主持人：何浩然 点评人：秦向东		
16:00-16:30	基于高阶信息的主观信用评价系统优化方案——理论与实验研究	龚冰琳（华东师范大学） 符晓宁（华东师范大学） 张予捷（华东师范大学） 陈可一（华东师范大学） 黄妩霜（华东师范大学） 于宏瑞（华东师范大学）
16:30-17:00	投标代理会影响投标价吗？——来自荷兰式拍卖的实验检验	杜宁华（上海财经大学） 杨毅（上海财经大学）
17:00-17:30	Can strategic delegation solve the hold-up problem?	Yadi Yang (Nanjing Audit University)
分论坛8 时间: 4月23日 14:00-17:30 地点: 京师学堂第二会议室 会议号: 276 173 480		
主持人：梁平汉 点评人：陈叶烽		
时间	题目	作者及单位

14:00-14:30	个人主义、集体主义与分配行为—— 基于最后通牒博弈的实验研究	焦静静（华南师范大学） 董志强（华南师范大学） 赵俊（华南师范大学）
14:30-15:00	Group lying with negative externality	Lan Yao (Shanghai University of Finance and Economics) Chong Zhou (Shanghai University of Finance and Economics)
15:00-15:30	Public goods provision in a network formation game	Simin He (Shanghai University of Finance and Economics) Xinlu Zou (Shanghai University of Finance and Economics)
15:30-16:00	茶歇	
主持人: 李智 点评人: 梁平汉		
16:00-16:30	物质激励、目标制定对体育锻炼行为 的影响研究: 基于小学生跳绳运动的 随机干预实验	罗俊（浙江财经大学） 石荣浩（浙江财经大学） 黄佳琦（浙江财经大学） 刘靖姗（浙江财经大学）
16:30-17:00	新冠疫苗接种的行为经济学: 基于行 为实验与公众调研的研究	魏立佳（武汉大学） 郭银婷（武汉大学） 陆方文（中国人民大学）
17:00-17:30	家长教养方式与儿童行为偏好: 一个 家庭互动的实地实验	陈叶烽（浙江大学） 杨雯渊（浙江大学） 罗干松（浙江大学） 王宇（浙江大学） 李飞（湖南农业大学）
分论坛9 时间: 4月23日 14:00-17:00 地点: 京师学堂第二会议室 会议号: 878 294 676		
主持人: 李玲芳 点评人: 王春超		
时间	题目	作者及单位
14:00-14:30	Novel rituals and effort provision	Jianbiao Li (Shandong University) Yanan Zhang (Shandong University) Xiaofei Niu (Shandong University)
14:30-15:00	Does retirement make people more risk	Lingguo Cheng (Nanjing University)

	averse?	Yunfeng Lu (Nanjing University)
15:00-15:30	Participation payment, selection bias and treatment effects: Evidence from a lab experiment	Huizhen Zhong (South China Agricultural University, Chapman University) Cary Deck (University of Alabama) Daniel J. Henderson (University of Alabama, Institute for the Study of Labor)
15:30-16:00	茶歇	
主持人: 王春超 点评人: 李玲芳		
16:00-16:30	Zodiac year and risk preference: Evidence from laboratory experiments	Xiaomeng Zhang (Nanjing Audit University) Nan Wu (Central University of Finance and Economics) Wenyu Zhou (Zhejiang University)
16:30-17:00	The persistent effect of biased narratives	Manwei Liu (Nanjing Audit University) Sili Zhang (University of Zurich)

# 特邀报告摘要

## 行为运筹与管理若干研究

赵晓波 (清华大学)

通常，运筹与管理以“演绎”为主要的研究范式。而行为运筹与管理，不仅继承“演绎”的研究范式，更要采用“归纳”的研究范式来开展研究。在过去十多年里，学者们主要通过设计和实施基于运作管理背景的实验室实验，考察决策者在各种不同情境下的个体决策偏好(Individual decision biases)和多人博弈环境下的社交偏好(Social preferences)，以及它们对系统绩效的影响。近期，研究工作已开始聚焦在如何设计有效的纠偏机制(Debiasing mechanism)，以达到改进系统绩效的目的。在未来，行为运筹与管理的一个主要发展趋势是结合人工智能来开展研究。例如，在微观层面，考察决策者在各种运作管理情境下的大脑神经活动机理；在宏观层面，考察决策者在各种大数据环境下的行为规律。

### **Reciprocity, image motivation and volunteering:**

#### **An experiment with children in Colombia**

Sherry Li (University of Arkansas), Natalia Candelo (Queens College CUNY),

Jiabin Wu (University of Oregon)

We design a lab-in-the-field experiment to investigate children's volunteering behavior in Colombia. Children of 4 to 12 years old decide how to allocate their time in real-effort tasks to earn money for themselves or the matched child-in-need in response to a personalized gift with low visibility, a similar gift with high visibility, a choice of gifts, or no gift. We extend Bénabou and Tirole's (2006) model and examine how participants make tradeoffs among altruism, reciprocity, and image motivation in decision making. We find that participants reciprocate by allocating more time to work for the child-in-need when receiving a gift than when there is no gift. Volunteering does not differ in individuals' responses to the low or high visibility gifts separately. However, participants self-select into their preferred gift type when given a choice in the Choice treatment. Consistent with our theoretical predictions, those who prefer the high visibility gift reveal stronger image motivation, whereas those who prefer the low visibility gift reveal more substantial reciprocity. This research provides insights into the determinants of pro-social behavior of children who were exposed to crime and violence in developing countries.



## **Narrowly rational**

Bin Miao (Renmin University of China)

The revealed preference analysis allows the inference of underlying preferences from observable choices. Numerous studies have shown that choice data are generally rationalizable by some utility function for the given settings. This study examines whether choice data can be rationalized across settings. In an experiment, we compare portfolio allocations in two settings. In the first setting, the allocation is between two equiprobable Arrow securities. In another setting, it is between one risk-free asset and one risky asset that delivers either positive return or nothing with equal probability. We show that choice data is rationalizable within settings, but inconsistency is pervasive across settings. We further show that some heuristic rules, including 1/N rule and law of demand, may underpin the rationalizability of choice behavior. Our study contributes to the literature on revealed preference analysis, rule-based decision making, and the nature of risk preferences.

## **Individual and social preference in children—**

### **Evidence from a field experiment in primary schools**

Zhenxing Huang (Shanghai University of Finance and Economics)

Studying children's individual and social preferences is important as they are developing fast during this period and can be used to predict individuals' behavior in adulthood. We study risk, ambiguity, time and social preferences in a sample of 1268 primary school children aged 8-12 years (3rd, 4th and 5th grade in primary school) in China. In the study of social preference, we focus on egalitarianism, altruism and spitefulness within and across gender groups, and half of our subjects have been informed of the gender of the partner in the social game. Our findings show significant gender differences in risk preference and social preference. Specifically, boys are more risk seeking than girls, and are more likely to be altruistic with a partner of the same gender; while girls tend to be more egalitarian with a partner of the same gender. Our results mainly hold in the non-only child group and older child group, suggesting that gender group consciousness may emerge around age of 10-12, and emerge earlier for children in multi-child families. Furthermore, we find positive relationship between risk aversion and patience, and the number of siblings also have positive impact on patience.

## 分论坛报告摘要

### 分论坛1:

#### 家庭照护与农村儿童早期发展——来自随机干预实验的证据

白钰 (中央民族大学), 王丹 (中央民族大学),  
吴本健 (中央民族大学), 史耀疆 (陕西师范大学)

中国农村贫困地区儿童面临滞后风险,可规模化的早期综合干预对农村贫困地区人力资本提升有至关重要的作用。目前我国开展的儿童早期发展干预研究已渐成体系,但较少探讨入户指导和小组活动综合照护对我国农村地区儿童早期发展的影响。本研究以我国农村地区1024名6-36月龄儿童及其主要照料人为样本,使用贝利婴幼儿发展量表第三版(BSID-III)、儿童发展知识问卷(KIDI-P)和家庭养育环境量表(FCI)等工具衡量儿童早期发展水平及家庭养育环境,采用随机干预实验评估家庭照护对3岁以下儿童发展的影响,养育师通过每月两次入户家访服务及每月一次家庭小组活动为干预组儿童提供早期发展综合干预。结果表明:(1) 样本儿童中认知、语言、运动和社会情感能力发展滞后比例分别为52.1%、53.9%、31.4%和51.2%;(2) 接受一年家庭照护干预后,儿童早期认知、运动和社会情感能力测试标准化分数分别显著平均提高0.291、0.228、和0.200个标准差;(3) 照护干预主要通过改变儿童主要照料人的养育行为、社会交往和家庭养育环境影响儿童早期发展;(4) 家庭照护干预对非独生子女、主要照料人为母亲、母亲学历在初中及以上和家庭境况良好的儿童早期认知、运动和社会情感能力作用更大;(5) 家庭处境不利的儿童更愿意参与照护活动,养育师为女性、养育孩子数量、村医工作年限和亲密的照护关系与儿童参与率显著正相关。分析揭示,对我国农村地区提供针对性的家庭照护有助于改善主要照料人养育行为及家庭养育环境,发挥儿童发展潜能,促进农村贫困地区人力资本积累。

#### **Reduce driving in peak hours with congestion charge and health knowledge:**

##### **A randomized field experiment**

Duan Su (Beijing Jiaotong University), Fangwen Lu (Renmin University of China),  
Kexin Geng (Vrije University Amsterdam, Beijing Jiaotong University),  
Yu Wang (University of Leeds, Beijing Jiaotong University),  
Yacan Wang (Beijing Jiaotong University)

Traffic congestion is a difficult problem faced by urban management all over the world. Can financial incentives and health knowledge change drivers' departure time? We organize

a field experiment with 422 Beijing drivers to measure the effects of congestion charges and health information delivering the relationship of driving habits and health. We find that congestion charges reduce 11.7% of trips departing between 7:00 a.m. and 8:00 a.m., but the effects disappear soon after the treatment end. The information reduces 4.9% of trips departing between 7:00 a.m. and 8:00 a.m. However, it lasts a longer and stronger effect after the treatment end and reduces the probability of departure between 7:00 a.m. and 8:00 a.m. by 11.9%. The results also demonstrate that incentivizing drivers by the two treatments together does not bring better effects because the financial incentives crowded out the intrinsic motivation of health improvement.

### **三次分配与共同富裕：基于实验经济学的视角**

郑捷 (清华大学), 何韵文 (清华大学),  
王丁丁 (清华大学), 许彬 (浙江工商大学)

共同富裕是社会主义的本质要求，也是人民群众的美好期盼。随着国内外政治、经济和社会形势的变化，发展不平衡和收入差距过大已成为中国现行发展道路上面临的突出问题。三次分配凭借其自愿、温和、由企业和个人主导的特点，弥补了初次分配和再分配中的市场失灵和政府失灵，成为缩小贫富差距、统筹效率和公平的重要手段。基于中国市场经济体制下的收入不平等现象和收入分配制度背景，本文设计了一系列实验以评估三次分配的政策效果，并考察了荣誉奖励和配对帮扶两种方式对三次分配的激励作用。实验结果显示，引入社会捐赠的三次分配机制有助于提升收入分配公平。税收的价格效应能够促进社会捐赠，荣誉奖励和配对帮扶的组合形式将进一步激发社会成员参与捐赠的积极性。本文对三次分配的实现路径做出了重要探索和创新，国家和政府可组合运用多种激励形式(物质激励、精神褒奖)和捐助形式(配对帮扶、不定向帮扶)，增强群众的慈善共享意识，拓宽群众的慈善资源渠道，逐步完善初次分配、再分配和三次分配协调配套的基础性制度安排，迈向共同富裕。

### **Does training induce AI aversion?**

Yu Gao (Peking University), Chong (Alex) Wang (Peking University),  
Cong Wang (Peking University)

The last decade has witnessed rapid advances in artificial intelligence (AI) based on new machine learning techniques. Despite the hypes and prospects of AI-enabled decision-making support applications, accumulating evidence suggests AI aversion – a tendency to distrust and thus ignore AI advice, especially among experts. In a two-stage experiment, we show that compared to a control group with equivalent experience in a prediction task, trained experts

are not less willing to incorporate AI advice in making predictions. Meanwhile, they are more reactive to AI's incidental performance. In follow-up experiments, we show that there is asymmetry in expert's reactions to AI's incidental performance. Compared to the control group participants, trained experts reduced their weight on AI advice more when an incidence where AI underperformed was observed, while they did not become more reliant when they were outperformed by AI. The training effect carries over to other tasks. We discuss the theoretical mechanism for the observed training effect from the perspective of construal-level theory and mental heuristics.

### **Competition and coordination in public transport: A mode choice experiment**

Xiao Han (Beijing Jiaotong University), Yong Yang (Beijing Jiaotong University),  
Rui Jiang (Beijing Jiaotong University), Bin Jia (Beijing Jiaotong University),  
Ziyu Gao (Beijing Jiaotong University)

Public transport is a system for passengers by group travel, playing an important role in sustainable transportation by reducing traffic congestion and improving air quality. This study investigated the competition and coordination behavior in public transport mode choice with both positive and negative externalities. Subjects participated in a mode-choice game in which they were required to choose between bus and metro. The externalities in one public transport mode were determined by the characteristics of this mode and how many individuals choose it. We examined two treatments with different amounts of information: less information and more information, corresponding to non-implementing and implementing advanced traveler information systems, respectively. We derived three different equilibrium patterns (i.e., the Nash equilibrium, the mixed-strategy equilibrium, and the user equilibrium) as theoretical benchmarks to compare with the experimental findings, finding that the user equilibrium was achieved when more information was provided, whereas the pure-strategy Nash equilibrium was better to predict the choice behavior when providing less information. Furthermore, the comparison of the two treatments revealed the information paradox, indicating that information affected the public transport mode choice behavior, and more information might lead to worse outcomes. The spontaneous collective actions induced by less information and risk aversion could exert the benefits from positive externalities, thereby reducing travel costs compared with more information. Also, we adopted an adaptive learning model to reproduce the main findings in the experiments and provide a parsimonious explanation for the emergence of the information paradox.

## **Does correlation really matter in risk taking? An experimental investigation**

Moritz Loewenfeld (University Toulouse 1 Capitole),

Jiakun Zheng (Renmin University of China)

Two prominent alternatives to expected utility theory, regret and salience theory, rely on the premise that correlation between acts impacts choices. Recent experimental studies on salience theory seem to provide evidence for such correlation effects. However, they fail to control for event-splitting effects (ESE). In the first part of this paper, we seek to disentangle the role of correlation and event-splitting in two settings: 1) the common consequence Allais paradox; 2) choices between Mao pairs. In both settings, we find evidence suggesting that recent findings supporting correlation effects are largely driven by ESE. Once controlling for ESE, we find no consistent evidence for correlation effects. In the second part of the paper, we test for correlation effects in a novel task that can detect correlation effects even when they are of second-order importance only. More explicitly, subjects choose between two lotteries with the same marginal distribution but different relative skewness, receiving either immediate feedback or not after choice. We find a precisely estimated null effect. Our results thus shed doubt on the suitability of salience and regret theory as theories of decision making under risk.

## 分论坛 2:

### **Patient rating, second opinion and quality of online health care:**

#### **A field experiment**

Haoran He (Beijing Normal University), Qian Weng (Renmin University of China),  
Jingwen Xia (Beijing Normal University)

The health care market is a typical credence goods market characterized by pronounced information asymmetry between the buyers and sellers and often resulted in incentives for fraudulent behavior and inefficiency. The reputation system, commonplace in online markets, provides a potential means to regulate the sellers. The present paper explores the impacts of patient rating and second opinion on the quality of health care service by conducting a field experiment based on the standardized patient method with physicians on a Chinese online health care platform. The self-description of the condition provided to the physicians differs randomly in whether the patient emphasizes she pays attention to the online rating of the physician and whether the patient has already seen other physicians. We find that the effort of female physicians and the probability of their correct diagnosis can be significantly improved by the intervention condition combined by the second opinion and the patient rating. And patient's emphasis on noticing physician's rating significantly increases physicians' overtreatment behavior.

### **Qualification, willingness, and gender bias in leader selection**

Yutong Li (Renmin University of China), Xianghong Wang (Renmin University of China),  
Jie Zheng (Tsinghua University)

We examine how leader selection is affected by individual qualifications and willingness to lead. Groups were composed of male and female members. They earned income by answering questions individually and then in groups through group leaders. Group members voted for a leader on the basis of their information about ability, responsibility, and willingness to lead. We measured individual ability and responsibility before the group task. The experimental treatments focused on whether the members' willingness to lead was revealed, and whether the group task emphasized ability or responsibility. In the ability treatment, group income was determined by the leader's ability, and all group members received the same income. In the responsibility treatment, the group leader paid a leadership cost to submit a correct answer for the group and earned a lower income than the other group members. We found that female members were generally less willing and less likely to be selected as leaders. This gender difference could be explained by the willingness to lead; therefore, the number of votes for women increased when this information was not provided.

Despite the expressed willingness, the elected female leaders were as effective as the male leaders and performed better in the responsibility treatment.

### **How to pick the winner? A laboratory experiment on promotion mechanisms and individual performance**

Xingyi Ruan (Tsinghua University), Jie Zheng (Tsinghua University)

Promotion is an important mechanism to incentivize workers in managerial practice. This study provides a first attempt to evaluate and compare two classes of mechanisms: the contest mechanisms and the voting mechanisms, in the scenario of promotion. We examine the effects of favoritism, randomness, and democratic opinions on promotion outcome and individual performance. The theory predicts that neither favoritism nor randomness can enhance performance under a contest environment, and that external voting outperforms internal voting. Our findings from a laboratory experiment confirm the prediction on favoritism, but suggest that there is gender difference regarding the performance comparison between the stochastic contest and its deterministic counterpart, which is new to the literature. The experimental results support the prediction on voting mechanisms and also show that under the external voting rule: (1) subjects' performance is comparable to their counterpart in the contest environment; (2) subjects tend to dynamically adjust the winner-selection criterion for fairness consideration; (3) subjects are able to identify and thus discourage opportunistic players and can hence reduce moral hazard. Our findings indicate different impacts of the six mechanisms on working incentives, which may assist institutions in designing desirable promotion mechanisms.

### **晋升失败、晋升前业绩与懈怠效应——来自我国大型央企中层员工的经验证据** 罗炜 (北京大学), 栗宇丹 (北京大学), 马玥 (北京大学)

以往研究表明，晋升失败的员工下一期表现会有所下滑，我们称这种现象为“懈怠效应”。本文以我国一家大型央企2014-2018年中层员工的面板数据为基础，具体研究了晋升失败员工“懈怠效应”的影响因素。通过对晋升失败员工的业绩表现进行跟踪，本文发现晋升前业绩越好的员工，晋升失败后业绩下滑越严重，这种现象符合相对剥夺理论的解释。进一步研究发现，在员工对自身晋升期望较高时这种现象更加明显。具体表现为，员工所在地区晋升概率越大，与已晋升员工个人特征越类似时，晋升前业绩与晋升失败后业绩变化的负相关关系更显著。此外，与上级没有紧密的社会关系时，员工的“懈怠效应”会有所缓解，同样的前期业绩导致业绩下滑的幅度更小。后续检验表明这种前期业绩与“懈怠效应”的关系并不能被锦标赛理论以及均值回归所解释，也不能被更

高的奖金等货币化补偿所缓解。本文提出晋升前业绩是晋升失败后业绩变化的重要决定因素，从行为理论角度补充了晋升激励的后果，为我国国企激励实践提供了重要借鉴。

### **激励机制能使员工拼搏奋斗吗——一个来自平台公司实验的证据**

刘潇 (清华大学), 王澍 (清华大学), 金星晔 (中央财经大学)

激励能够改变人们的行为表现。本文通过一个房产中介平台的田野实验，观察经纪人的“拓客”活动完成情况，并对不同奖励金额大小所带来的激励效应进行实证分析。研究发现，当奖励为高收益水平时，经纪人的活动完成率和活动完成次数都有显著提高，完成活动的时长也随着激励的增加而显著缩短。进一步地，本文还发现这种激励存在溢出效应和长期影响。就溢出效应而言，高收益组的经纪人提高了在平台的活跃程度，完成其他活动的次数也显著提高。就长期影响而言，更高的激励会促使经纪人将活动中邀请的新用户转化为潜在的客户。本文的异质性分析发现，性别为男性、入职年龄更长、历史经验更丰富的经纪人更容易受到高收益激励的影响。

### **Sniping and limited-attention in online auctions**

Zhigang Cao (Beijing Jiaotong University),  
Yunlong Wang (University of Chinese Academy of Sciences),  
Xiaoguang Yang (University of Chinese Academy of Sciences),  
Lin Zhao (Southwestern University of Finance and Economics)

Sniping (bidding as late as possible) is prevalent in online auctions and harms the efficiency of trading. A common solution adopted by many platforms is changing the ending rule from hard-close to soft-close (i.e., the auction automatically extends for some period of time whenever a bid is submitted within the last few minutes of ending). Some recent empirical studies show that sniping may still be prevalent in soft-close online auctions. Does soft-close ending rule really solve the problem caused by sniping? We analyze a limited-attention model and argue that the answer is in some degree still yes. We prove that, as in hard-close auctions, sniping is the uniquely optimal best-reply to a large class of naive bidders in soft-close auctions. This explains why sniping may still be prevalent in soft-close online auctions. However, the winning probability and the expected profit by using the sniping strategy are both lower in soft-close auctions than in hard-close ones, and the expected revenue of the seller is also higher, demonstrating that soft-close ending rule works. We also provide additional empirical evidences from a large-scale data of Alibaba Judicial Auction.



### 分论坛 3:

#### **Cooperation and coordination in heterogeneous populations**

Xinmiao An (Beijing Normal University), Bin Chen (Beijing Normal University),  
Marta Couto (Max Planck Institute for Evolutionary Biology), Yali Dong (Beijing Normal  
University), Christian Hilbe (Max Planck Institute for Evolutionary Biology),  
Nianyi Wang (Beijing Normal University), Xiaomin Wang (Beijing Normal University),  
Boyu Zhang (Beijing Normal University)

Inequality is ubiquitous in humans and other animal species. Individuals frequently differ in their endowments, productivities, their shares of rewards, and the positions they occupy in social hierarchies. In this paper, we study the effects of inequality on cooperation and coordination based on asymmetric threshold public goods games. In general, such threshold games have multiple equilibria, including a defective equilibrium in which no one contributes and a set of cooperative equilibria in which the total contribution equals to the threshold. We use a behavioral experiment to study three different scenarios: full equality, endowment inequality, and productivity inequality. For the given parameters, the experiment finds that endowment inequality is more of an obstacle to cooperation than productivity inequality. Interestingly, in successful groups, different subjects tend to make similar relative contributions (irrespective of their absolute endowments or their productivities). These results highlight some of the nontrivial effects that arise when heterogeneous populations aim to reach a consensus.

#### **风险作为社会决策下自私的借口：来自实验室实验的证据**

董琬昕 (中国人民大学), 郑家昆 (中国人民大学)

社会决策往往是在风险条件下进行，Exley (2016) 研究了风险下的慈善捐赠行为，即个体在牺牲自身福利的同时，愿意在多大程度上改善他人的福利。当存在自己与他人利益的权衡时，个体会将风险作为不给予的借口，更加厌恶他人的风险，而降低对自身风险的厌恶程度。然而，现实生活中个体可能会牺牲他人的福利而从中获益，或者为造福他人而牺牲自身福利。因此，本文进一步分析风险在这些情形下承担的角色，在实验中参与者需要为自己或匹配对象在有风险和无风险的收益或损失之间做出一系列决策。当存在自己与他人损失的权衡时，个体同样表现出借口驱动型风险偏好，对他人的损失风险更加喜好，对自身损失风险的喜好程度降低。而风险类型、风险作用对象和概率大小会对借口驱动的风险偏好强度产生不同影响，当自身存在风险时，个体在中低概率的大风险上表现出较强的借口驱动风险偏好，且风险发生在收益域时借口驱动性更高；当对方存在风险时，个体在中高概率的小风险上更容易将风险作为借口，且在损失风险下

借口驱动风险反应更高。

**Hedging by giving: Spiritual insurance and religious donations**

Yu-Jane Liu (Peking University), Juanjuan Meng (Peking University),  
Dalin Sheng (Tsinghua University), Yu Zhang (Peking University)

This paper analyzes donation behaviors from the perspective of religious beliefs. Utilizing a transaction-level data on income and donation dynamics from a high-income economy in Asia, this paper shows that higher income uncertainty predicts more donations, especially for religious donations, and for negative income uncertainty. This pattern is inconsistent with existing explanations of donation, and we pinpoint evidence that our results are explained by a “wishful thinking” or “spiritual insurance” channel. Indeed, we find that donating to religious organizations crowds out demand for market-based insurance products. Our results suggest that the “spiritual insurance” channel of religion can be influential for the donation and insurance markets even outside of underdeveloped markets.

**Absolute versus Relative: Asymmetric framing and feedback in a heterogeneous-endowment public goods game**

Xianghong Wang (Renmin University of China), Jie Zheng (Tsinghua University),  
Lan Zhou (Renmin University of China)

Individual contributions to public goods can be framed in absolute or relative metrics. We examine the effects of asymmetric absolute-relative framing on contributions when group members are heterogeneously endowed. We develop a reference-dependent theory in which the absolute or relative contribution of others serves as a reference point. It predicts that the contribution is highest when high-income members are framed with relative metric and low-income members with absolute metric. We test our theory through an experimental design where the framing is either uniform (absolute or relative for all players) or asymmetric for players with different endowments. Experimental results confirm most of the basic treatment effects while challenge some of the asymmetric framing predictions. Our study contributes to a better understanding of how endowment, framing, and feedback affect individual play through belief and information learning in public goods provision.

**社会困境中的合作背叛：基于框架和风险视角的经济学实验**

郑捷 (清华大学), 彭咏淳 (清华大学)

社会困境是利益冲突中常见的基本结构，其代表了个体利益和社会利益无法协调时的矛盾。如何促进社会困境中人们的合作行为从而提高社会福利，一直是备受关注的重

要课题。本研究将从获益/损失框架与不确定性两个角度，使用理论预测与行为实验，在内生与外生环境下进行囚徒困境中个体合作意愿的对比探究，并创新性地建立个体行为特征与合作意愿的联系，为应对社会困境的设计者提供干预建议。本文发现，损失框架中，风险和损失厌恶程度越高的个体越倾向于选择背叛，而获益框架无此现象。关于风险结果，个体根据合作意愿的高低，普遍存在自利性偏差，即在合作有风险时，高合作意愿群体更倾向于合作，而在背叛有风险时，低合作意愿个体则更倾向于合作。在博弈情境的内生自主选择阶段，框架的选择作为内生中介变量，使得损失与风险更厌恶的个体聚集在获益框架中。结果显示各情境的合作率普遍更低，最终福利水平并不如直接指定的博弈情境。上述结果在长期博弈中也能稳定存在。

### **The cross-section of extrapolative belief and the high-volume premium**

Huaixin Wang (Tsinghua University)

Previous studies show that stocks with abnormally high volumes are associated with high subsequent returns. Using an extrapolation measure implied by survey evidence and theoretical models, I show that the high-volume premium is more pronounced among firms with low extrapolative value, whereas the premium is mitigated among firms with high extrapolative value. The difference in the high-volume premium between low- and high-extrapolative value firms can be predicted by DOX, the market-wide extrapolation level (Cassella and Gulen, 2018). I also provide evidence that the documented cross-sectional variation of the high-volume premium is not driven by stock visibility. The results indicate the extrapolative expectation is an important contributor to cross-sectional expected returns.

## 分论坛 4:

### **Principals' power, decision frames and delegation: Theory and experiment**

Lu He (Central South University), Yulei Rao (Central South University),  
Jianxin Wang (Central South University), Daniel Houser (George Mason University)

Principals frequently delegate morally questionable decisions despite having limited power over those to whom they delegate. An important open question is whether and why delegates accommodate principals' selfish preference when principals hold only imperfect power over them. We shed light on this by developing a novel theory of the principal-agent relationship that incorporates decision frames. Our model predicts that if a principal holds any power over delegates, then delegates behave within a business frame and fully accommodate the principal's selfish preferences in order to maximize their own expected earnings. Delegates act within a social frame and pursue equality in outcomes only when principals have zero power over them. We test our model using a modified dictator game where principals delegate decisions over amounts to allocate to recipients. We find delegates' allocation decisions do not significantly differ, and favor principals' selfish preferences, whenever principals hold any power over delegates. Absent power delegates' decisions favor equity. Further, we find delegates' self-reported decision frame mediates power's effect on delegates' allocations. Our results offer new insights relevant to the design of delegation systems in organizations, and are of particular importance whenever there is interest in ensuring independent delegate decision making.

### **Information, strategic sophistication and equilibrium selection:**

#### **A quasi-continuous-time experiment**

Zhi Li (Xiamen University), Jianxun Lyu (University of Edinburgh),  
Yaoyao Xu (University of Edinburgh)

This paper experimentally tests the recent advance in evolutionary game theory by Oyama et al. (2015), according to which limited information about opponents' behaviors can result in spontaneous equilibrium transitions among strict Nash equilibria. In our lab experiment, subjects in a group of 14 played a coordination game with three efficiency-ranked strict equilibria, under two informational treatments in quasi-continuous time. The least efficient equilibrium was made the status quo by using a novel design of default option: subjects were assigned the action of that equilibrium at the beginning of the game. We find that all groups transited away from the least efficient state. With more information, more groups transited to the most efficient equilibrium. The underlying mechanism is that more information can induce more subjects to engage in farsighted

strategic deviations to a more efficient state. On the other hand, with less information subjects' behaviors are less elastic to changes in the signals due to the associated high inaccuracy.

### **Coordination in the presence of background uncertainty**

Lan Yao (Shanghai University of Finance and Economics),

Jiali He (Shanghai University of Finance and Economics)

We study how strategically irrelevant background uncertainty affects investment decisions characterized by input complementarity. We use a minimum-input coordination game, in which mutually high investment is Pareto-optimal, but investment levels above the minimum of others' investments are costly and inefficient. We introduce "background" uncertainty in the form of a stochastic payment in every period of the game. Even when the realization of the random payoff is unknown, uncertainty is strategically irrelevant in that players best responses to opponents' strategy profiles are invariant to realized states. We find that such background uncertainty nevertheless negatively affects efficiency and leads to lower investment choices. We find no such effect of background uncertainty in a bilateral investment setting. We attribute the difference to the importance of strategic uncertainty in coordination games, which is amplified in the presence of background uncertainty.

### **Identity disclosure and trust behavior:**

#### **Evidence from an online experiment on WeChat**

Tai-Sen He (Nanyang Technological University),

Yupeng Li (University of Electronic Science and Technology of China),

Yohanes Eko Riyanto (Nanyang Technological University)

We experimentally examined how trustee identity disclosure affects trustor trust behavior in an online environment on WeChat (a Chinese social media platform). We manipulated identity disclosure between subjects by varying the trustees' WeChat account names and the context of their greetings toward trustors in a group chat. We found that the trustors have a lower degree of trust in the trustees with disclosed names than the anonymous trustees, which contradicts the common intuition that identity disclosure contributes to prosocial behavior. Our study has direct real-world applications, especially in a world where increasingly more transactions and interactions are processed in an anonymous online environment.

## 信息公开和风险变化对公共池塘资源提取行为影响的实验研究——以海洋捕捞为例

罗俊 (浙江财经大学), 刘靖姗 (浙江财经大学),  
黄佳琦 (浙江财经大学), 石荣浩 (浙江财经大学)

在理性人假设和有限公共资源下, 个体会为了利益最大化而尽可能多地提取公共资源。海洋资源是典型的公共池塘资源, 随着海洋捕捞量的逐年增长, 海洋环境受到严重破坏。为了保护海洋生物资源, 减少过度提取的发生, 本文采用实验经济学方法, 通过设置进入公共池资源的选择和提取资源数量两阶段实验, 来研究个体对公共池资源的提取行为。我们还在实验中引入信息和风险两个重要因素, 研究个体在面对各种风险变化情况下的公共池资源提取行为。实验结果表明, 信息公开和风险变化过程都会一定程度影响个体提取资源的选择和资源提取数量。结论可为公共治理提供政策启示, 如公开资源提取人数信息有助于个体调整资源提取数量, 根据天气变化制定相应资源管理政策可避免个体对风险的错误判断, 从而导致的非理性提取行为。

### **A simple experiment on simple Bayesian persuasion**

Pak Hung Au (Hong Kong University of Science and Technology),  
OSub Kwon (Nankai University), King King Li (Shenzhen University)

This experiment tests Bayesian persuasion (Kamenica and Gentzkow, 2011) in a simple setting. We adopt an experimental design where the Sender chooses a partition of the state space instead of an information structure. We find that 1) the Senders' strategies generally satisfy the optimal property that the weaker signal is fully revealing, but 2) their strategies are persistently suboptimal in the sense that the stronger signal is systematically set weaker than what the Receivers require to take the Senders' preferred action, resulting in persistently high rate of persuasion failure. However, 3) once we replace the Receivers with a robot who plays a known strategy, most Senders quickly learn to play the optimal strategy. This suggests that the key strategic element of Bayesian Persuasion is easy to understand for the Senders, although guessing what posterior probability a human Receiver would require to take the preferred action is a more difficult problem.

### **Strategic thinking and media bias: Evidence from Chinese Microblog users**

Yihong Huang (Harvard University), Juanjuan Meng (Peking University),  
Xi Weng (Peking University)

It has been shown that media bias contributes to belief polarization from the supply side. This paper provides a novel perspective from the demand side by testing whether news

consumers are strategic enough to detect media bias. We propose a theoretical framework which shows that the tendency of reposting news with political inclination inconsistent with the media outlet's general ideology is an indicator of strategic thinking. Combining both field data from Chinese Microblog users and an online experiment that exogenously varies whether news sources are revealed, we show both observational and causal evidence that Microblog users are more likely to repost inconsistent news, an indication of general strategic reaction. We also show that simply reminding people of media bias can make their decisions more strategic.

## 分论坛 5:

### **Times, time pressure, and coordination**

Ala Avoyan (Indiana University), Haoran He (Beijing Normal University),  
Kelin Lu (Indiana University)

Team decision-making is frequently conducted under looming deadlines, and the time constraints can affect team communication and, consequently, team decisions. This paper studies teams' ability to communicate and come to an agreement under time pressure in a coordination game and consequent performance. We find that teams are significantly better at coordinating than individuals in the absence of time constraints, replicating similar findings in the literature. Teams under time pressure still target more efficient equilibria than individuals if they reach an agreement. However, disagreements are frequent, and teams no longer exhibit less miscoordination than individuals. Consequently, time pressure near entirely wipes out the gains from teams making decisions instead of individuals. We investigate the underlying mechanisms driving the overall effect of time pressure on performance by analyzing the communication content and by applying the experience-weighted attraction learning model.

### **公平关切下航运供应链中货代公司的合作决策研究**

李剑 (中国海洋大学), 赵宇 (中国海洋大学)

在研究航运供应链公平关切行为对货代企业合作决策的影响中, 本文以公平中性下两个相互竞争的货代公司与单一船公司的二级航运供应链模型为基础, 分别考虑了船公司对货代公司存在公平关切与货代公司对船公司存在公平关切两种情况。在对比不同情况均衡结果后, 通过引入契约以开展货代公司与船公司的纵向合作协调。研究表明: (1) 货代公司横向合作仅会提高自身收益, 而通过收益共享契约可实现航运供应链整体利润最优; (2) 在竞争达到一定程度后货代公司才会选择进行合作, 而船公司的公平关切行为仅会影响货代公司的横向合作决策。(3) 货代公司对船公司存在的公平关切不会影响货代公司的横向合作决策和纵向合作决策。(4) 货代公司的合作决策与航运供应链中市场的竞争程度息息相关, 市场竞争越激烈, 货代公司越会倾向横向合作决策。航运供应链中的公平关切仅仅会影响货代公司进行不同合作决策时市场竞争程度的范围。



### **行为助推共享单车堆积停放治理：来自数字平台实地实验的证据**

王雅璨 (北京交通大学), 詹紫琳 (北京交通大学),  
苏端 (北京交通大学), 何浩然 (北京师范大学)

平台经济在通过数字技术实现动态精准的供需匹配, 提高资源配置效率的同时, 其高频动态的交易特性也增加了用户行为管理的难度。因此, 借助在线平台和海量数据实现精准智能的行为干预, 已成为数字时代用户行为管理的发展方向。本研究基于哈啰出行平台对南京市26,899名真实用户进行行为干预实验, 探索即时提醒信息对用户规范停放共享单车的引导效果。研究发现, 在用户潜在可能堆积停放的行程开始前发送提醒信息, 能够降低约4%~6%的堆积停放。其中, 利他信息(4.59%)和利他+社会规范信息(5.82%)的干预效果略高于普通提醒信息(4.44%); 但由于用户在线下场景中容易观察到其他用户堆积停放行为, 社会规范信息的干预效果被同群效应挤出。干预效果还存在显著的异质性: 提醒信息的干预效果在非高峰期明显强于早晚高峰; 干预对实验前高频堆积停放用户的干预效果更强, 但干预效果随干预次数的增加逐渐减弱。研究结果证明了基于数字平台的精准、即时干预能够有效引导用户行为, 提高数字平台的治理水平。

### **Mediation in ultimatum bargaining with inequality aversion: A Bayesian persuasion approach**

Yuxiang Cao (Shandong University), Zhuo Chen (Shandong University),  
Shaoan Huang (Shandong University)

We examine optimal information disclosure by an informed mediator through Bayesian persuasion in a bilateral ultimatum bargaining game with two-sided incomplete information and inequality aversion. The information changes how the responder attributes the bidder's aggressive offer, and hence her reaction to it. When the mediator maximizes the settlement probability, the optimal signal is a partial revelation where the buyer has a chance to confirm that the cost is low, but cannot confirm the cost is high. When the mediator maximizes the expected revenue of the bidder, the optimal signal persuades the seller to bid aggressively if the buyer is expected to be good-tempered.

### **Increasing the external validity of social preference games by reducing measurement error**

Xinghua Wang (Southern University of Science and Technology),  
Daniel Navarro-Martinez (Pompeu Fabra University)

An increasing number of studies call into question the external validity of social

preference games. In this paper, we show that these games have a low correlation with single pro-social behaviors in the field, but this correlation can be substantially increased by aggregating behaviors to reduce measurement error. We tracked people's daily pro-social behaviors for 14 days using a day reconstruction method; the same people played three different social preference games on seven different occasions. We show that, as more pro-social behaviors and game rounds are aggregated, the games become much better predictors of pro-sociality. This predictive power is further increased by using statistical methods designed to reduce measurement error. These findings suggest that social preference games capture important underlying dispositions of real-world pro-sociality, and they can be successfully used to predict aggregated pro-social inclinations. This has crucial implications for the external validity and applicability of economic games.

### **The value of response time information in supply chain bargaining**

Fadong Chen (Zhejiang University), Yingshuai Zhao (University of Cologne),  
Ulrich Thonemann (University of Cologne)

The research on supply chain bargaining has focused on agents' choices, while the value of process data, such as response times, has received limited attention. We analyzed the value of response time information in supply chain bargaining and how the transparency of response times affects bargaining dynamics and outcomes. We conducted two laboratory experiments with multiround bargaining between a supplier and a retailer, where the supplier had private information about production costs. The retailer proposed wholesale prices to the supplier, and the supplier decided whether to reject or accept them. The experiments were composed of treatments with response time information (RT-Treatments) and those without response time information (noRT-Treatments). Suppliers' response times were transparent to retailers in the RT-Treatment but were not transparent to those in the noRT-Treatment. We found that suppliers' response times could indicate their preference strengths regarding retailers' proposals. In the RT-Treatment, retailers could use suppliers' response times to their advantage. Compared to those in the noRT-Treatment, retailers in the RT-Treatment made lower initial proposals. The final wholesale prices in agreements were also lower in this treatment, resulting in higher average retailer and channel profits but lower supplier profits. We demonstrated that response time information in supply chain bargaining revealed bargainers' preferences and affected bargaining dynamics and outcomes. Bargainers could utilize their partners' response times to improve their bargaining outcomes.

## 分论坛 6:

### Option-implied attention

Chenghu Ma (Fudan University), Xianzhen Wang (Fudan University)

This study proposes a novel approach to recovering investor attention and risk preferences from option prices by employing the weighted utility, and empirically tests it using China 50ETF options data. We find that the option-implied attention index is correlated with but more informative than existing proxies, and it exhibits stronger predictive power than volatility risk premium and investor sentiment in forecasting the market risk factor and tail risks. A quadratic increasing (decreasing) relationship exists between option-implied attention (risk aversion) and volatility risk premium. The forward-looking equity risk premium is mainly driven by attention shifts, where the rational component only accounts for about 5% of the total premium.

### 内部人交易锚定效应与股价信息含量——基于价格信息学习视角的理论与实证

潘京臣 (中南财经政法大学), 顾露露 (中南财经政法大学)

锚定效应在经济活动中广泛存在。本文基于价格信息学习视角, 运用理性预期均衡模型(REE model)框架证明, 拥有信息优势的内部人在交易时同样存在锚定效应, 而股价信息含量能够缓解内部人交易决策的锚定偏差。本文采用A股上市公司内部人交易数据, 选取52周价格比率作为锚定变量, 对理论模型结论进行了实证检验。结果表明, 内部人的交易决策存在明显的锚定效应, 52周价格比率越大, 内部人减持的可能性越高, 而股价信息含量能够有效缓解内部人交易决策受52周价格比率的影响。本文还基于“沪港通”交易制度进行了双重差分检验, 结果表明资本市场开放同样能够缓解内部人交易的锚定效应。进一步研究发现: (1) 内部人交易可能存在多个心理锚值, 且早期心理锚值对内部人交易决策的影响较大; (2) 当内部人交易锚定效应较强时, 其获取超额回报的能力也较低。本文的研究结论有助于加深对内部人交易行为的理解, 对股价信息含量相关研究也具有一定的启示作用。

### 处置效应与时间偏好关系研究

王疏雨 (西南财经大学), 胡又欣 (西南财经大学)

本文以准双曲贴现函数为理论基础, 研究投资者处置效应和时间偏好之间的关系。对于同样大小的收益, 更早得到比更晚得到产生更大的正效用; 反之, 对于同样大小的

损失, 更早得到比更晚得到产生绝对值更大的负效用, 因此本文推测投资者可能倾向于更早卖出获利股票, 更晚卖出亏损股票, 继而产生处置效应。研究发现, 被试在实验室和模拟真实市场中均存在处置效应, 在实验室实验中即时偏好会强化被试的处置效应, 在模拟真实市场实验中时间偏好会强化被试的处置效应。此外, 风险偏好对处置效应影响不明显, 男性被试和投资更多样化的被试处置效应更弱。本研究为处置效应的来源寻找新的依据, 有助于深入了解投资者行为, 探讨投资者系统性策略偏差的内在心理机制, 这将有助于投资者制定合理的投资决策。

### **通过关联机制促进 ESG 投资：一项实验研究**

陈姝 (上海外国语大学), 王嘉琦 (上海外国语大学), 杨晓兰 (上海外国语大学)

将企业的ESG实践与其潜在投资者的投资决策相关联是否能促进ESG投资? 为回答该问题, 本文通过一个带有真实ESG实践激励的股票报价实验, 设计了持有关联、回报关联两种机制并研究它们如何影响投资者对ESG股票的支付意愿。在没有关联机制时, 企业的公益捐赠与投资者决策无关(基准组)。在关联机制下, 只有投资者买到ESG股票, 企业才会进行公益捐赠。其中, 持有关联组的捐赠数额固定, 而回报关联组的捐赠数额与股票回报正相关。实验结果表明, 相比于基准组, 投资者在持有关联组中对ESG股票的支付意愿更高。分性别研究发现: 男性投资者为ESG股票支付的溢价来源于两种关联机制的作用而非股票的ESG属性, 且持有关联机制的作用更显著, 体现出效果驱动的行为模式; 女性投资者为ESG股票支付的溢价来源于其ESG属性而非关联机制的作用, 体现出属性驱动的行为模式。最后, 男性投资者的利他偏好在持有关联机制提升ESG股票溢价的过程中有正向调节作用, 而女性投资者的利他偏好在ESG属性提升其股票溢价的过程中没有调节作用。

### **Sequential search with ex-post uncertainty**

Yilin Li (University of California Santa Cruz),

Shuchen Zhao (Dongbei University of Finance and Economics)

In traditional sequential search models, players face ex-ante uncertainty prior to each search but obtain certain outcomes after the search. The players' reservation value tends to decrease with their level of risk aversion. We propose a modified sequential search model with ex-post uncertainty where the uncertainty cannot be fully wiped out by the search. Under this scenario, risk averse players tend to increase their reservation value and extend their search duration. We also test our theory in a laboratory experiment with a search game to track subjects' behavior, and with the Multiple Price List and the Bomb Risk Elicitation

Task to elicit the subjects' risk preference. The experimental results verify our theoretical predictions.

**War and peace in the boardroom: Pre-vote communication, herding behavior,  
and boardroom politics**

Di feng (HEC Laussane), Hang Sun (Dongbei University of Finance and Economics),  
Shusen Qi (Xiamen University)

We examine theoretically the consequences of pre-vote communication of corporate directors. Without assuming costs to dissension, we show that the revealing of directors' opinions in the communication causes directors to herd and consequently reduces dissension. We further show that factions on board can strategically exploit such pre-vote communication to play politics and exert disproportionate influence. Our model also predicts the typical strategy of mala fide information controls over opponent directors in faction fights. This paper provides managers and regulators with a framework to analyze board communication strategies, such as compulsory meetings of independent directors, and also offers an economic analysis of corporate directors' legal rights to information.

## 分论坛 7:

### 政府补贴、市场规模与企业创新行为——一个基于高新技术产业的实验研究

罗俊 (浙江财经大学), 戴瑞楠 (浙江财经大学),  
张真 (中国人民大学), 王华春 (浙江财经大学)

关键核心技术对推动我国经济高质量发展具有重大意义, 面对欧美国家日益严峻的技术封锁, 高新技术企业自主创新成为我国科技自立自强进程中的重要议题。本文设计了一个个体决策实验以模拟高新技术企业生产与研发的情景, 并考察了这一情景下补贴激励、市场规模对创新决策的作用。在此基础上研究了个体偏好对研发投入的影响, 并通过对比企业的实际研发强度与申报研发强度识别了企业操纵研发骗取补贴的行为。实验结果表明, 首先, 无门槛补贴对企业的创新行为具有持续、稳定的激励作用; 其次, 风险厌恶者、短视者即使面对规模更大、收益更高的增量市场, 也不会研发前期增加投入; 最后, 面对政府补贴政策, 企业的申报研发强度存在明显的迎合效应, 而实际研发强度则不然。

### Package deals in multi-issue bilateral bargaining

Amnon Rapoport (University of Arizona),  
Darryl A. Seale (University of Nevada Las Vegas), Tamar Kugler (University of Arizona),  
Eyran J. Gisches (University of Arizona), Yun Jie (South China Normal University)

This manuscript proposes a novel mechanism of multi-issue bilateral bargaining under incomplete information. A seller and a buyer negotiate the prices of multiple items by submitting price offers (asks) and counteroffers (bids) in which the items are traded as a package deal. Trade occurs if the sum of the individual profits across all items is non-negative. We experimentally compare a simultaneous protocol, where the two sets of price offers are submitted and opened simultaneously, to a sequential protocol, where traders exchange offers and counteroffers with a deadline before submitting their final asks and bids. Our results show that the participants concluded more trades in the sequential protocol, that they shaved their price offers considerably, and that they often traded-off price offers, sustaining negative profit on one or more items to increase the probability of a successful trade.

### **All-pay contests in the lab**

Feng Zhu (Nankai University), Yohanes E.Riyanto (Nanyang Technological University),  
Siqiang Yang (Nankai University)

This paper experimentally investigates all-pay contests (Siegel, 2009), where economic agents are asymmetrically positioned and compete by making irreversible investments. We compare four treatments in a between-subject design, with a simple parameterization of Siegel (2009)'s all-pay contest model, to test its theoretical predictions. We find that, while the treatment effects are consistent with the theoretical predictions, average payoffs are significantly lower, and that Siegel's closed form formula is not fully sufficient to determine players' equilibrium payoffs. We then examine subjects' bidding strategies and find that bidding strategies are especially close to theory predictions when there are no losing players, which further implies that there is no overbidding in such situations.

### **基于高阶信息的主观信用评价系统优化方案——理论与实验研究**

龚冰琳 (华东师范大学), 符晓宁 (华东师范大学), 张予捷 (华东师范大学),  
陈可一 (华东师范大学), 黄妩霜 (华东师范大学), 于宏瑞 (华东师范大学)

互联网具有高度匿名性和隐蔽性,因此网络市场效率与绿色网络生态建设极度依赖于信用评价系统。目前互联网主观评价系统存在评分标准异质性严重、信誉分散程度低、极端数据影响大、评分自选择性强、小样本评分误差大、评分概括统计量信息性差等诸多问题。本研究引入高阶信息,设计了信用评分概括统计量改进方案,将主观评分根据个体评分特征进行标准化再计算均值,以期能够解决目前评价系统的上述问题,提高主观评价系统的可靠性和参考价值,最终增进市场效率。本研究以柠檬市场为背景,分为理论和实验两部分,一方面构建理论模型,寻找理论均衡,揭示影响机制;另一方面进行随机控制实验,验证理论预测和评价系统改进方案的效果。研究发现,将高阶信息引入评价系统的改进方案能够有效改善评分分布、提高评分的参考价值,有效改善评分标准异质、样本量小、自选择等造成的问题。

### **投标代理会影响投标价吗? ——来自荷兰式拍卖的实验检验**

杜宁华 (上海财经大学), 杨毅 (上海财经大学)

网上拍卖的投标代理为竞拍者带来了出价的便利。本文通过实验室实验,比较了不同投标代理机制下的荷兰式拍卖。实验结果表明,当投标代理为强制选项时,代理会降低竞拍价格;当代理为竞拍者的自主选项时,选择代理的竞拍者会提高竞价,而未选择

代理的竞拍者会降低竞价。从情绪心理角度的行为假说对实验结果进行解释：强制选择下，投标代理使人与人之间的竞争转化为人机混合竞争，从而降低了对竞争获胜的渴望，竞买者出价更低；自主选择下，相比自行参与拍卖，使用软件代理丧失了出价的灵活性，在选择投标代理后为了避免事后后悔，竞拍者出价更高。实验结果还表明，从卖家收益角度出发，不含代理的设置要优于相应的含代理的拍卖设置。这一结果有利于理解拍卖方极少主动在荷兰式拍卖中提供投标代理服务的现象。

### **Can strategic delegation solve the hold-up problem?**

Yadi Yang (Nanjing Audit University)

This paper investigates the potential of strategic delegation to mitigate the hold-up problem. In transactions with an investment stage followed by a bilateral bargaining stage, the lack of commitment induces underinvestment. Strategic delegation can work as a commitment device if a principal sets an appropriate incentive scheme for an agent. This paper conducts a laboratory experiment in which a player can delegate the allocation decision in the bargaining stage to an agent. The payoff of the agent can be linked with bargaining results via the incentive scheme. This enables the investor to make a credible threat to reject opportunistic offers, or the non-investor to make a credible promise to limit exploitation. The experiment finds more frequent investments and fewer opportunistic behaviors when the principals properly incentivize their agents.



## 分论坛 8:

### 个人主义、集体主义与分配行为——基于最后通牒博弈的实验研究

焦静静 (华南师范大学), 董志强 (华南师范大学), 赵俊 (华南师范大学)

个人主义、集体主义会如何影响人们的分配行为? 现有文献还没有充分研究这一问题。不同价值体系对人们的行为决策有重要影响, 文章通过开展实验室实验来探究个人主义、集体主义对个体分配行为的影响。最后通牒博弈是研究分配行为的常用实验范式, 在此基础上, 文章随机将被试分为两组, 分别进行个人主义、集体主义启发, 探究启发后两组被试的行为差异。研究发现: 两组提议者的分配行为没有显著差异, 但个人主义启发后回应者的接受行为显著更少, 导致个人主义启发组比集体主义启发组的分配方案达成率更低。进一步对比了两组被试的实验收益, 采用全样本对比发现, 个人主义启发组的提议者和回应者获取的奖金占比都显著更低; 采用分配方案达成样本对比发现, 个人主义启发组的提议者获取的奖金占比也更低, 但回应者获取的奖金占比显著更高。文章还发现提议者出价低于自己时, 个人主义启发组的回应者拒绝比例显著更高。

### **Group lying with negative externality**

Lan Yao (Shanghai University of Finance and Economics),

Chong Zhou (Shanghai University of Finance and Economics)

We use a modified die rolling experiment to study whether negative externality affects a group's decisions about whether to cheat. Our results show that group members are less likely to lie when faced with a passive out-group player only if two members of the group share an unequal payment for lying. The less-paid party in the group plays a dominant role in the honesty decision by proposing the true number more frequently in arguments for group coordination.

### **Public goods provision in a network formation game**

Simin He (Shanghai University of Finance and Economics),

Xinlu Zou (Shanghai University of Finance and Economics)

We investigate how people coordinate on public goods provision in a network formation game. In this game, people first form network by bilateral linking, with or without a link cost, and then make contribution to public goods that benefit the people directedly linked in the network. Theoretically, there are two coordination patterns: splitting and alternation, and the latter is more efficient. Further, a higher link cost may help achieve alternation via a smaller

network, which can result in higher efficiency. We vary the link cost in the laboratory experiment, and find that people dominantly converge to splitting instead of alternation, and although they tend to build smaller networks when the link cost increases, they fail to alternate even in the two-player network.

**物质激励、目标制定对体育锻炼行为的影响研究：  
基于小学生跳绳运动的随机干预实验**

罗俊 (浙江财经大学), 石荣浩 (浙江财经大学),  
黄佳琦 (浙江财经大学), 刘靖姗 (浙江财经大学)

为推进落实健康中国战略，国家提出要“加强学生体育活动”、“培养学生形成良好的健康生活习惯”。我们尝试考察物质激励、目标制定能否帮助个体改善体育锻炼行为中跨期选择的非理性偏好，能否“助推”个体增加体育锻炼行为。我们以小学生群体为实验对象开展跳绳运动的随机干预实验，设置物质激励、目标制定和内生目标物质激励干预框架，观察不同干预框架下学生运动量、目标制定及运动习惯等行为的差异。实验结果显示，物质激励能显著增加缺乏锻炼个体的锻炼行为，效果随时间先增后减。个体在单纯的目标制定时因过度自信而没能显著促进实际锻炼行为，在物质激励下将更审慎的制定目标。内生目标物质激励能持续促进所有个体的锻炼行为，且效果优于物质激励。

**新冠疫苗接种的行为经济学：基于行为实验与公众调研的研究**  
魏立佳 (武汉大学), 郭钦婷 (武汉大学), 陆方文 (中国人民大学)

新冠疫苗等传染病疫苗的接种是最有效、最便宜的疾病防御手段，而疫苗接种时又普遍存在风险厌恶、亲社会性、“不主动接种”偏误等行为影响因素。为了完成疫苗接种和疾病防御的目标，疫苗接种的决策行为就成了重要的科研问题。本文运用激励行为实验和问卷量表调研相结合的方式，对大学生群体、公众群体在成人疫苗接种决策时的行为偏好进行了研究。在两个群体中同时发现，亲社会性是影响接种疫苗决策的重要行为因素。此外，本文还对公众群体中父母对子女疫苗接种的决策问题进行了研究，发现风险承受能力较高、“不主动接种”偏误较小的父母更倾向于让子女接种疫苗。最后，本文针对行为偏好对疫苗接种的影响机制，提出了进行干预的政策建议。

## 家长教养方式与儿童行为偏好：一个家庭互动的实地实验

陈叶烽 (浙江大学), 杨雯渊 (浙江大学), 罗干松 (浙江大学),  
王宇 (浙江大学), 李飞 (湖南农业大学)

探究家庭教养方式对儿童行为偏好的影响及其机制一方面对于发挥家庭教育积极作用有着重要的理论价值,另一方面对于从微观家庭视角理解公共政策的制定也具有重要的现实意义。本文创造性地设计和实施了一个家庭互动的实地实验,并在湖南省怀化市新晃侗族自治县这一欠发达地区通过随机抽取3所学校共招募了450对家庭配对样本。通过偏好导出、信念导出和互动实验三部分任务,我们从微观个体决策视角导出家庭内部的真实互动行为,分解了家庭内部家长的教养方式投入决策与儿童相应的行为偏好改变决策。实地实验核心结果表明,首先,家长们乐于干预和影响孩子的行为决策,最为常用的教养行为是推荐和留言。其次,信息对家长教养意愿与教养行为具有重要的影响,对孩子行为选择的信念及信念更新和其他家长的干预行为都会使家长调整自身教养行为。第三,家长的“言传”和“身教”两种方式都会显著影响儿童的行为决策,且儿童的决策变动方向与家长投入的教养方式方向一致。最后,机制分析发现“身教”通过信念更新和模仿效应两个途径改变儿童行为决策:一方面,儿童减少信念偏差,不再模仿有偏信念中的家长行为;另一方面,儿童以家长真实决策为新模仿对象并向其靠拢。

## 分论坛 9:

### **Novel rituals and effort provision**

Jianbiao Li (Shandong University), Yanan Zhang (Shandong University),  
Xiaofei Niu (Shandong University)

Rituals are characterized by an absence of rational motivation, but why do rituals present in the heavily goal-oriented and hyper-rational workplaces. To address this question, we created novel rituals in the lab—devoid of historical meaning and culture—and then explore the causal effects of novel rituals on effort provision within the framework of gift-exchange. Our results show that employers pay their employees more for performing rituals because they hold the belief that performing rituals would increase employees' effort. However, in fact, we find that employees reduce their effort contributions in response to equivalent wage levels after performing rituals due to higher wage expectation.

### **Does retirement make people more risk averse?**

Lingguo Cheng (Nanjing University), Yunfeng Lu (Nanjing University)

We investigate whether retirement makes people more risk averse. Using a nationally representative household survey dataset from urban China, we adopt a novel local randomization regression discontinuity design to estimate the causal effect of retirement on risk attitudes. We find that male retirees become more risk averse after they have retired while female retirees do not, therefore the impact of retirement on risk attitudes is gender-specific. We also find some evidence suggesting that the decrease in income flow after retirement might be the main channel through which retirement affects risk attitudes. Our finding has important theoretical and policy implications.

### **Participation payment, selection bias and treatment effects:**

#### **Evidence from a lab experiment**

Huizhen Zhong (South China Agricultural University, Chapman University),  
Cary Deck (University of Alabama),  
Daniel J. Henderson (University of Alabama, Institute for the Study of Labor)

While laboratory experiments have become a mainstay of economic research because of the control afforded by the researcher, generalizability is potentially limited by selection bias in participants. Previous studies have attempted to examine how people who volunteer to be in an economics experiment differ from people who do not, but this paper seeks to examine

how this selection bias impacts treatment effects. Specifically, we recruit potential participants using a range of advertised guaranteed payments from \$5 to \$15 and then examine how the participation payment affects three commonly studied treatment effects: changes in risk taking with an increase in stakes, changes in charitable donations with the introduction of a matching subsidy, and changes in reasoning in a p-beauty contest with the introduction of cognitive load. Although we find typical treatment effects, we find little impact of the advertised participation payment on those treatment effects. A follow-up study varies the advertised participation payment from \$5 to \$100. Surprisingly, the participation rates were nearly identical in both studies and did not vary substantially with the advertised payment.

### **Zodiac year and risk preference: Evidence from laboratory experiments**

Xiaomeng Zhang (Nanjing Audit University),

Nan Wu (Central University of Finance and Economics), Wenyu Zhou (Zhejiang University)

In Chinese culture, the zodiac year of one's birth is often associated with bad luck. This astrological superstition dates back more than two thousand years and is still prevalent in modern Chinese society. Using novel experimental techniques, we find evidence suggesting that people in China are significantly more risk averse during their zodiac years. Moreover, this evidence also indicates that people may be more pessimistic about the likelihood of experiencing unfortunate events during their zodiac years. Based on these experimental results, we illustrate how the zodiac year superstition can affect firms' and individuals' economic behaviors in real life through two case studies.

### **The persistent effect of biased narratives**

Manwei Liu (Nanjing Audit University), Sili Zhang (University of Zurich)

Can people counteract biased narratives through subsequent information acquisition when they are fully aware of the bias? Using an online experiment in an apolitical setting, we investigate this question by first randomly assigning participants to read biased narratives that contain the same facts and then offering them the opportunity to acquire additional arguments. We document three main findings. First, participants shift their attitudes toward the standpoint of the randomly given narrative, knowing that the narrative is biased. Second, the opportunity to read additional arguments does not prompt participants to adjust their attitudes. Third, when evaluating subsequent arguments, participants see arguments aligned with the randomly given narrative as more convincing, which likely contributes to their inability to counteract biased narratives. Taken together, our results demonstrate a persistent effect of biased narratives even though people are fully aware thereof.



# 北京师范大学经济与工商管理学院行为与博弈决策实验室

## 实验室简介

实验室依托北京师范大学经济与工商管理学院，同时整合北京师范大学“双一流”学科数学和系统科学等多学科研究力量，围绕多项国家和省部级项目，以及国际科研合作项目，凝练出博弈论、行为经济学、复杂经济系统、劳动经济学等特色研究方向。实验室汇聚了北京师范大学以及国内外相关领域的骨干研究力量，国际化水平高、研究热情旺盛、创新能力突出，研究成果发表在*PNAS*、*One Earth*、*Operations Research*、*Journal of Labor Economics*、*Games and Economic Behavior*、*Experimental Economics*等高水平期刊。

## 研究领域

博弈论和行为经济学是近年来经济学的热门研究领域，吸引了众多顶级经济学家的兴趣，其中的代表性人物包括Reinhard Selten, Daniel Kahneman Vernon Smith, Alvin Roth, Richard Thaler等诺贝尔经济学奖获得者。目前，国内的行为与博弈决策研究相对分散，本实验室目标打造国内一流的行为与博弈决策研究基地，把握本领域研究的发展趋势，推动跨学科的交叉研究，通过与国内兄弟科研院所以及世界知名研究机构的广泛交流与合作，形成具有鲜明特色的国际化研究中心。实验室主要研究方向包括博弈论、行为经济学、复杂经济系统、劳动经济学等，重点关注人类合作和公平的演化，社会网络对经济系统的影响，反腐政策设计及其效果评估，歧视与反歧视，非物质激励对劳动力市场的影响等学科前沿问题。

## 研究团队

**中心主任：**何浩然，张博宇

**研究人员：**何浩然（经济与工商管理学院），张博宇（数学科学学院），朱敏（经济与工商管理学院），徐慧（经济与工商管理学院），董雅丽（系统科学学院），Marcus Roel（经济与工商管理学院）