

# Sili Zhang

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## Education

- 08/2016 - Present Ph.D. Candidate in Economics, **University of Zurich**, Switzerland
- 08/2014 - 07/2016 M.Phil in Economics (*with Distinction*), **Tilburg University**, the Netherlands
- 09/2010 - 07/2014 B.Sc. in Statistics, **Renmin University of China**, China

## Research Visits

- 08/2019 - 12/2019 Visiting Research Scholar (SDS), **Carnegie Mellon University**, the United States

## Research Fields

Primary: Behavioral Economics; Experimental Economics

Secondary: Applied Microeconomics; Consumer Behavior

## Reference

Prof. Roberto A. Weber (*advisor*)  
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## Working Papers

### **Times Are Changing: Projective Misperceptions and Misinferred Time Preferences** (*Job Market Paper*)

*Abstract:* Intertemporal tradeoffs exist in most economic decisions and are usually interpreted as being guided by time preferences. Using an experiment and surveys, this paper shows that projective misperceptions—the tendency to project *either* one’s current valuation *or* informational state onto the future—generate behavior that can be systematically misattributed to time preferences. The experiment randomizes the state in which individuals make intertemporal choice, while holding constant the time horizons in a real-effort setting. Results show that the decision state, rather than time discounting, is the primary driver of individuals choices, and that the time preference parameter inferred from experimental choices over the same time horizon can differ by up to 44 percent, depending on the state. The observed state dependence is largely driven by the projection of informational states and can be mitigated by experience-based learning. I also develop a survey-based measure of projective misperceptions and find that it can meaningfully predict choices in the experiment and self-reported daily behavior, sometimes even better than measures of time preferences, suggesting that projective misperceptions can be seen as a potentially stable trait relevant for decisions across domains.

### **What Money Can Buy: How Market Exchange Promotes Values** (with Roberto A. Weber)

*Abstract:* This paper studies market participants’ concerns about the moral and social values of their counterparts in market exchange. Using a survey, a laboratory experiment, and an online experiment, we investigate whether consumers prefer to purchase from counterparts whose behavior indicates support for the consumers values even when those values are orthogonal to the product or transaction and whether sellers anticipate and respond to such concerns accordingly. We document two key findings supporting these relationships. First, we find that consumers prefer exchanging and are willing to pay more to exchange with counterparts whose actions express support for the consumers’ values, even when the consumers’ purchasing decisions have no instrumental impact on the promotion of those values. Second, when sellers anticipate the possibility of such exchange, they change their behavior to reflect greater support for the values held by consumers. Our findings thus question the typical assumption of impersonality in market exchange and suggest that the presence of opportunities for gain through market transactions may promote and shape the values that individuals publicly support.

## Work in Progress

### **The Persistent Influence of Biased Narratives** (with Manwei Liu)

*Abstract:* Do biased narratives influence people’s attitudes and subsequent consumption of information, even when people have full awareness? In a series of online experiments, we investigate the impact of biased narratives based on the same facts by randomly assigning people to read narratives that are biased toward a random side of a debatable and unfamiliar issue while informing participants about the random assignment. To maximize the chance of counteracting the influence of initial narratives, we also use a novel accuracy-based incentive to encourage participants to read and evaluate further arguments from both sides. We document three main findings. First, participants’ attitudes shift toward the standpoint of the biased narrative they are randomly given despite the full awareness. Second, participants do not read all arguments despite being incentivized to do so, and they evaluate arguments aligned with the biased narrative they are randomly given more favorably. Third, due to the biased evaluation, further arguments do not change participants’ attitudes induced by the random exposure to biased narratives. Taken together, our results demonstrate a surprisingly persistent influence of biased narratives even though participants are fully aware of the bias.

### **Moral Values and Market Interaction** (with Florian H. Schneider)

## Teaching Experience

### *Co-Instructor & Teaching Assistant*

Experimental Economics (graduate), with Michel Maréchal, University of Zurich      Spring 2020  
(Teaching Evaluation: 5.9/6.0 - Departmental Teaching Award)

### *Teaching Assistant*

Advanced Microeconomics 1 (graduate), with Roberto Weber, University of Zurich      Fall 2018  
Experimental Economics (graduate), with Michel Maréchal, University of Zurich      Spring 2018, 2019  
Introduction to Game Theory (undergraduate), with Samuel Häfner, University of Zurich      Fall 2017

## Grants and Awards

ECON Director's Grant (CHF 5,000), University of Zurich      03/2021 - 07/2021  
Forschungskredit Candoc Grant (CHF 50,040), University of Zurich      08/2019 - 07/2020  
Departmental Teaching Award, University of Zurich      02/2020 - 06/2020  
Departmental Doctoral Scholarship, University of Zurich      08/2016 - 06/2022  
ECON Conference Grant, University of Zurich      08/2017 - 08/2018  
The Koopmans Scholarship (EUR 12,000), Tilburg University      08/2015 - 07/2016  
Mobility Grant for External Courses, Tilburg University      10/2015 - 12/2015  
Academic Excellence Scholarship, Renmin University of China      09/2012 - 07/2014

## Academic Activities

### *Presentations*

2021    ESA Job Market Candidate Seminar Series; ESA 2021 Global Online Around-the-Clock Meetings;  
6th Maastricht Behavioral Economic Policy Symposium

2020    ESA 2020 Global Online Around-the-Clock Meetings

2019    Pittsburgh Experimental Brownbag Seminar; SDS Lab Meeting at Carnegie Mellon University;  
7th Spring School in Behavioral Economics in San Diego (*poster*)

2016    mEETing Seminar; GSS Brownbag Seminar, Tilburg University

### *Participation*

2019 briq Summer School in Behavioral Economics at Bonn; FAIR 2018 Summer Course with George Loewenstein at NHH; Sloan-Nomis 2018 Workshop on Attention and Choice at NYU; Choice Lab 2017 Summer Course with Matthew Rabin at NHH; Course on Risk and Rationality at Tinbergen Institute

### *Service*

Co-organizer, Behavioral Economics Reading Group, University of Zurich      09/2020 -  
Supervision of Bachelor and Master theses, University of Zurich      03/2018 -