

Curriculum Vitae

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Education

- 2015 – **University of Zurich**, Ph.D. in Economics
Supervisors: Prof. Ernst Fehr (primary), Prof. Roberto Weber
- 2013 – 2015 **University of Michigan**, M.A. in Applied Economics
- 2009 – 2013 **Beijing Normal University**, B.A. in Financial Economics with a minor in Psychology
- 2012 **Columbia University**, Visiting student in Economics

Research Interests

Behavioral Economics, Experimental Economics

Research projects

Context-dependent perceptions and decision-making

A plethora of observations show that people's perceptions and decisions are dependent on contextual information. However, determinants of the directions of such contextual influences are not fully clear. I propose a framework that features a novel factor that reconciles two prominent fundamental reasons of context-dependence from neuroscience and psychophysics that lead to opposite predictions. This framework potentially allows for one unifying explanation of various context-dependent phenomena and generates new predictions in a range of domains, such as product perceptions and evaluations of job applicants. The framework generates a novel set of joint predictions of how the direction and the strength of contextual influence depend on subjective uncertainty in perceiving the "target" to be evaluated and in perceiving the contextual information as well as the discrepancy between the two. I conduct an experiment on investment decision-making to jointly test the comparative static predictions of the model. Results show that investment decisions are manipulatable by context in a way consistent with the model predictions.

Competition and Obfuscation in Markets

with Ernst Fehr

In many markets, firms make their products complex through add-ons, thus making them difficult to evaluate and compare. How does this product obfuscation affect competition, sellers' profits, and buyers' welfare? We study these questions in a competitive experimental market in which sellers have the opportunity to obfuscate by add-on features, and buyers endogenously decide how much time to spend on searching for the best product. We show that stable obfuscation levels emerge that reduce buyers' welfare by ensuring that total prices are substantially above marginal cost and by inducing buyers to make mistakes and to waste their time searching. Competition operates through lowering salient headline prices, but sellers are able to appropriate a considerable share of the surplus with expensive add-on features. In contrast, prices quickly converge to marginal cost if we remove obfuscation opportunities. We thus provide direct causal evidence that obfuscation mitigates competition and generates positive profits because buyers typically search only a small share of the product space. Our results also suggest that purely exploitative

obfuscation tends to be much less stable than obfuscation by surplus-enhancing add-on features because buyers' aversion to complicated products may have a non-negligible impact on sellers' obfuscation decisions.

Motivational Foundations of Ambiguity Aversion

with Ernst Fehr, Sean Hofland & Martin Schonger

One of the most robust findings in the empirical literature on ambiguity attitudes is the strong correlation between people's aversion towards compound risk and ambiguity. This relationship may reflect that these phenomena share the same foundations, yet the precise underlying mechanism is still unknown. It could be that people perceive ambiguity as compound risk, but, conversely, it is also possible that they view compound risk as ambiguity. We investigate which of the mechanisms is at work by exogenously training a treatment group's ability to reduce compound risk and analyzing how it affects their compound risk and ambiguity attitudes in comparison to a control group which does not receive such training. We find that in the treatment group, aversion to compound risk disappears almost entirely, while aversion to ambiguity represented by both Ellsbergian urns and natural scenarios remain substantial and closely resemble that of the control group. Moreover, the high correlation between aversion towards compound risk and ambiguity in the control group vanishes in the treatment group. These results suggest that aversion towards compound risk mainly stems from an inability to reduce it, which is a form of bounded rationality. In contrast, ambiguity aversion is a phenomenon in its own right, discouraging modelling ambiguity as identical to compound risk.

How do redistributive policies affect social capital?

with Eva Ranehill and Roberto Weber

Previous literature notes that more equal societies seem to be associated with higher social capital that potentially contributes to better economic outcomes such as reduced transaction costs and increased efficiency in economic exchange. However, previous evidence on the relationship between inequality and social capital is correlational. In this study, we implement an experiment in which groups are exogenously exposed to redistribution policies that generate variation in group equality, allowing us to, within the setting of the laboratory, causally explore the impact of group inequality on group social capital. Each group's social capital is mainly measured by cooperativeness, trust, and trustworthiness within the groups, and we also complement our analyses by eliciting group members' own beliefs, distributional preferences, and attitudes towards other members. We find that groups with progressive redistribution policies feel significantly more cohesive with other members, but groups with regressive redistribution policies care significantly less about other members' payoffs. However, social capital measured by group members' trust, trustworthiness, and cooperation are not significantly affected by redistributive policies.

Choice set, relative income, and inequity aversion: An experimental investigation

with Haoran He, 2016. *Journal of Economic Psychology*, 54, 177-193.

A rapidly growing literature has been attempting to measure the strength of inequity aversion preferences as accurately as possible. We vary two factors that might affect the accuracy of the measurement of inequity aversion preference, i.e., choice sets with different underlying inequity aversion strength ranges and with different relative income inequities while absolute income inequities remain fixed. We find that unidirectional changes in the choice sets for disadvantageous and advantageous inequity aversion preferences significantly bias the measured strength of both preferences in the same directions of the changes and that the variance in inequity aversion increases with the range of choice sets. Moreover, a decrease in relative income inequity raises the measured strength of advantageous inequity aversion but does not affect disadvantageous inequity aversion preference.

Other Research Experience & Activities

2020 –	Coordination of Behavioral Lab Meeting, University of Zurich
2019	Supervision of Bachelor's Thesis, University of Zurich
2014	Research assistant to Prof. Yan Chen, University of Michigan
2012 – 2013	Research assistant to Prof. Sheen S. Levine, Columbia University

- 2012 Research assistant in Betsy Sparrow Lab, Columbia University
 2012 Research assistant in Michael W. Morris Lab, Columbia University

Conferences, Seminars, and Summer Schools

- 2021 3rd Briq Summer School in Behavioral Economics
 2020 Speaker, 2020 ESA Global Online Around-the-Clock Meetings (online); Speaker, 2020 World Congress of the Econometrics Society (online); Speaker, Thurgau Experimental Economics Meeting (cancelled); Speaker, Asian-Pacific Meeting of the Economic Science Association (cancelled)
 2019 Speaker, Research Project Workshop at University of Zurich; Sloan-Nomis workshop on the Cognitive Foundations of Economic Behavior; Speaker, Thurgau Experimental Economics Meeting; Speaker, Experimental and Behavioral Economics Internal Seminar at University of Zurich; Speaker, Sloan-Nomis Workshop on Attention and Choice
 2018 Speaker, Research Project Workshop at University of Zurich; Zurich workshop on social and moral behavior; Sloan-Nomis Summer School on the Cognitive Foundations of Economic Behavior; Sloan-Nomis Workshop on Attention and Choice
 2017 Speaker, Research Project Workshop, University of Zurich
 2012 Speaker, International Meeting of the Economic Science Association
 2011 Summer Sessions, University of California at Berkeley

Grants and Awards

- 2019 Dissertation fellowship, University of Zurich
 2015 Departmental Scholarship for Ph.D. students, University of Zurich
 2013 Outstanding Undergraduate Thesis, Beijing Normal University
 2012 Honorable Mention, Mathematical/Interdisciplinary Contest in Modeling (MCM/ICM)
 2011 National Scholarship, P.R.China
 2011 First-class Scholarship, Beijing Normal University

Teaching Experience at University of Zurich

- 2021 3 lectures, Topics in Experimental and Behavioral Economics (Ph.D.), Prof. Ernst Fehr
 2020 2 lectures, Topics in Experimental and Behavioral Economics (Ph.D.), Prof. Ernst Fehr
 2018 – 2020 T.A. (Departmental Top 3 T.A. of Fall 2019), Advanced Microeconomics I (M.A.), Prof. Roberto Weber
 2019 T.A., Introduction to Behavioral Economics (M.A.), Prof. Roberto Weber
 2017 – 2018 T.A., Introduction to Game Theory (B.A.), Dr. Samuel Häfner
 2017 T.A. and 2 lectures, Microeconomic Theory of the Firm (M.A.), Prof. Roberto Weber
 2016 – 2017 T.A., Econometrics for Research Students Part I (Ph.D.), Prof. Damian Kozbur