Shuzhen Li

PhD Candidate in Finance, Utrecht University, the Netherlands

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Research Fields

Behavioural and Experimental Economics; Behavioural Finance; Sustainable Finance; Economics of Artificial Intelligence and Technology Adoption.

Education

PhD in Finance — Nov 2023 – Nov 2027 (Expected)
Utrecht University School of Economics, Utrecht University — Utrecht, the Netherlands
Supervisors: Yilong Xu, Paul van Bruggen, and Kees Koedijk.

MSc in Behavioural Economics — Sep 2020 – Jun 2023
China Center for Behavioral Economics and Finance, Southwestern University of Finance and Economics (SWUFE) — Chengdu, China
Thesis: "The Effects of Hypothetical Knowledge and Actual Knowledge on the Monty Hall Problem."
Supervisor: Soo Hong Chew.

Double Bachelor's Degree in Management and Economics — Sep 2016 – Jun 2020
School of Business Administration, Southwestern University of Finance and Economics (SWUFE) — Chengdu, China
Finance Thesis: "The Impact of Green Credit on Asset Quality of Commercial Banks."
Supervisor: Daxin Dong.
Management Thesis: "Network Embedding and Value Co-creation on Bilibili."
Supervisor: Lifang Gao.

Working Papers

Misperceiving the Frontier: Managerial Beliefs and the Allocation of AI
with Oliver Hauser and Yilong Xu
June 2026 Working Paper. Available at SSRN: https://ssrn.com/abstract=7031019.

Abstract: Generative AI is a prominent example of a broader challenge firms face when adopting new technologies: their benefits are often uneven across tasks and workers, exhibiting a "jagged technological frontier." We study whether managers anticipate that the benefits of new technologies are uneven across tasks and workers, and how the information environment affects deployment. In a linked worker-manager experiment, workers complete real-effort tasks with and without generative AI, allowing us to estimate AI effects by task and worker type. Managers then predict AI-assisted performance and make incentivized deployment decisions. Without feedback, most managers mistakenly expect AI to improve performance on both sides of the frontier. Performance feedback reduces average optimism, but substantial overestimation remains for outside-frontier tasks. We further examine incentive-compatible deployment decisions for two new tasks (one inside and one outside the frontier). Managers' willingness to pay (WTP) is high across all tasks, and even higher for the outside-frontier task where AI does not add value. An information-design intervention in the Feedback condition that makes salient which tasks are inside or outside the frontier reduces WTP for outside-frontier deployment relative to inside-frontier deployment. The findings suggest that realizing organizational gains from new technologies depends not only on technical capability, but on information environments that make the limits of those capabilities visible to decision-makers.

Collective Evidence on Behavioral Interventions Targeting Carbon Pricing Support
with Yilong Xu and Juergen Huber et al. · *Revise and Resubmit, Nature Human Behaviour*

Abstract: Carbon pricing is widely regarded as an effective and cost-efficient climate policy, yet public support remains limited. This crowdsourced "many-design" project evaluates 55 behavioral interventions

designed by independent research teams and implemented simultaneously with nearly 20,000 U.S. residents. Across interventions, effects on support for carbon pricing are positive but small, increasing support by roughly two percentage points. The study also finds modest between-study heterogeneity and substantial overconfidence among researchers regarding intervention effectiveness.

Note: As one of the participating teams, Yilong Xu and I are interested in the following question: although carbon taxes benefit most households through rebates, public support remains low, in part because people poorly understand how rebates are distributed. We contribute by conducting an experiment with two treatments testing whether detailed information about the costs and benefits of a carbon tax, especially the rebate distribution, increases stated support for the policy and the likelihood of choosing the green product in an incentivized choice task.

Work in Progress

Beyond Returns: Probing the Resilience of Sustainability Preferences

with Peiran Jiao, Kees Koedijk, and Yilong Xu

Abstract: A central debate in sustainable finance is whether investors will sacrifice financial performance to pursue sustainability. Existing studies focus on expected performance. But what happens when the true financial costs are actually felt? To address this, we conduct an experiment where participants allocate between two real equity funds, one sustainable and one conventional, while the sustainable fund persistently underperforms. Using a 2×2 design, we independently vary sustainability labeling and information format (static description versus an interactive Demo Account). Labeling raises allocations to the underperforming sustainable fund by 5 to 10 percentage points, and this gap persists in a surprise investment opportunity after an extended period of realized losses. Differences in beliefs do not explain this resilience: even though participants expect the sustainable fund to underperform, they still allocate more to it. The Demo Account lets investors discover their true preferences before committing real money. It reduces early overcommitment to the low-performing sustainable fund. For investors with weak environmental values, they learn that the cost of sustainability outweighs its value to them and pull back, whereas strongly value-driven investors may pull back at first but revert once real stakes confirm they will bear the cost.

Sustainable Decisions Under the Veil of Ignorance

with Oliver Hauser and Yilong Xu

Abstract: Global efforts to combat climate change are often hindered by conflicting national interests and economic disparities, making fair resource allocation a persistent challenge. The Veil of Ignorance, a framework proposed by John Rawls, elicits individuals' impartial fairness preferences by removing personal biases. This study applies the Veil of Ignorance in an experimental setting to examine how individuals allocate resources across generations and productivity levels, and assesses its impact on fairness in decision-making. Results show that when participants know their assigned roles, they allocate resources in a self-serving manner. In contrast, participants who make decisions without knowledge of their roles allocate resources more equally across periods and positions, aligning more closely with fairness principles. These findings suggest that differences in allocation behavior arise not from disagreements over fairness norms but from strategic deviations when self-interest is at stake.

Conferences

2026

2026 European Meeting of the Economic Science Association (ESA) (Scheduled) — Sep 2026
Universitat Pompeu Fabra, Spain · Presentation: Misplaced Optimism: Beliefs and Behaviours outside AI's Jagged Technological Frontier

3rd Annual Conference of the Network of Behavioural and Experimental Economists — Jun 2026
University of Exeter, United Kingdom · Participant

Foundations of Utility and Risk Conference (FUR) Jun 2026
University of Alicante, Spain · Presentation: Beyond Returns: Probing the Resilience of Sustainability Preferences

Symposium on Behavioural AI in Education, Work, and Decision-Making Apr 2026
ESSCA School of Management, Paris, France · Presentation: Misplaced Optimism: Beliefs and Behaviours outside AI's Jagged Technological Frontier

2025

Utrecht University Alumni Network Event Sep 2025
The Hague, the Netherlands · Public Lecture: Investing in Green

17th Maastricht Behavioural and Experimental Economics Symposium (M-BEES) Jun 2025
Maastricht University, the Netherlands · Presentation: Sustainable Decisions Under the Veil of Ignorance

3rd European Sustainable Finance PhD Workshop Jun 2025
ESCP Business School (Turin), Italy · Presentation: Beyond Returns: Probing the Resilience of Sustainability Preferences

2024

Experimental Finance Conference Jun 2024
University of Stavanger, Norway · Participant

Experimental Sustainable Finance Symposium Mar 2024
Radboud University, the Netherlands · Participant

Internal Seminar Feb 2024
Utrecht University, the Netherlands · Presentation: Beyond Returns: Probing the Resilience of Sustainability Preferences

Professional Training

Designing Field Experiments 2026
IGL Masterclass Series · Online

Experimental Finance Summer School 2024
Society for Experimental Finance · University of Stavanger, Norway

Financial Economics of Climate and Sustainability 2024
Global PhD Course · Online

Teaching and Supervision

Teaching Assistant, Utrecht University School of Economics
Multinational Corporate Finance (Master's level) 2023 – present
Utrecht, the Netherlands · Tutorial Teaching

Master's Thesis Supervision, Utrecht University School of Economics
Supervised three students in 2026 and one student in 2025 on topics including board gender diversity, green-investor sentiment, and AI-sector valuations.

Work Experience

Research Assistant Nov 2021 – Apr 2023
Laboratory of Experimental Economics, SWUFE Chengdu, China
Led a research-assistant team testing the effects of neurotransmitters on decision-making. Drafted procedural protocols for economics experiments involving pharmacological interventions and executed a pilot study (2.5-hour sessions, $N > 100$) using medicinal and placebo treatments.

Manager and Analyst Apr 2021 – Mar 2022
Eurasia Institute Chengdu, China
Conducted research in industrial organization and artificial intelligence to support institutional strategic planning. Co-organized two international forums on politics and economics and assisted in the development of international education initiatives.

Skills and Languages

Software: Stata, R, oTree, Python, HTML, CSS, JavaScript, Latex/Overleaf.
Languages: English (fluent); Mandarin Chinese (native); Dutch (beginner).