# Shuzhen Li

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## Education

Ph.D. Candidate in Finance, Utrecht University 2023 – 2027 (expected)

Supervisors: Yilong Xu, Paul van Bruggen, and Kees Koedijk

MRes in Behavioural Economics, Southwestern University of Finance and Economics 2020 – 2023

Supervisor: Soo Hong Chew

Double Bachelor's Degree in Management and Economics, Southwestern University of Finance and Economics 2016 – 2020

## Research Fields

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

## Job Market Paper

### Misperceiving the Frontier: Managerial Beliefs and the Allocation of AI

with Oliver Hauser and Yilong Xu.

*Under review, Management Science.* [Paper]

Generative AI is a prominent example of a broader challenge firms face when adopting new technologies: the benefits are often uneven across tasks and workers, exhibiting a "jagged technological frontier." We study whether managers anticipate this heterogeneity 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. Managers then predict AI-assisted performance and make incentivized deployment decisions. Without feedback, almost all managers expect AI to improve performance on average on both sides of the frontier, even outside it, where AI does not add value. 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. Providing task-by-task feedback, together with a summary page ranking tasks by realized AI effects, removes this gap, reducing WTP for the outside-frontier task relative to the inside-frontier task. Controlling for changes in managers' average beliefs does not reduce this change.

## Publications

### Fifty-five Crowd-Sourced Designs Assessing Carbon Pricing Support

Holzknecht, A., Schwaiger, R., Blanco, E., Huber, J., Kirchler, M., and co-authors (forthcoming).

*Nature Human Behaviour.*

Full co-author in a many-lab collaboration. Designed one experiment with Yilong Xu (team SUQ30).

## Working Papers

### Beyond Returns: Probing the Resilience of Sustainability Preferences

with Peiran Jiao, Kees Koedijk, and Yilong Xu.

Do investors keep paying for sustainability once the costs are realized? In a 2×2 design, we vary sustainability labeling and information format (static description versus an interactive Demo Account). Sustainability labels raise the allocation to the low-performing sustainable fund despite realized losses and pessimistic beliefs. An interactive Demo Account helps reduce early overcommitment in sustainability, mainly among investors with weak environmental values.

### Sustainable Decisions Under the Veil of Ignorance

with Oliver Hauser and Yilong Xu.

Global efforts to combat climate change are often hindered by conflicting interests and economic disparities. This study applies the Veil of Ignorance, a framework that elicits impartial fairness preferences, in an experimental setting to examine how individuals allocate resources across generations and productivity levels. Results show that participants who know their assigned roles allocate in a self-serving way, while participants who decide without knowing their roles allocate more equally. The differences in allocation therefore reflect strategic deviations when self-interest is at stake, not disagreement over fairness norms.

## Work in Progress

### AI, Competition, and Endogenous Skill Investment

with Oliver Hauser and Yilong Xu.

Laboratory experiment; ethics application submitted.

### Correcting Probability Weighting

with Paul van Bruggen.

Theory and online experiment; design stage.

## Conference and Seminar Presentations

**2026** C-BID Behavioral and Experimental Economics Job Market Workshop, NYU Abu Dhabi; mEEting Seminar Series, Tilburg University (twice); European Meeting of the Economic Science Association, Universitat Pompeu Fabra; Foundations of Utility and Risk Conference, University of Alicante; Symposium on Behavioural AI in Education, Work, and Decision-Making, ESSCA School of Management.

**2025** Maastricht Behavioural and Experimental Economics Symposium (M-BEES), Maastricht University; European Sustainable Finance PhD Workshop, ESCP Business School.

**2024** Internal Seminar, Utrecht University.

## Teaching and Supervision

**Utrecht University School of Economics** 2023 – present

*Teaching Assistant, Multinational Corporate Finance (Master's level, 5 ECTS).*
Tutorial teaching.

**Master's Thesis Supervision** 2025 – 2026

First supervisor of four MSc theses (one in 2025, three in 2026), including topics on board gender diversity, green-investor sentiment, and AI-sector valuations. Second reader of four further MSc theses.

## Academic Service

**Journal referee:** *Journal of Behavioral and Experimental Finance.*

## Research Experience

**Research Assistant, SWUFE** Nov 2021 – Apr 2023

*Laboratory of Experimental Economics.*
Led a research-assistant team studying the effects of neurotransmitters on decision-making. Developed experimental protocols and conducted a pilot study with more than 100 participants using pharmacological and placebo treatments.

**Manager and Analyst, Eurasia Institute** Apr 2021 – Mar 2022

Co-organized two international forums on politics and economics. Conducted research on industrial organization and artificial intelligence for institutional strategic planning.

## Additional Training

**2026** Designing Field Experiments, IGL Masterclass Series.

**2024** Experimental Finance Summer School, Society for Experimental Finance, University of Stavanger; Financial Economics of Climate and Sustainability, Global PhD Course.

## Public Engagement

**2025** "Investing in Green," public lecture, Utrecht University Alumni Network Event, The Hague.

## Skills

**Research and programming:** Stata, R, Python, oTree, HTML, CSS, JavaScript, LaTeX.
**Languages:** Mandarin Chinese (native); English (fluent); Dutch (beginner).

## References

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