TONG V. WANG

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Dongbei University of Finance and Economics

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Academic Employments

Associate Professor, Dongbei University of Finance and Economics   2021. 09 – now
    Institute for Advanced Economic Research
Assistant Professor, Erasmus University Rotterdam   2017. 09 – 2021. 08
    Department of Applied Economics, Erasmus School of Economics
Postdoctoral Fellow, Chinese University of Hong Kong   2016. 08 – 2017. 08
    Department of Marketing, CUHK Business School

Education

PhD Behavioural Economics, Erasmus University Rotterdam   2012. 09 – 2016. 05
MPhil (cum laude) Economics, Tinbergen Institute   2010. 09 – 2012. 08
BSc Financial Engineering / **BSc** Applied Mathematics, Renmin University of China   2006. 09 – 2010. 07

Research Interests

Behavioral economics
Judgment and decision making
Decision making under risk and ambiguity
Information aggregation

Publications

Susanne Neckermann, Dennie van Dolder, Uyanga Turmunkh, and **Tong V. Wang** (2022) **Nudging Student Participation in Online Evaluations of Teaching: Evidence from a Field Experiment**. *European Economic Review*, 141, 104001.

Jason N. Doctor, Peter P. Wakker, and **Tong V. Wang** (2020) **Economists' Views on the Ergodicity Problem**. *Nature Physics*, 16, 1168.

Zhihua Li, Julia Müller, Peter P. Wakker, and **Tong V. Wang** (2017) **The Rich Domain of Ambiguity Explored**. *Management Science*, 64(7), 3227-3240.

Tong V. Wang, Rogier J.D. Potter van Loon, Martijn J. van den Assem, and Dennie van Dolder (2016) **Number Preferences in Lotteries**. *Judgment and Decision Making*, 11(3), 243-259.
    ▪ Media attention: *The Wall Street Journal*, *De Morgen* (Belgian), *NOS* (Dutch), *Algemeen Dagblad* (Dutch), *BNR radio* (Dutch) and *Radio10* (Dutch)

Junyi Chai, Chen Li, Peter P. Wakker, **Tong V. Wang**, and Jingni Yang (2016) **Reconciling Savage's and Luce's Modeling of Uncertainty: The Best of Both Worlds**. *Journal of Mathematical Psychology*, 75, 10-18.

Working Papers

Aurélien Baillon, Benjamin Tereick, and **Tong V. Wang** (2020) [**Follow the Money, Not the Majority: Incentivizing and Aggregating Expert Opinions with Bayesian Markets**](#)

- Abstract: For some questions, such as what the best policy to address a problem is, it is uncertain if the answer will ever be known. Asking experts yields two practical problems: how can their truth-telling be incentivized if the correct answer is unknowable? And if experts disagree, who should be trusted? This paper solves both problems simultaneously. Experts decide whether to endorse a statement and trade an asset whose value depends on the endorsement rate. The respective payoffs of buyers and sellers indicate whom to trust. We demonstrate theoretically and illustrate empirically that "following the money" outperforms selecting the majority opinion.

Andy Tao Li, Ting Li, and **Tong V. Wang** (2022) [**Risk and Ambiguity: Unpacking Uncertainty in Platform Reward Design**](#) (under review)

- Abstract: We study whether platforms that offer uncertain rewards can enhance user engagement compared to certain rewards with the same expected value. We distinguish two types of uncertainties—risk, where people know the potential outcomes and corresponding probabilities of occurring, and ambiguity, where people only know the outcomes but not the probabilities. In collaboration with a leading telecom operator, we designed and conducted a large-scale randomized controlled trial with more than 65,000 mobile app users to assess the effects of uncertain rewards on user engagement. We found that, compared with certain rewards, uncertain rewards can significantly increase engagement in terms of user retention, spending, and social referrals. More specifically, rewards with ambiguity achieved better user retention, whereas rewards with risk achieved more social referrals, and both led to more spending. Further mechanism explorations unpack the box of uncertainty by investigating how risk and ambiguity work differently and indicate that curiosity and optimism bias invoked by the uncertainties played an essential role. Our study distinguishes the two types of uncertain rewards and highlights their potential to increase customer lifetime value. The findings of this study deepen our understanding of why uncertain rewards could be effective and how risk and ambiguity work differently, offering insightful implications for platform practitioners.

Research in Progress

Crowds vs. Computers in Detecting Dishonesty
with Aurélien Baillon, Ronald Poppe, Benjamin Tereick, and Sophie van der Zee

The Theory Market
with Aurélien Baillon and Benjamin Tereick

The Effect of Familiarity with the Date-Generating Process on the Gambler's and Hot-Hand Fallacy in Lottery Play
with Martijn J. van den Assem and Dennie van Dolder

Conference and Seminar Presentations

The Effect of Familiarity with the Date-Generating Process on the Gambler's and Hot-Hand Fallacy in Lottery Play
- IAER internal seminar, Dongbei University of Finance and Economics, Dalian, China (2022. 03)
- Beijing Normal University Behavioral and Experimental Economics Symposium, Beijing, China (2021. 10)

Follow the Money, Not the Majority:
Incentivizing and Aggregating Expert Opinions with Bayesian Markets
- 40th International Symposium on Forecasting, virtual (2020. 10)
- ESA's Job Market Candidates Seminar Series (2020.10)
- Economic Science Association (ESA) Global Online Around-the-Clock Conference, virtual (2020. 09)
- 35th European Economic Association Congress, virtual (2020. 08)
- 27th SPUDM Conference, Amsterdam, The Netherlands (2019. 08)
- Bayesian Crowd Conference, Rotterdam, The Netherlands (2019. 06)
- Invited seminar at IESEG School of Management, Lille, France (2018. 10)
- Economic Science Association World Meeting 2018, Berlin, Germany (2018. 06)
- 18th Conference on the Foundation of Utility and Risk, York, UK (2018. 06)

The Rich Domain of Ambiguity Explored
- Tinbergen Institute PhD Lunch Seminar, Rotterdam, The Netherlands (2015. 10)
- Economic Science Association European Meeting 2015, Heidelberg, Germany (2015. 09)

Number Preferences in Lotteries
- Rotterdam-Tilburg JDM Camp, Tilburg, The Netherlands (2015. 10)
- 25th SPUDM Conference, Budapest, Hungary (2015. 08)
- 14th TIBER Symposium on Psychology and Economics, Tilburg, The Netherlands (2015. 08)
- Tinbergen Institute PhD Lunch Seminar, Rotterdam, The Netherlands (2014. 10)
- 16th Conference on the Foundation of Utility and Risk, Rotterdam, The Netherlands (2014. 06)
- Israel Winter School on Risk, Uncertainty, and Ambiguity, Ein Bokek, Israel (2014. 01)

Teaching and Student Supervision

Erasmus University Rotterdam
MSc Economics and Business, specialization Behavioral Economics

- academic director	2019, 2020
- master thesis coordinator	2019, 2020
- master thesis supervisor (45)	2012-2015, 2017-2021
- instructor: FEM11108 *Seminar Applied Behavioral Economics*	2017, 2018, 2019, 2020

BSc Economics and Business Economics

- lecturer and course coordinator: FEB13061 *Behavioral Economics*	2018, 2019
- bachelor thesis supervisor (5)	2012-2015
- bachelor internship supervisor (2)	2012-2015
- assignment grader and guest lecturer: FEB13061 *Behavioral Economics*	2014
- tutor: FEB12015X *Introduction to Behavioral Economics*	2013, 2014

Tinbergen Institute
Mphil Economics

- teaching assistant: TI1101/IV *Micro IV – General Equilibrium*	2011
- teaching assistant: TI1104 *Statistics*	2011

Awards

Tinbergen Institute "Teaching Assistant of the Year"	2011
Tinbergen Institute Full Scholarship	2010, 2011
Renmin Scholarship based on Academic Merit – junior year	2007, 2008

Professional Activities

Conference organizer: Bayesian Crowd Conference, Rotterdam, The Netherlands   2019. 06
  ▪ with Aurélien Baillon, Drazen Prelec, and Dennie van Dolder

Referee: *Games and Economic Behavior, Management Science, Journal of Risk and Uncertainty, Judgment and Decision Making, Journal of Economic Behavior & Organization, Schmalenbach Journal of Business Research,* and *International Review of Economics & Finance*

Personal Information

date of birth	June 1, 1988
gender, nationality	female, Chinese
language (human)	Mandarin Chinese (native), English (fluent), Dutch (beginner)
language (computer)	MATLAB, Stata, EViews, SPSS, Overleaf
teaching qualification	Dutch-university Basic Teaching Qualification (BKO)

References

Peter P. Wakker	Aurélien Baillon	Martijn J. van den Assem
Professor of Decision under Uncertainty	*Professor of Economics of Uncertainty*	*Professor of Finance*
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Erasmus School of Economics	Erasmus School of Economics	VU University Amsterdam
Erasmus University Rotterdam	Erasmus University Rotterdam	