

## Li, King King 李景景

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### FIELDS OF INTEREST

Experimental Economics, Behavioral Economics, Behavioral Finance

### EDITORIAL POSITIONS

Associate Editor, *Journal of Economic Behavior and Organization*, 2020 – Present  
Editorial Board Member, *Journal of Behavioral and Experimental Economics*, 2020 – Present

### PROFESSIONAL EXPERIENCE

2018 – Present, Associate Professor, Shenzhen University WeBank Institute of Fintech,  
Shenzhen Audencia Business School, Shenzhen University  
2014 – 2018 Assistant Professor, City University of Hong Kong  
2014 – 2018 Director, CityUHK Experimental Economics Laboratory (CEEL)  
2012 – 2014 Assistant Professor, Shanghai University of Finance and Economics  
2009 – 2012 Postdoctoral Research Fellow, Max Planck Institute of Economics

### EDUCATION

Ph.D. Economics, Hong Kong University of Science and Technology  
BBA. Business Economics, City University of Hong Kong  
General Course, London School of Economics and Political Science  
(Sponsored by Hong Kong Bank One Year Exchange Scholarship)

### PUBLICATIONS

King King Li and Kang Rong (2020), “The Gambling Effect of Final-Offer Arbitration in Bargaining,” *Economic Theory*, 69, 475–496.

Ying-yi Hong, King King Li, Bo Huang, and Tony Tam (2019), “Real-time PM2.5 air pollution and social preferences: a large-scale behavioural game study using mobile apps in mainland China,” *The Lancet Planetary Health*, 3: S15.

Li Li, King King Li, and Jian Li (2019), “Private but not Social Information Validity Modulates Social Conformity Bias,” *Human Brain Mapping*, Vol. 40, Issue 8, 2271-2555.

King King Li and Kang Rong (2018), “Choices in the 11-20 Game: The Role of Risk Aversion,” *Games*, 9(3), 53.

King King Li (2017), “How Does Language Affect Decision-making in Social Interactions and Decision Biases?” *Journal of Economic Psychology*, Vol. 61, 15-28.

King King Li and Toru Suzuki (2016), “Jury Voting without Objective Probability,” *Social Choice and Welfare*, 46(2), 389-406.

Tanjim Hossain and King King Li (2014), “Crowding Out in the Labor Market: A Prosocial Setting is Necessary,” *Management Science*, 60(5), 1148-1160.

King King Li (2013), “Asymmetric Memory Recall of Positive and Negative Events in Social Interactions,” *Experimental Economics*, Vol. 16, Issue 3, 248-262.

King King Li (2011), “Preference towards Control in Risk Taking: Control, No Control, or Randomize?” *Journal of Risk and Uncertainty*, Vol. 43, No. 1, 39-63.

Soo Hong Chew, King King Li, Robin Chark, and Songfa Zhong (2008), “Source Preference and Ambiguity Aversion: Models and Evidence from Behavioral and Neuroimaging Experiments,” in Daniel Houser and Kevin McCabe (eds.), *Advances in Health Economics and Health Services Research*, Vol. 20, Neuroeconomics, 179-210.

## **WORKING PAPERS**

### *Experimental Environmental Economics*

“Go Electric or Burn Coal: A Randomized Field Experiment” with Hanming Fang (UPenn), Peiyao Shen (ShanghaiTech)

“Igniting Deliberation in High Stake Decisions: A Field Study” with Andreas Hefti (Zurich), Peiyao Shen (ShanghaiTech)

“Real-time PM2.5 Air Pollution and Social Preferences: A Large-scale Behavioural Game Study Using Mobile Apps in Mainland China” with Ying-yi Hong (CUHK), Bo Huang (CUHK), Tony Tam (CUHK)

### *Behavioral Finance and Motivated Beliefs*

“The Moral Investor: Sin Stock Aversion and Virtue Stock Affinity” with Chew Soo Hong (NUS)

“A Horse Race of Preferences for Predicting Portfolio Choice”

“What Drives Excessive Borrowing and Under-Borrowing? A Field Experiment” with Buqu Gao (Hunan), Liu Dan (WeBank), Mai Xin Da (WeBank), Zhang Qiu Ju (WeBank), Ren Xiao Yu (WeBank), Xu Gao Qian (WeBank), Zhang Kai (SZU)

“Real-life Investors’ Memory Recall Bias: A Lab-in-the Field Experiment” with Rong Kang (SHUFE).

“Testing Theories of Gambler’s Fallacy and Hot-hand Fallacy: Probability Bias vs. Randomized Choice”

### *Experimental Macroeconomics*

“Neutrality by Aggregation” with Tao Zhu (HKUST)

“How Does the COVID-19 Outbreak Affect Macroeconomic Expectations?” with Bo Huang (CUHK)

### *Game Theory and Bounded Rationality*

“Bayesian Persuasion: An Experimental Study” with Albert Au Pak Hung (HKUST)

“A Two-Step Guessing Game” with Rong Kang (SHUFE).

## **RESEARCH GRANTS**

PI, National Natural Science Foundation of China 中國自然科學基金面上項目 2019, To Go Electric or Burn Coal: A Field Experiment 用电还是烧煤取暖? 关于清洁取暖行为的实地实验研究, RMB480,000

PI, Financial Decision-Making of Young People, RMB360,000  
(Sponsored by WeBank)

PI, HK Research Grants Council GRF Grant 2017, Helping People to Reduce Energy Consumption: An Experimental Study, Project No. 11502117, HK\$340,982

PI, HK Research Grants Council ECS Grant 2015, Can Risk Attitudes in the Lab Predict Actual Portfolio Choice?, Project No. 21501915, HK\$575,610

PI, CityU Strategic Research Grant 2016, An Experimental Investigation on Stock Price Volatility Control Mechanisms, Project No. 7004768, HK\$100,000

PI, CityU Startup Grant 2015, Measuring Ambiguity Aversion, Project No. 7200470, HK\$299,800

Co-PI, HK Research Grants Council GRF Grant 2014, Nominal Rigidity and Coordination: An Experimental Investigation, Project No. 16505014, HK\$614,111

CityUHK Teaching Start-Up Grant (to Support Discovery-Based Learning (teaching of Experimental Economics), HK\$100,000

## **REFEREE**

Journal of Finance, Management Science, Journal of Economic Theory, Games and Economic Behavior, Economic Journal, Experimental Economics, Journal of Economic Behavior and Organization, European Economic Review, Journal of the Economic Science Association, Journal of Behavioral and Experimental Economics, Pacific Basin Finance Journal, Pacific Economic Review, Economics Letters, Journal of Behavioral Decision Making, Research Grants Council Hong Kong

## **INVITED SEMINARS**

2020: Deakin University Webinar, ESA Discussion Group Experimental and Behavioral Economics Webinar

2019: SZU Psychology, Monash University, Melbourne University, Wuhan U, HIT SZ

2018: CUHK Business School, Hong Kong Monetary Authority, ShanghaiTech University, NYU Shanghai, East China Normal University, Fudan International School of Finance, Fudan University, Shenzhen University, 2017: HKBU, University of New South Wales, 2016: Monash University, University of Amsterdam, Erasmus University, University of Macau, 2015: Erasmus University, Nanyang Technological University, Academia Sinica, 2014: CityUHK, HKU, HKUST, Fudan University

## **CONFERENCES**

Economic Science Association International Meeting 2020, SABE International Conference on Experimental and Behavioral Economics 2020, DETA-China, 1<sup>st</sup> Guangdong-Hong Kong-Macao Area Research Forum on Business 2019, AMES 2019, 2019 Workshop on Resources and Economic Science Xiamen, ShanghaiTech Experimental Economics Workshop 2018, 9th Workshop on Theoretical and Experimental Macroeconomics, SABE-IARP 2018, China Greater Bay Area Experimental Economics Workshop 2018, Asia Pacific ESA 2018, China International Conference in Finance 2017, 2017 Behavioral Models of Politics Conference, Economic Science Association International Meeting 2017, Economic Science Association Asia Pacific Meeting 2017, 9th Biennial Conference of Hong Kong Economic Association, Economic Science Association North American Meeting 2016, Society for Experimental Finance 2016, Maastricht Behavioral and Experimental Economics Symposium 2016, Society for Experimental Finance 2015, Asian Meeting of the Econometric Society 2014, Economic Science Association International Meeting 2014, Asian Meeting of the Econometric Society 2013, China Meeting of the Econometric Society 2013

## **ORGANIZATION OF CONFERENCE**

China Greater Bay Area Experimental Economics Workshop 2018, Hong Kong

## **SERVICE TO COMMUNITY**

Introduction to Behavioral Economics (for Hong Kong Monetary Authority, Central Banking Course)

## **TEACHING**

Experimental Finance  
China's Economy and Market  
Macroeconomics and International Finance (scheduled for DBA class)  
EF4485 Experimental Methods for Economics/Finance  
CB2041 Applications of Game Theory to Business  
CB2042 Introduction to Macroeconomics  
EF5010 Economics for Business  
FB5001 Managerial Economics  
Behavioral Finance  
Game Theory and Information Economics

## **SUPERVISED UNDERGRADUATE EXPERIMENTAL ECONOMICS RESEARCH PAPERS**

Chan CH, Tang KR, Tang WK., Wong KK (2015), "Uncovering the Price of Sin: Do Individual Investors' Decision Restrained by Social Norms? An Experimental Approach"

Nokelainen M, Nissling S, Mataix M (2015), "Color Cognitive Distortion in Retail Investment Decisions"

Tsui HY, and Ma KW (2015), "To What Extent Can Scent Enhance Memorization of Brand Information"

Sze WI, Wah SK, Wong CK, Tang HH, Lau CY, Wong FS (2015), "Gender Difference of Searching Behavior"

Cheung CY, Choi YS, Fu CL, Lau TP, Wu TF (2015), "Public Goods Provision via Emails" \*

Wong YC, Leung HW, Lee WK, Cheung SK, Kowk TL, Chiu CY (2015), "Under Partial Ambiguity, Are Women

More Risk Averse Than Men?”

So MW, Chau WL, Chung YC (2015), “The Impact of Reference Dependent Preference and Asking on Donation Behavior: Evidence from a Fundraising Field Experiment”

Chan CY, Fu KH, Hung CH, Law CY, Leung CT, Tso TT (2016) “Trusting and Trustworthy Behavior between Christians and non-Christians”

Choudhury SR, Kim MK, Chang MY, YEH YT, HSU CJ, Jung YS (2016), “Does Exerting Effort Lead to Endowment Effect?” \*

*\*Winner of CityUHK Outstanding Academic Papers by Students (OAPS)*

Visit <http://www.cb.cityu.edu.hk/research/ceel/undergrad/> for the full papers.