JIAQI YANG
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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2026 (expected)
Dissertation Title: *Essays on Cognitively Constrained Behavior*
Dissertation Committee: Jawwad Noor, Barton Lipman and Krishna Dasaratha

M.A., Economics, Duke University, Durham, NC, 2019

LL.B., Diplomacy & B.Econ., China Foreign Affairs University, Beijing, China, 2017

FIELDS OF INTEREST

Decision Theory, Behavioral Economics, Experimental Economics

PUBLICATIONS

"Status Quo Bias with Choice Overload," *Games and Economic Behavior*, (2025) 149: 170-186.

WORKING PAPERS

"Choice Overload via Choice Stickiness," October 2025. Job Market paper.

WORK IN PROGRESS

"Risk Aversion and Costly Information Acquisition: An Experimental Study" (joint with Jiarui Wang)
"Stochastic Magnitude Effect in Intertemporal Choice" (joint with Jawwad Noor and Norio Takeoka)

PRESENTATIONS

Micro Theory Workshop, Boston University, 2022, 2023, 2024, 2025
"Choice and Welfare: Beyond the Rational Agent" Workshop, London, 2025
BSE Summer Forum: Choice and Decision Workshop, Barcelona, 2025
The 2025 Econometric Society World Congress, Seoul, 2025
3B Theory Workshop, Providence, 2025

FELLOWSHIPS AND AWARDS

Student Research Award, Boston University Institute for Economic Development, 2025
Student Travel Grant, Boston University Institute for Economic Development, 2025
Dean's Fellowship, Boston University, 2019–2024
M.A. Merit Scholar Award, Duke University, Spring 2018, Fall 2018
Liang Jiehua Scholarship, CFAU, 2016
The Third Prize in National English Competition for College Students, China, 2016

WORK EXPERIENCE

Research Assistant for Prof. Jawwad Noor, Boston University, 2022-2024

Research Assistant for Prof. Michelle Connolly, Duke University, 2018-2019

REFEREE EXPERIENCE

The Economic Journal

TEACHING EXPERIENCE

Teaching Assistant, Behavioral Economics EC323, Department of Economics, Boston University, Spring 2022

Teaching Assistant, Introductory Microeconomics EC101, Department of Economics, Boston University, Fall 2020, Spring 2021

Academic Tutor for Student Athletes, Economic Principles Econ 101, Duke Athletics, Summer 2018

Academic Tutor for Student Athletes, Intermediate Macroeconomics Econ 210, Duke Athletics, Summer 2018

LANGUAGES

English (fluent), Mandarin Chinese (native)

COMPUTER SKILLS: STATA, Python, MATLAB, LaTeX

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES

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Choice Overload via Choice Stickiness (Job Market Paper)

Motivated by the novel evidence we uncover, this paper proposes a new behavioral definition of choice overload using a novel primitive. We study choice path data that tracks how provisional choice evolves along a list of alternatives and draw a connection between choice overload and the primacy effect: both arise due to cognitive constraints. In our model, the decision maker encounters alternatives sequentially and decides whether to maintain her previous provisional choice after each alternative is encountered. She limits consideration using a set of attributes increasing in choice set size. An axiomatic characterization is provided and supporting evidence is discussed.

Status Quo Bias with Choice Overload

This paper proposes a model that parsimoniously captures evidence on status quo bias, the reference effect and choice overload. Choice overload is behaviorally defined as an increase in intensity of status quo bias when the menu enlarges. Our decision maker follows a two-step procedure by first limiting consideration to the alternatives that weakly dominate the status quo according to a menu-dependent list of attributes, and then maximizing preference over this subset with tie breaking in favor of the status quo. Choice overload is generated by the key feature that the list of attributes is increasing in menu size. An axiomatic characterization and three applications are provided. In particular, a policy maker has to nudge the agent through a series of small changes in her choice problems. An incumbent firm can deter entry by exploiting choice overload, while an entrant firm can introduce new product more efficiently using information on attention.

Risk Aversion and Costly Information Acquisition: An Experimental Study
(with Jiarui Wang)

This paper experimentally tests backward induction using a sequential information acquisition task. We study the theoretical predictions on the information search path of the fully rational model and the directed cognition model proposed by Gabaix, Laibson, Moloche, and Weinberg (2006). As opposed to their paper, we show that risk aversion has implications on the information search path in our setting. Our preliminary results from a pilot suggest that both models explain little data when risk neutrality is assumed, with the fully rational model performing slightly better. Yet both models explain more than half of the data when risk aversion is assumed, with the directed cognition model performing slightly better.