

YADI YANG

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ACADEMIC POSITION

Assistant Professor 2021 - present
Economics Experimental Laboratory, Nanjing Audit University

EDUCATION

Tilburg University 2015 - 2021
PhD in Economics

Tilburg University 2013 - 2015
Research Master in Economics (PhD Coursework)

Uppsala University and University of Siena 2011 - 2013
MSc in Economics

University of Hong Kong 2008 - 2011
BA in Economics and Finance

University College Dublin International Exchange Fall 2009

PUBLICATIONS

A survey of the hold-up problem in the experimental economics literature
Journal of Economic Surveys, 35(1), 227–246.

Abstract: This paper reviews experimental studies on the so-called “hold-up problem”. Common features in the experimental design and results are summarized. Most experimental studies show evidence of the hold-up problem, but to an extent less severe than what standard self-interest model predicts. Hold-up occurs at the individual level, but exhibits a less severe pattern than theoretically predicted at the aggregate level. A positive correlation is found between the investment stage decisions and subsequent bargaining behavior. Social preferences largely influence the results in hold-up games. Remedies that enhance the effect of social preferences can effectively alleviate the hold-up problem. These laboratory findings are also relevant to real-life hold-up situations, but differences in the specific institution and environment may require more variations in the experimental design.

WORKING PAPERS

Receiving credit: On delegation and responsibility
with Cédric Argenton and Jan Potters
Accepted at European Economic Review

Abstract: Evidence has shown that blame for a “bad” decision can be shifted by delegating the decision to someone else. We conduct experiments to examine whether the reverse is also true: Does one receive credit for taking a “good” decision as compared to delegating the decision to someone else? Our results indicate that the answer is affirmative. A person receives higher rewards when she makes a fair decision herself than when a delegate does. This indicates that responsibility attribution is a double-edged sword that applies to both bad and good outcomes.

Can strategic delegation solve the hold-up problem?

Abstract: This paper investigates the potential of strategic delegation to mitigate the hold-up problem. In transactions with an investment stage followed by a bilateral bargaining stage, the lack of commitment induces underinvestment. Strategic delegation can work as a commitment device if the principal sets an appropriate incentive scheme for the agent. This paper conducts a laboratory experiment where a player can delegate the allocation decision in the bargaining stage to an agent. The payoff of the agent can be linked with bargaining results via the incentive scheme. This enables the investor to make a credible threat to reject opportunistic offers, or the non-investor to make a credible promise to limit exploitation. The experiment finds more frequent investments and fewer opportunistic behaviors when the principals properly incentivize their agents.

Delegation with strategic complements and strategic substitutes: An experimental study with Jan Potters

Abstract: Strategic delegation models predict that the incentives which principals set for their agents will depend crucially on whether strategies are substitutes or complements. We report a laboratory experiment to test this key prediction. Results show that, as predicted, principals choose competitive incentives for their agents with strategic substitutes, but contrary to prediction, principals do not set cooperative incentives in the game with strategic complements. It turns out that agents behave more cooperatively with strategic complements than predicted. This may explain why principals do not (have to) set cooperative incentives in this case.

PRESENTATIONS

2023 - ESA Asia Pacific Meeting, Seoul

2022 - ESA Asia Pacific Meeting (Virtual); 4th China Behavioral and Experimental Economics Forum (Virtual); BUE-EBEL 2nd Annual International Meeting (Virtual); Workshop on Autonomy and Paternalism (Virtual); The International Symposium on Economic Behavior and Forecasting (Virtual); 2022 Xiamen University International Workshop on Experimental Economics (Virtual)

2021 - ISER & NEXL seminar, Nanjing Audit University

2020 - ESA Global Around-the-Clock Meeting (Virtual)

2019 - Brown bag seminar, Stockholm University (ENTER exchange); ESA European Meeting, Dijon; 18th TIBER Symposium, Tilburg (Poster); 12th M-BEES Symposium, Maastricht

2018 - 7th International Workshop on Experimental Economics, Xiamen; 13th NCBEE, Odense; 11th M-BEES Symposium, Maastricht; ENTER Jamboree, Toulouse

2017 - ESA European Meeting, Vienna; 16th TIBER Symposium, Tilburg

ACADEMIC ACTIVITIES

Spring School in Behavioral Economics (Rady School of Management, UC San Diego) 2019

TEACHING EXPERIENCE

Lecturer

Nanjing Audit University

Game Theory and Information Economics (BSc) 2022

Behavioral Economics (BSc) 2022, 2023

Behavioral Economics (MSc) 2022, 2023

Econometrics (BSc) 2021

BSc. theses supervision

Tilburg University

Susanne Engelen, Tim Furrer, Xueer Hu 2019

Emy Meurs 2016

SKILLS

Language: Chinese (native), English (fluent)
Dutch (beginner), French (beginner), Swedish (beginner)

Software: MATLAB, STATA, \LaTeX , zTree