

# TONY Q. FAN

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## Employment

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- 2026–** Assistant Professor of Economics  
Department of Economics, Lehigh University.
- 2023–2026** Assistant Professor of Economics  
Department of Economics, Finance, and Legal Studies, The University of Alabama.

## Education

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- Ph.D. in Economics, Stanford University, 2017–2023.  
B.A. in Economics, Peking University, 2012–2016.  
B.Sc. in Mathematics and Applied Mathematics (double major), Peking University, 2013–2016.  
Exchange student at the University of Pennsylvania, Fall 2014.

## Research and Teaching Fields

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Behavioral Economics, Experimental Economics, Behavioral Finance, Applied Microeconomics.

## Publication

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Lukas Bolte and Tony Q. Fan (2024): *Motivated Mislearning: The Case of Correlation Neglect*  
**Journal of Economic Behavior and Organization**, 217, 647–663.

*The Inference-Forecast Gap in Belief Updating* (with Yucheng Liang and Cameron Peng)  
Forthcoming at **Econometrica**.

## Working Papers

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*Interventionist Preferences and the Welfare State: The Case of In-Kind Aid* (with Sandro Ambuehl,  
B. Douglas Bernheim, and Zach Freitas-Groff)

*Reject and resubmit* at the **Journal of Political Economy**.

*Choice-induced Misspecified Mental Models*

*Rejected and resubmitted* to the **Journal of the European Economic Association**.

*Narratives, Belief Movements, and Economic Fluctuations* (with Tilman Fries)

## Selected Work in Progress

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*Information Processing, Reference Effects, and Complexity* (with Ao Wang)

## Teaching Experience

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*University of Alabama*

**2023–2025** Instructor of EC 308 (Undergraduate Intermediate Microeconomics).

**2023–2025** Instructor of EC 474 (Undergraduate Experimental Economics).

*Stanford University*

**2023** Teaching Assistant for Prof. Matthew Gentzkow  
Econ 255 (PhD Economics of Communication)

**2020** Teaching Assistant for Dr. Marcelo Clerici-Arias  
Econ 178 (Undergraduate Behavioral Economics)

*Peking University*

**2016** Teaching Assistant for Prof. Juanjuan Meng and Prof. Xi Weng  
Undergraduate Public Finance

## Scholarships, Honors, and Awards

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**2024** Behavioral Finance e.V. Research Grant.

**2023** Vernon L. Smith Young Talent Award, Society of Experimental Finance (for project “*Narratives, Belief Movements, and Economic Fluctuations*”).

**2022–23** B.F. Haley and E.S. Shaw Fellowship for Economics, SIEPR, Stanford.

**2019, 22** Shultz Graduate Student Fellowship in Economic Policy (x2), SIEPR, Stanford.

**2020, 21** GRO Grant (x3, including 2 for joint projects), Stanford.

**2020, 21** IRiSS Research Data Grant (x2), Stanford.

**2020** Russell Sage Foundation Small Grant in Behavioral Economics.

**2018, 20** The Europe Center Graduate Student Grant (x2), Stanford.

**2017–21** Stanford Graduate Fellowship.

**2013, 15** National Scholarship of China (x2).

## Advising

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Committee member of Ph.D. student: Pawonee Khadka (Alabama, 2026)

Undergraduate advising: Yinbo Tang (UIUC, 2026; UT Austin Accounting Ph.D.)

## Refereeing

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*American Economic Review*, *Economic Journal*, *Experimental Economics*, *Games and Economic Behavior* (x3), *International Economic Review*, *Journal of Behavioral and Experimental Finance*, *Journal of Economic Behavior and Organization* (x5), *Journal of Political Economy: Microeconomics*, *Management Science* (x2), *Nature Communications*, *PNAS Nexus*.

## Departmental Service

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*University of Alabama*

**2024–2026** Organization of Economics departmental seminar

## Conference and Seminar Presentations

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- 2026** Lehigh University, Penn State LEMA Spring Mini-conference, UC Davis, Santa Clara University, Texas A&M University, University of Virginia, NBER Behavioral Finance, Bay Area Behavioral and Experimental Economics Workshop, Behavioral Economics Annual Meeting, UC Santa Cruz, Econometric Society Asia Meeting (scheduled), ESA World Meeting (scheduled), Stanford Institute for Theoretical Economics Workshop (Experimental Economics, scheduled).
- 2025** Spring Behavioral and Experimental Economics Research Conference in Pittsburgh, Bay Area Behavioral and Experimental Economics Workshop, Barcelona School of Economics Summer Forum Workshop, Cognitive Foundations in Finance Conference at LSE, Western Economic Association International, Stanford Institute for Theoretical Economics Workshop (Psychology and Economics), Economic Science Association North American Meeting, The Ohio State University, “Learning and Bounded Rationality” Conference at NYU.
- 2024** Bay Area Behavioral and Experimental Economics Workshop, Spring Behavioral and Experimental Economics Research Conference at UC San Diego, Caltech Behavioral/Experimental Workshop, Western Economic Association International, Economic Science Association North American Meeting, Southern Economic Association Annual Meeting.
- 2023** The University of Alabama, University of Texas at Dallas (Jindal), Tilburg University, Bay Area Behavioral and Experimental Economics Workshop, University of Queensland (virtual), Stanford Institute for Theoretical Economics Workshop (Experimental Economics), Advances in Field Experiments, 2023 Meeting of the Behavioral and Experimental Economists of the Mid-Atlantic, Economic Science Association North American Meeting, Southern Economic Association Annual Meeting.
- 2022** Bay Area Behavioral and Experimental Economics Workshop, Western Finance Association Meeting (WFA), Society for the Advancement of Behavioral Economics Annual Meeting (SABE), Stanford Institute for Theoretical Economics Workshop (Experimental Economics), The Association for Mentoring and Inclusion in Economics (AMIE) Workshop, Stanford-Caltech Student Workshop, Economic Science Association North American Meeting, Economic Science Association Job Market Candidate Series.
- 2021** Stanford Institute for Theoretical Economics Workshop (Psychology and Economics).

## References

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Available upon request.