

Last Update: April 21, 2026

WANXIANGYI (AURORA) LIU

Email: liuwxy@ucla.edu

EDUCATION

University of California, Los Angeles - Anderson School of Management <i>PhD student in Behavioral Decision Making</i>	Los Angeles, U.S. Sep 2026 –
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University of Michigan, Ann Arbor - Ross School of Business <i>Exchange Program; GPA: 4.00/4.00</i>	Ann Arbor, U.S. Jan – May 2025
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Peking University - Guanghua School of Management <i>Main area of study: Economics</i>	Beijing, China Sep 2022 – Jul 2026
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RESEARCH EXPERIENCE

Project in Progress:

“Time Pressure and Attention Allocation: Experimental Evidence from Mutual Fund Choice” (With Xu Han and Yichen Wang)

This study examines how time pressure shapes participants’ allocation of attention and, in turn, their economic decisions. As rational inattention and salience often coexist, we design a randomized controlled laboratory experiment in a mutual fund investment setting to identify which channel dominates under time pressure by separating relevant information from salient but irrelevant cues. We manipulate time constraints (short vs. long), the format of the timer (eye-catching vs. standard), and the incentive size (high vs. low), with participants completing three rounds of fund allocation tasks to capture the role of learning. Preliminary results show that a strict time constraint increases allocation to the better-performing fund by 6.4%, and among participants with longer decision times, an eye-catching reminder further raises this allocation by 6.1%. These findings suggest that time scarcity and visually striking reminders can enhance rational inattention by directing focus toward the most informative attributes, offering practical insights for designing decision environments that improve financial choices under pressure.

Research Assistance Experiences:

Colonizer Identity and Economic Development: Evidence from the Scramble for Africa

Advisor: Prof. Dean Yang (research lab in Development Economics), University of Michigan
Ann Arbor, U.S.; Feb 2025 – Present

- Processed GIS shapefiles and geocoded Afrobarometer survey data
- Produced descriptive evidence on GDP trends and development indicators
- Assisted in addressing potential endogeneity from colonial border placement
- Performed balance tests and regressions on colonial development outcomes

Chinese Economy: Population and Education

*Advisor: Prof. Hui Wang (research group in development planning, Chief: Prof. Li-An Zhou),
Guanghua School of Management, Peking University* Beijing, China; Jan – Aug 2024

- Identified research topics and literature on demographic transition and higher education
- Analyzed demographic and education data
- Drafted a policy report on fostering human capital agglomeration

- Reviewed and provided revision suggestions to paper manuscripts

Social Emotions

Advisor: Prof. Yang Bai (research lab in Behavioral Science), Guanghua School of Management, Peking University Beijing, China; Mar – Jul 2024

- Developed research topics on multiple social emotions
- Designed experimental interventions to test the impact of awe on behavior

ACADEMIC HONORS & AWARDS

Outstanding Graduate of Beijing Higher Education Institutions (highest honor)	2026
National Scholarship (highest scholarship)	2024 – 2025
ESEC Scholarship of Peking University (top 15% in academic performance)	2023 – 2024
Merit Student of Peking University (top 15% in academic excellence and comprehensive development)	2024 – 2025, 2023 – 2024
Merit Student of Guanghua School of Management	2022 – 2023
Freshman Scholarship of Peking University (top 0.01% in the college entrance examination)	2022

SKILLS & MISCELLANEOUS

Language Skills: Mandarin Chinese (native), English (proficient)

Coding and Experimental Design Skills: Stata, R, Python, LaTeX, Qualtrics and Prolific

Student Services and Organizations:

50+ hours of voluntary work and peer mentoring

Member, Asian Consortium for Economic Development, University of Michigan Jan – May 2025

Deputy Leader, Theoretical Research Office, Student Committee, Guanghua School of

Management Sep 2023 – Present

Student Representative, Peking University Sep 2022 – Present