

# Zhongwen Chen

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Department of Economics  
Monash Business School  
Monash University

## Education

2025 (Expected)	<b>Ph.D.</b> , Economics, Monash University
2021	<b>MEc.</b> , Monash University
2020	<b>MEc. Pol.</b> , The Australian National University
2017	<b>BCom.</b> , Economics, The University of Newcastle

## Research Interests

Behavioral and Experimental Economics, Information Economics

## Publications

“[Strategic Information Suppression in Borrowing and Pre-Lending Cognition: Theory and Evidence](#)” with Xiaojian Zhao (Monash), *Games* (Special Issue on Economics of Motivated Beliefs), 2023, 14(3), 43.

- [Editor’s Choice Articles in 2023](#)

**Abstract:** This paper theoretically studies the interaction between an informed borrower and an uninformed lender facing possible default of a loan application. The lender is motivated to invest cognitive resources before making a lending decision. If the regulatory fine is weak, it is impossible for a bad-debt borrower to fully disclose his situation in the application. In this case, when the likelihood of a bad debt is low, the borrower always claims that nothing in the application is wrong. Otherwise, the borrower randomizes between full disclosure and information suppression. The transaction cost of the lender’s pre-lending cognition increases with the default probability as the default probability is small and decreases thereafter. Evidence from a Peer-to-Peer lending platform with 816,274 observations between 2012 and 2015 in the US is largely consistent with our model implications.

## Selected Works

“**Managing Screen Time: Feedback and (Soft-)Commitment**” with Erte Xiao (Monash), Jane Zhang (UNSW) and Xiaojian Zhao (Monash)

**Abstract:** The paper studies how heterogeneous individuals in terms of self control and self awareness process information feedback and demand soft commitment devices, followed by a change of screen time usage. In a field experiment involving 1183 participants, we find an asymmetric effect of feedback on self-control: individuals who underestimate their screen time usage significantly reduce their usage after feedback is provided, while it is not the case for those overestimating usage. However, we do not find a clear effect of the commitment APP on altering screen time usage, given the significant feedback effect on usage. We also provide a model of procrastination with diversely naive individuals, largely accounting for our experimental observations. Upon receiving feedback, individuals may perceive their self control problem in a possibly biased but motivated manner to improve their inter-temporal decisions.

**Presented at** the 22nd Society for the Advancement of Economic Theory (SAET) conference, the 16th annual Australia New Zealand Workshop on Experimental Economics (ANZWEE) conference, the 5th

Monash Business Behavioural Laboratory (MBBL) symposium, the Foundations of Utility and Risk Conference (FUR) 2024, the 7th World Congress of the Game Theory Society (GAMES), Monash Business School PhD Symposium 2024 - Making Real-World Impact, the 13th World Congress of the Econometric Society (ESWC 2025), and seminars at Chinese University of Hong Kong, Deakin University, Monash University, University of Melbourne, University of Queensland, and University of Auckland.

**“Fear on the Plank? Virtual but more Real!”** with Wei Huang (CUHK), Paul McIntosh (Monash & RMIT), Irwyn Shepherd (Monash) and Xiaojian Zhao (Monash), Revise and Resubmit, *Experimental Economics*.

**Abstract:** This paper uses virtual reality (VR) technology to conduct a fully controlled economic experiment of human decisions such as risk-taking behaviours associated with life and death that could be difficult to achieve in both the standard fields and laboratories. In our experiment, participants virtually stand on the roof of a hundred-storey building. They need to build a plank bridge to reach a monetary reward suspended from a drone on the other side, and then walk through the plank to grab the reward, facing a probability of falling virtually. The planks vary in width and price, with wider planks offering greater security at a higher cost. We compare risk attitudes in VR to those revealed through existing methods such as (context-free) multiple price list, hypothetical questions, etc, and point out limitations of traditional risk preference elicitation methodologies used in economic experiments.

**Presented at** 2023 Monash Business School Workshop to Further Interdisciplinary Research of “Motivated Cognition in Virtual Reality”, the 5th MBBL symposium, FUR 2024, the 17th ANZWEE, and the 6th MBBL symposium.

**“Managing Digital Addiction”** with Juanjuan Meng (PKU), Erte Xiao (Monash), and Xiaojian Zhao (Monash)

**“Motivated Feedback for Adolescents: A Field Experiment in Juvenile”** with Wei Huang (CUHK)

**“Biophysiological Markers of Rule-Following Behaviour: Insights from a Virtual Reality Traffic Light Task”** with Lars Kooijman (Monash), Kristian Rotaru (Monash) and Erte Xiao (Monash)

**“Motivated (Non-)Bayesianism”** with Grace HY Lee (Monash Malaysia) and Xiaojian Zhao (Monash)

## Seminar Talks

2023	Department of Decisions, Operations and Technology, CUHK Business School, The Chinese University of Hong Kong
2023	Department of Economics, Monash Business School, Monash University
2025	Department of Economics, University of Auckland (online)

## Conference and Workshop Presentations

2023	Conference of the Society for the Advancement of Economic Theory (SAET)
2023	The 16th Australia and New Zealand Workshop on Experimental Economics (ANZWEE)
2023	Monash Business School Workshop to Further Interdisciplinary Research (IDR)
2023	The 5th MBBL Symposium: Judgement and Decision-Making in Virtual & Real Worlds
2024	The Foundations of Utility and Risk Conference (FUR)

2024	The 7th World Congress of the Game Theory Society (GAMES)
2024	The 17th ANZWEE
2024	Monash Business School HDR Symposium on Making Real-World Impact
2025	The 13th World Congress of the Econometric Society (ESWC)
2025	The 7th MBL Symposium: Judgement and Decision-Making in Virtual & Physical Worlds

## Teaching (Associate) Experiences

### Monash University

2022	Behavioural Economics (ECC2600), Undergraduate level
2022	Economics (ECX2953/5953), Undergraduate & Postgraduate levels
2022	Game Theory and Business Strategy (ECF5200), Postgraduate level
2023	Behavioural Economics (ECC2600), Undergraduate level
2023	Economics (ECX2953/5953), Undergraduate & Postgraduate levels
2024	Experimental Economics (ECC3600/BEX3601), Undergraduate & Postgraduate levels
2024	Game Theory and Business Strategy (ECF5200), Postgraduate level

## Professional Services

### Monash University

2022 - 2024	<a href="#">Monash Laboratory for Experimental Economics (MonLEE)</a> manager
2022 - 2025	<a href="#">Behavioural, Experimental &amp; Theory (BET)</a> group meeting coordinator

## Journal Reviewer

Referee for *Journal of Economic Behavior and Organization*, *Journal of Behavioral and Experimental Economics*

## Honors & Awards

2022	The Department of Economics Teaching Award for Teaching Associates, Monash University
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## Grants

2024	Monash Business School Interdisciplinary Seed Funding Scheme: “Enhancing Online Teaching with Machine Learning-Based Facial and Action Recognition”
2025	Faculty of Business and Economics Australia-Malaysia Research Collaboration Development Scheme: “Motivated (Non-) Bayesianism”

## Tools & Software

### Statistical Analysis

Stata, R, Matlab, Python

## **Software and Language for Economic Experiments**

z-Tree, oTree, Qualtrics, PHP

## **References**

Available upon request

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Last updated: November 2025