Xiaoya Gao

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Department of Economics
University of Toronto
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Citizenship: Chinese

Research Interests: Behavioural Economics, microeconomic Theory, Experimental Economics

Education

Ph.D. in Economics, University of Toronto — 2027 (Expected)
Committee: Yoram Halevy (supervisor), Colin Stewart, Marcin Pęski

M.A in International and Development Economics, Yale University — 2019

B.A in Economics, Renmin University of China — 2018

Research

Incentive Compatibility in Experiments with Incomplete Preference (Job Market Paper)

Incomparability and Status Quo with Yoram Halevy

Incomplete Preference in Time with Anujit Chakraborty and Yoram Halevy

Awards and Grants

Department of Economics PhD Travel Grant	2026
University of Toronto Doctoral Fellowship	2021 - 2026
Maurice Cody Research Fellowship	2024
Department of Economics PhD Research Grant	2024
President' s Scholarship	2016
Academic Excellence Scholarship, RUC	2016 - 2017
Samsung Academic Excellence Scholarship	2015

Professional Experience

Lab Manager 2026 - present
Toronto Experimental Economics Lab

Course Instructor 2024
Behavioural and Experimental Economics

Teaching Assistant 2021 - present

- ECO 2201: Microeconomics Theory (PhD) 2024, 2025
- ECO1200 : Macroeconomics Theory (MA) 2022, 2023
- ECO 438: Topics in Behavioural Economics 2025
- ECO 206: Microeconomics Theory (Undergraduate) 2022, 2025
- ECO 2010: Math Camp (PhD) 2022
- ECO 422: Special Topics in Economics: Behavioral Macroeconomics 2026
- ECO380: Markets, Competition, and Strategy 2022
- ECO208: Macroeconomic Theory 2023

Research Assistant 2019 - 2025

- Colin Stewart and Marcin Pęski: literature review 2025
- Yoram Halevy: data analysis 2024
- Aradhya Sood: coding, data analysis 2023
- Eric Verhoogen, Amit Khandelwal, and David Atkin: Predoctoral Research Assistant 2019-2021

Conference Presentations

Risk, Uncertainty&Decision Conference (Milan) 2026
Science of Decision Making Conference (Hong Kong) 2026
Midwest International Trade & Theory Conference (Toronto). 2026
Economic Science Association North American Meeting (Charlottesville) 2026

Languages

English (fluent), Chinese (native)
Programming: Stata, R, Python, MATLAB, oTree, LaTeX

References

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Abstracts

Incentive Compatibility in Experiments with Incomplete Preference

(Job Market Paper)

Experiments that elicit preferences usually presume completeness, one of the most contested axioms of choice theory. I study incentive compatibility in experiments that let subjects report incomplete preferences. To tell incomparability apart from indifference, I attach a sure monetary payment to each option and require incomparability to survive small changes in that payment. The frontier of incentive compatibility under incomplete preferences is comparable-side strict incentive compatibility: subjects have a strict incentive to report truthfully when they can compare two options, and only a weak incentive when they cannot. Reported incomparability is therefore a conservative measure that never overstates incompleteness. I construct a class of mechanisms that attain this frontier and apply to any domain. In a laboratory experiment, these mechanisms also prove behaviourally incentive compatible.

Incomparability and Status Quo Bias

with Yoram Halevy

Status quo bias is one of the leading robust behaviors that challenge standard economic modeling, but its source has been debated in theoretical and experimental studies. We provide experimental evidence that accounting for incomplete preferences is crucial in diagnosing SQB. We develop an identification strategy that bounds the behavior of a very general class of complete preferences and uses violations of these bounds as indication of incomparability. Implementing this strategy in a laboratory experiment, we find that incomplete preferences are widespread, with roughly one third of subjects exhibiting incomparability. These subjects are significantly more likely to retain the status quo when facing incomparable alternatives, and display substantially higher status quo bias than subjects whose choices are consistent with complete preferences. Furthermore, we demonstrate that ignoring preference incompleteness is empirically consequential: once subjects with incomplete preferences are excluded, the evidence against the Coase Theorem is no longer robust, and the case for the Endowment Effect largely disappears.

Incomplete Preference in Time

with Anujit Chakraborty and Yoram Halevy

Work in Progress