STEPHEN L. CHEUNG

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Affiliations

Senior Lecturer in Economics, The University of Sydney, since January 2015.

Research Fellow, ARC Life Course Centre, since August 2015.

Research Fellow, IZA Institute of Labor Economics, since January 2008.

Qualifications

Doctor of Philosophy in Economics, The University of Sydney, 2007.

Graduate Certificate in Educational Studies (Higher Education), The University of Sydney, 1999.

Master of Arts in Economics, Yale University, 1998.

Bachelor of Economics with Honours (Class I) in Economics, The University of Sydney, 1993.

Working papers under review

Cheung, S.L., Milin-Byrne, A., MacGibbon, K., & Tymula, A. (2026, May). Quasi-exponential discounting. (Reject and resubmit at *American Economic Journal: Microeconomics*)

Cheung, S.L., Guillen, P., Mayraz, G., Silva-Goncalves, J., & Symonds, S. (2026, March). Experience and advice in a deferred acceptance matching experiment.

Je, H., **Cheung, S.L.**, Milin-Byrne, A., & Tymula, A. (2026, February). Time preferences under stress.

Cheung, S.L. (2025, August). A meta-analysis of disposition effect experiments. (Revise and resubmit at *Experimental Economics*)

Peer-reviewed journal articles

Cheung, S.L., & Yip, A. (in press). Who chooses to self-manage their investments, and why? *Journal of Behavioral and Experimental Finance*. (A/Q1)

Cheung, S.L., Tymula, A., & Wang, X. (in press). A meta-analysis of quasi-hyperbolic discounting. *Management Science*. doi:10.1287/mnsc.2023.04003 (A*/Q1)

Cheung, S.L., Guillen, P., & Wang, E. (2026). Matching with batches: Recovering strategy-proofness in a cutoff-based mechanism. *European Economic Review*, 186, 105307. doi:10.1016/j.euroecorev.2026.105307 (A*/Q1)

Cheung, S.L., & Johnstone, L. (2025). True overconfidence, revealed through actions: An experiment. *Journal of Risk and Uncertainty*, 70(2), 171-199. doi:10.1007/s11166-025-09452-y (A*/Q1)

Cheung, S.L., & Nadan, V. (2025). Anticipatory effects of competition on confidence and risk preference. *Journal of Behavioral and Experimental Economics*, 116, 102367. doi:10.1016/j.socec.2025.102367 (A/Q1)

Rutledge, R.M., Alladi, V., & **Cheung, S.L.** (2025). Price expectations and reference-dependent preferences. *Journal of Economic Behavior and Organization*, 231, 106927. doi:10.1016/j.jebo.2025.106927 (A*/Q1)

Cheung, S.L., & Rogut, N. (2024). Portfolio framing and diversification in a disposition effect experiment. *Journal of Behavioral and Experimental Finance*, 44, 100997. doi:10.1016/j.jbef.2024.100997 (A/Q1)

Cheung, S.L., Tymula, A., & Wang, X. (2022). Present bias for monetary and dietary rewards. *Experimental Economics*, 25(4), 1202-1233. doi:10.1007/s10683-022-09749-8 (A*/Q1)

Cheung, S.L. (2020). Eliciting utility curvature in time preference. *Experimental Economics*, 23(2), 493-525. doi:10.1007/s10683-019-09621-2 (A*/Q1)

Beekman, G., **Cheung, S.L.**, & Levely, I. (2017). The effect of conflict history on cooperation within and between groups: Evidence from a laboratory experiment. *Journal of Economic Psychology*, 63, 168-183. doi:10.1016/j.joep.2017.02.004 (A/Q1)

Cheung, S.L. (2016). Recent developments in the experimental elicitation of time preference. *Journal of Behavioral and Experimental Finance*, 11, 1-8. doi:10.1016/j.jbef.2016.04.001 (A/Q1)

Cheung, S.L. (2015). Comment on "Risk preferences are not time preferences": On the elicitation of time preference under conditions of risk. *American Economic Review*, 105(7), 2242-2260. doi:10.1257/aer.20120946 (A*/Q1)

Cheung, S.L., & Coleman, A. (2014). Relative performance incentives and price bubbles in experimental asset markets. *Southern Economic Journal*, 81(2), 345-363. doi:10.4284/0038-4038-2012.250 (A/Q2)

Atalay, K., Bakhtiar, F., **Cheung, S.L.**, & Slonim, R. (2014). Savings and prize-linked savings accounts. *Journal of Economic Behavior and Organization*, 107(Part A), 86-106. doi:10.1016/j.jebo.2014.07.015 (A*/Q1)

Cheung, S.L. (2014). New insights into conditional cooperation and punishment from a strategy method experiment. *Experimental Economics*, 17(1), 129-153. doi:10.1007/s10683-013-9360-1 (A*/Q1)

Cheung, S.L., Hedegaard, M., & Palan, S. (2014). To see is to believe: Common expectations in experimental asset markets. *European Economic Review*, 66, 84-96. doi:10.1016/j.euroecorev.2013.11.009 (A*/Q1)

Cheung, S.L., & Palan, S. (2012). Two heads are less bubbly than one: Team decision-making in an experimental asset market. *Experimental Economics*, 15(3), 373-397. doi:10.1007/s10683-011-9304-6 (A*/Q1)

Cheung, S.L. (2010). A test of employer learning in the labour market for young Australians. *Applied Economics Letters*, 17(1), 93-98. doi:10.1080/13504850701719850 (B/Q3)

Cheung, S.L. (2008). Using mobile phone messaging as a response medium in classroom experiments. *Journal of Economic Education*, 39(1), 51-67. doi:10.3200/JECE.39.1.51-67 (B/Q2)

Cheung, S.L. (2005). A classroom entry and exit game of supply with price-taking firms. *Journal of Economic Education*, 36(4), 358-368. doi:10.3200/JECE.36.4.358-368 (B/Q2)

Cheung, S.L. (2003). On the use of classroom experiments in aligned teaching. *Economic Analysis and Policy*, 33(1), 61-72. doi:10.1016/S0313-5926(03)50005-4 (B/Q1)

Book chapters

Cheung, S.L. (in press). Time preference. In B. Kebede (Ed.), *Encyclopedia of Experimental Social Science*: Edward Elgar.

Butler, D.J., & **Cheung, S.L.** (2019). Mind, body, bubble! Psychological and biophysical dimensions of behavior in experimental asset markets. In G. Foster (Ed.), *Biophysical Measurement in Experimental Social Science Research* (pp. 167-196): Academic Press. doi:10.1016/B978-0-12-813092-6.00003-4

Cheung, S.L. (2018). Diseconomies of Scale. In M. Augier & D. J. Teece (Eds.), *Palgrave Encyclopedia of Strategic Management* (pp. 407-408): Palgrave Macmillan. doi:10.1057/978-1-137-00772-8_66

Grants: Australian Research Council

Discovery Project Grant DP170102818 ($316,661), 2017-2021 (with Lionel Page, Martin Kocher, Changxia Ke).

Discovery Project Grant DP160101794 ($101,192), 2016-2019 (sole CI).

Grants: University of Sydney

Conference and Workshop Grants Scheme ($14,654), School of Economics, 2022 (with Pablo Guillen, Guy Mayraz, Juliana Silva-Goncalves, Agnieszka Tymula).

Faculty Research Support Scheme ($8,000), Faculty of Arts and Social Sciences, 2018 (with Agnieszka Tymula).

Conference and Workshop Grants Scheme ($44,645), School of Economics, 2017 (with Pablo Guillen, Robert Slonim, Agnieszka Tymula).

Digital Humanities and Social Sciences Research Support Scheme ($8,000), 2015 (with David Butler).

Faculty Research Support Scheme ($6,500), Faculty of Arts and Social Sciences, 2013.

Faculty Research Support Scheme ($6,500), Faculty of Arts and Social Sciences, 2011.

Faculty Research Grant ($15,000), Faculty of Economics and Business, 2009.

Faculty Research Grant ($12,000), Faculty of Economics and Business, 2008.

Supervision: PhD and Masters

Xueting Wang, Doctor of Philosophy in Economics, 2018-2021 (Joint supervisor with Agnieszka Tymula). Placement: RMIT University.

Alexander Svenson, Master of Economic Analysis, 2018-2019 (Joint supervisor with Pablo Guillen). Placement: PhD with Agnieszka Tymula.

Supervision: Honours

Preya Chugh, candidate for Bachelor of Arts and Bachelor of Advanced Studies with Honours in Economics, 2026 (Joint supervisor with Pablo Guillen).

Kieran MacGibbon, Bachelor of Arts and Bachelor of Economics with Honours (Class I) in Economics, 2023. Placement: Reserve Bank of Australia.

Arquette Milin-Byrne, Bachelor of Economics and Bachelor of Advanced Studies with Honours (Class I) in Economics, 2023 (Joint supervisor with Agnieszka Tymula). Placement: KPMG.

Nathan Rogut, Bachelor of Economics and Bachelor of Advanced Studies with Honours (Class I) in Economics, 2022. Placement: Deloitte.

Bradley Jackson, Bachelor of Economics with Honours (Class I) in Economics, 2021. Placement: Australian Bureau of Statistics.

Robert Rutledge, Bachelor of Commerce and Bachelor of Science with Honours (Class I) in Economics and the University Medal, 2021. Placement: Department of Social Services.

Allan Yip, Bachelor of Commerce (Liberal Studies) with Honours (Class I) in Economics, 2020. Placement: Australian Securities and Investments Commission.

Muziqian Guo, Bachelor of Economics with Honours (Class I) in Economics, 2018.

Vindesh Nadan, Bachelor of Economics with Honours (Class I) in Economics, 2017.

Guanghan (Ryan) Zhang, Bachelor of Economics with Honours (Class I) in Economics, 2017. Placement: Ernst & Young Australia.

Lachlan Johnstone, Bachelor of Commerce (Liberal Studies) with Honours (Class I) in Economics, 2016. Placement: Commonwealth Bank of Australia.

Jonathan Elphick, Bachelor of Commerce with Honours (Class II, Division 1) in Economics, 2011.

Fayzan Bakhtiar, Bachelor of Economics with Honours (Class I) in Economics, 2011 (Joint supervisor with Robert Slonim).

Andrew Coleman, Bachelor of Economics with joint Honours (Class I) in Economics and Finance, 2009. Placement: Credit Suisse (Australia).

Editorial work

Associate Editor, *Journal of Behavioral and Experimental Finance* (A/Q1), 2018-2022.

Editorial Board, *Journal of Economic Psychology* (A/Q1), since 2018.

Refereeing

American Economic Journal: Economic Policy, *American Economic Review*, *Australian Journal of Economic Education*, *Econometrica*, *Economic Inquiry*, *Economic Journal*, *Economic Modelling*, *Economic Record*, *Economics of Education Review*, *Energy Economics*, *European Economic Review*, *Experimental Economics*, *Games and Economic Behavior*, *International Economic Review*, *International Review of Economic Education*, *Journal of Banking and Finance*, *Journal of Behavioral and Experimental Economics*, *Journal of Behavioral and*

Experimental Finance, *Journal of Conflict Resolution*, *Journal of Economic Behavior and Organization*, *Journal of Economic Dynamics and Control*, *Journal of Economic Education*, *Journal of Economic Psychology*, *Journal of Economic Surveys*, *Journal of Environmental Economics and Management*, *Journal of Institutional and Theoretical Economics*, *Journal of Public Economics*, *Journal of the Economic Science Association*, *Journal of Socio-Economics*, *Journal of the European Economic Association*, *Management Science*, *Nature Human Behaviour*, *PLOS One*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Financial Studies*, *Southern Economic Journal*, *Theory and Decision*.

Assessor for funding agencies

Australian Research Council (DP, DE, ERA), Czech National Science Foundation, Swiss National Science Foundation.

External thesis examiner

Deakin University, Queensland University of Technology, University of Auckland, University of Melbourne.

Reviewer for publishing houses

Palgrave Macmillan, Pearson Australia.

Conference and workshop organisation

Co-Conference Coordinator, Society for Experimental Finance, since 2026.

Program Committee, Asia-Pacific Regional Meeting of the Society for Experimental Finance, Monash University, 8 April 2026.

Lead Organiser, 15th Australia and New Zealand Workshop on Experimental Economics, The University of Sydney, 26-27 September 2022. Keynote speakers: Lata Gangadharan (Monash), Ben Newell (UNSW), Ganna Pogrebna (Sydney), Daniel Zizzo (UQ).

Local Organising Committee, Foundations of Utility and Risk, University of Technology Sydney, 1-4 July 2020 (cancelled due to COVID pandemic).

Co-organiser, Sydney Workshop on Experimental Economics and Theory, The University of Sydney, 25-26 July 2019. Keynote speakers: Bettina Klaus (Lausanne), Peter Moffatt (UEA), Andrew Schotter (NYU).

Lead Organiser, Workshop on Behavioural and Experimental Economics and Finance, The University of Sydney, 26-27 July 2018. Keynote speakers: Mohammed Abdellaoui (HEC Paris), Peter Bossaerts (Melbourne), Catherine Eckel (Texas A&M), Keith Ericson (Boston U).

Local Organising Committee, Asia-Pacific Regional Meeting of the Society for Experimental Finance, Queensland University of Technology, 10 February 2018.

Scientific Committee, Asia-Pacific Meeting of the Economic Science Association, Queensland University of Technology, 7-9 February 2018.

Scientific Committee, Workshop on Behavioural Economics: Foundations and Applied Research, The University of Sydney, 9-11 November 2017.

Scientific Committee, Conference of the Society for the Advancement of Behavioral Economics, University of Newcastle, 6-8 July 2017.

Co-Organiser (with Ben Greiner, UNSW), Sydney Experimental Brownbag Seminar, 2011-2013.

International Organising Committee, Asia-Pacific Meeting of the Economic Science Association, Xiamen University, China, 15-17 December 2011.

Organiser, Second Sydney Winter School on Experimental Economics, The University of Sydney, 18-22 July 2011. Teaching faculty: Simon Gächter, (Nottingham), Graham Loomes (Warwick).

Co-Organiser, 5th Australia and New Zealand Workshop on Experimental Economics, The University of Sydney and University of New South Wales, 26-28 November 2010. Keynote speakers: Gary Bolton (Penn State), Paul Frijters (UQ), Elena Katok (Penn State), John Wooders (Arizona).

Organiser, Advanced Workshop on Experimental Economics, The University of Sydney, 20-24 July 2009. Teaching faculty: Glenn Harrison (Georgia State), Charles Noussair (Tilburg).

Academic Chair and Editor of Conference Proceedings, 11th Australasian Teaching Economics Conference: Innovation for Student Engagement in Economics, The University of Sydney, 11-12 July 2005.

Teaching awards and commendations

USS Commendation for Excellence in Teaching (for ECOS3016), Faculty of Arts and Social Sciences, 2020.

Fellow of the UK Higher Education Academy, admitted December 2018.

USS Commendation for Excellence in Teaching (for ECOS2901), Faculty of Arts and Social Sciences, 2017.

Teaching Excellence Award, Faculty of Arts and Social Sciences, 2015.

Teaching Excellence Award, Faculty of Economics and Business, 2001.

Subjects taught at The University of Sydney

ECOS3997 Interdisciplinary Impact in Economics (Capstone unit in Economics major, up to 125 students per stream), 2023-2025 (Coordinator in Semester Two 2024).

ECOS2040 Intermediate Financial Economics (Core unit in Financial Economics major, up to 45 students), since 2021 (Coordinator in all years).

ECOS2001 Intermediate Microeconomics (Core unit in Economics major, up to 900 students), 2020-2022 (Co-ordinator in all semesters taught).

ECOS2901 Intermediate Microeconomics Honours (Core unit in Economics pre-Honours program, up to 130 students), 2014-2018 (Coordinator in all years).

ECON6027 Experimental Economics (Postgraduate elective, 15 students), 2013.

ECOS3016 Experimental and Behavioural Economics (Undergraduate elective, up to 140 students), 2008-2021 (Coordinator in all years taught).

ECON6001 Microeconomic Analysis I (Core unit in MEc, up to 70 students), 2007-2013 (Coordinator in all semesters taught).

ECOS3011 Public Finance (Undergraduate elective, 120 students), 2007 (Coordinator).

ECON5001 Microeconomic Theory (Core unit in MCom, up to 300 students), 2001-2006 (Coordinator in all semesters taught).

Institutional service

Dalyell Academic Mentor, Faculty of Arts and Social Sciences, since 2026.

Academic Board Nominee, since 2025.

Research Integrity Advisor, University Executive Research Integrity Subcommittee, since 2021.

Core Member, Local Promotions Committee (Levels B and C), Faculty of Arts and Social Sciences, 2021-2023.

Academic Advisor, Faculty of Arts and Social Sciences, 2020.

Humanities Review Committee, Human Research Ethics Committee, 2014-2018 (Deputy Chair 2017-2018).