Zhan ZHU

CONTACT INFORMATION

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EDUCATION

Shanghai University of Finance and Economics, School of Economics

Master of Finance (Financial Econometrics Track), 2026 (Expected)
GPA: 3.74/4
Advisor: Simin He

Shanghai University of Finance and Economics, School of Economics

B.A. in Economics (Honors Program in Mathematical Economics), 2024
Overall GPA: 3.19/4 (Upward Trend; GPA Last 5 Semesters: 3.63/4)
Selected for direct admission to the master's program based on academic merit
Advisor: Qianfeng Tang
Undergraduate Thesis: "Ekici's Reclaim-proof Allocations Revisited" (Subsequently published in *Journal of Mathematical Economics*, 2025)

COURSEWORK

Graduate Core Courses, 2024-2025

Advanced Microeconomics II, Advanced Econometrics, Financial Econometrics, Financial Economics

Undergraduate Core Courses, 2020-2024

Advanced Microeconomics, Intermediate Macroeconomics, Measure Theory, Ordinary Differential Equations, Stochastic Processes, Experimental Economics

Summer School, July 2025

2nd Summer School in Experimental and Behavioral Economics , University of Crete, Greece
Key Lecturers: John Duffy, Simon Gächter, Charles Holt, Ariel Rubinstein, Roberto A. Weber

RESEARCH

Behavioral and Experimental Economics, Matching Theory

PUBLICATIONS

Qianfeng Tang and **Zhan Zhu*** (Corresponding author). "Ekici's Reclaim-proof Allocations Revisited," *Journal of Mathematical Economics*, 121, 103170 (2025)

Abstract: We revisit the concept of reclaim-proof allocations proposed by Ekici (2013) for house allocation problems with existing tenants. As a concept of core, the definition of reclaim-proof allocations assumes that when a coalition blocks an allocation, an agent in the coalition is allowed to bring her allocated object into the coalition, even when it is privately owned by an outsider. We propose a new notion of core called the effectual core by restoring the feasibility of coalitional

blocking in Ekici's definition. Our main result shows that the effectual core, while by definition weaker than reclaim-proofness, is actually equivalent to it. Together with Ekici's results, it is then immediate that an allocation is in the effectual core if and only if it is produced by the *You request my house-I get your turn* (YRMH-IGYT) mechanism (Abdulkadiroğlu and Sönmez, 1999) if and only if it is a competitive allocation

Working Papers

Simin He, Bin Miao, Qianfeng Tang and **Zhan Zhu**. "Decomposing the Power of Certainty: State Representation versus Pure Uncertainty" (2025)

Abstract: We experimentally decompose the "Power of Certainty" effect (Martínez-Marquina, Niederle and Vespa, 2019) into two components: the effect of state representation and the effect of pure uncertainty. In our experiment, subjects face decision problems in three settings: one with uncertainty over states (Savage framework), one with pure risk (explicit probabilities without state representation), and one with certainty over outcomes. Each main problem is followed by the corresponding binary choice problems with equivalent payoff structure.

In binary choices, we replicate the Power of Certainty: performance improves significantly under certainty. Interestingly, the source of this improvement differs by problem type. For problems involving no stochastic dominance, improvements arise from eliminating uncertainty (pure risk vs. certainty). For problems involving stochastic dominance, improvements arise from removing state representation (state-based vs. pure risk). In the main decision problems, however, we find no significant differences across three settings. These results suggest that Power of Certainty manifests in simple binary choice problems, it does not always translate to richer decision environments with the same underlying payoff structure

Presentations

"Ekici's Reclaim-proof Allocations Revisited", *12th China Meeting on Game Theory and Its Applications (CMGTA '2025)*, Xi'an, China

Experience

Research Assistant June 2023 – Feb 2024

Principal Investigators: Prof. Zibin Huang, Yinan Liu, Mingming Ma, & Leo Yang Yang

Project: "Biting the Hand That Teaches: Unraveling the Economic Impact of Banning Private Tutoring in China"

Constructed keyword dictionaries to classify industry sectors (e.g., education sub-fields) from two large-scale datasets: (1) public job postings and (2) business registration data

Acknowledged for contributions in the corresponding publication in Journal of Comparative Economics (2025)

Honors and Awards

National Scholarship, Ministry of Education, China — Oct 2025

Graduate Academic Scholarship (First Prize), SUFE — Nov 2025

Graduate Academic Scholarship (Second Prize), SUFE — Nov 2024

Outstanding Undergraduate Thesis, SUFE — Sept 2024

Skills

Languages: English (Proficient), Mandarin (Native)

Programming: oTree, STATA, Python, LaTeX

Dec, 2025