

Fantine XIAO

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Research Interests

Behavioral Economics, Experimental Economics, Gender Economics

References

Peter P. Wakker	Erasmus School of Economics	wakker@ese.eur.nl
Chen Li	Erasmus School of Economics	c.li@ese.eur.nl

Education

Erasmus University Rotterdam	2023 - Present
PhD Candidate in Economics	Rotterdam, the Netherlands
Advisors: Dr. Anne Boring and Prof. Chen Li	
GATE-Lab, Lyon	Sep-Nov 2026
Visiting PhD	Lyon, France
Host: Prof. Astrid Hopfensitz	
Tinbergen Institute	2021-2023
MPhil in Economics	Amsterdam, the Netherlands
Ludwig Maximilian University of Munich	2019-2021
MPhil in Quantitative Economics (Completed Courses)	Munich, Germany
University of Hong Kong	2014-2019
B.Sc. in Economics and Finance, Minor in Mathematics	Hong Kong SAR

Working Papers

Telling You How I Would Feel: Emotional Communication and Uncertainty in Trust

Job Market Paper (single-authored)

Trust requires engaging with uncertainty about others' reciprocity. Emotional communication may shape how people perceive and evaluate this uncertainty, yet many social environments constrain emotional expression. This paper examines whether communicating anticipated feelings affects willingness to trust. It considers three channels using the incentivized belief hedge method: belief, ambiguity aversion, and ambiguity-generated insensitivity. In a preregistered modified trust game, 350 U.S.-based Prolific participants are randomly assigned to one of four conditions: no message, happy message, disappointed message, or a choice between the two. Overall, emotional communication modestly increases expected returns but does not significantly affect trust or actual returns. Its effects on attitudes vary by emotion: happiness message increases ambiguity seeking, while disappointment message reduces a-insensitivity. These findings show that structured anticipated-emotion messages reshape how people perceive and evaluate uncertainty surrounding trust.

Anger as Signal: Decomposing the Affective, Inferential, and Ambiguity Channels in Negotiation

with David Gonzalez-Jimenez and Chen Li

Emotional expressions in negotiation, such as anger expressions, can influence strategic behavior, but the underlying mechanisms remain unclear. This paper develops a structural behavioral framework and uses an online experiment ($N = 800$) with a 2×2 between-subjects design varying the counterpart's anger expression and gender. We find that anger expressions have no significant overall effect on final offers because they reduce altruism while increasing beliefs about the counterpart's reservation price, with these two channels largely offsetting each other. Anger expressions also reduce perceived social ambiguity, especially when expressed by male counterparts, suggesting that male anger expressions are perceived as more diagnostic signals in negotiation.

The Necessity to Reconcile Choice Inconsistencies and the Dangers to Do It Mechanistically

with Chen Li, Julia Rose and Peter Wakker

Conference and Workshop Presentations

International Meeting on Experimental and Behavioural Social Sciences Prague, Czech Republic	<i>July 2026</i>
Foundations of Utility and Risk (FUR) Alicante, Spain	<i>June 2026</i>
Bayesian Peternalism Workshop Rotterdam, the Netherlands	<i>May 2026</i>

Seminars

Behavioral and Experimental Economics Research Seminar (BEERS) GATE-Lab, Lyon	<i>September 2026</i>
PhD Lunch Seminar Erasmus School of Economics, EUR	<i>May 2026</i>
Behavioral, Organization and Market Seminar Erasmus School of Economics, EUR	<i>February 2026</i>
Behavioral Group Meeting Erasmus School of Economics, EUR	<i>October 2025</i>

Teaching Experience

Erasmus University Rotterdam

2024-2026 Behavioral Economics (Bachelor, Year 3)	Lecturer
2023/2024 Experimental Economics (Master's)	Lecturer
2023-2026 Behavioral Economics (Bachelor, Year 3)	Lecturer
2023-2026 Behavioral Economics (Master's Theses x 12)	Supervisor
2023-2026 Behavioral Economics (Bachelor's Theses x 14)	Supervisor

Tinbergen Institute

2022/2023 Microeconomics I: Individual Decision Making (Master's)	Teaching Assistant
2022/2023 Microeconomics II: Game Theory (Master's)	Teaching Assistant

University of Hong Kong

2018/2019 Economic Development of China (Bachelor's elective)	Teaching Assistant
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