

Xiangchen Liu

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Department of Consumer Science
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Education

University of Wisconsin–Madison

Ph.D. in Consumer Behavior and Family Economics 2019 - 2025

Committee: Megan Doherty Bea (Chair), J. Michael Collins, Katie Fitzpatrick, Alejandra Ros Pilarz

Dissertation: Life Course Inequalities: Fertility, Childcare, and Maternal Labor Market Outcomes
Robert O. Herrmann Outstanding Dissertation Award, American Council on Consumer Interests Annual Conference, 2025

Cornell University

Visiting Scholar in the Department of Economics 2024 - 2025

University of Wisconsin–Madison

M.S. in Economics 2017 - 2019

Shandong University

B.A. in Business Administration 2013 - 2017

Research and Teaching Interests

Research Fields: Family Economics, Family Policy, Consumer Decision-Making, Fintech, Health Economics

Teaching Fields: Intro/Advanced Consumer Analytics, Consumer Economics, Financial Planning, Applied Econometrics/Statistics, Family Economics, Consumer Policy, Behavioral Finance/Economics

Peer-Reviewed Publication

Liu, Xiangchen. 2024. Fertility Intentions of China's One-Child Generation: A Comparative Analysis with the US. *Journal of Family Studies*, 1-34. <https://dx.doi.org/10.1080/13229400.2024.2399263>

Genevieve Gorst Herfurth Award for Outstanding Research - Honorable Mention, UW-Madison, 2025

Working Papers

Liu, Xiangchen. Tracing Parenthood's Uneven Impacts: Mothers' and Fathers' Employment and Promotion Trajectories over the Life Course. [\[click for link\]](#) **Under Review**

Abstract: Using data from the NLSY79 and group-based trajectory modeling, this study examines employment and promotion paths of U.S. men and women, with a focus on parenthood. It introduces a new measure of promotion based on wages and working hours, addressing a notable

gap in labor surveys. Within each gender, the research identifies distinct employment and promotion paths, linking them to individual factors like education, race/ethnicity and age at first childbirth. Across genders, mothers experience more career interruptions than fathers, resulting in lower end-of-trajectory earnings. This paper underscores the long-lasting impact of the transition to parenthood, as well as career decisions made around the time of first childbirth, on persistent within and across gender disparities in the workplace. By studying the interplay of employment and promotions over an extended period for mothers versus fathers, this paper reveals a potential mechanism contributing to earnings disparities.

Liu, Xiangchen. To Work or Not to Work: The Role of Local Childcare Costs and State Pre-K Policy in Shaping Maternal Employment Trajectories Post-Childbirth in the U.S.

Abstract: The study employs a multi-level dataset, combining the NLSY79, the NDCP (2008-2018), and state-level childcare policy data, to explore how childcare contexts impact maternal employment in the U.S., with a focus on local (county-level) variations in childcare costs and state policies. Employing an event history approach and accounting for individual fixed effects, it uncovers the varied influences of local childcare prices and state-level policies on maternal employment, particularly highlighting disparities across races/ethnicities and educational levels. The research provides a nuanced, geographically informed analysis, aiming to pinpoint county-level variations that contribute to inequalities in mothers' labor supply. The findings intend to inform childcare and family policies that encourage maternal employment, reduce gender disparities in the labor market, and enhance the well-being of women.

Cong, Lin, **Xiangchen Liu**, and Yu Wang. Anchoring Effect and Loss Aversion: Evidence from the Non-Fungible Token Market. [\[click for link\]](#)

Young Scholar Award, Asian Meeting of the Econometric Society (NTU), 2023

Abstract: This paper investigates the anchoring effect and loss aversion in the Non-Fungible Token (NFT) market using comprehensive user-auction data from Crypto Punks. Through hedonic regression, we derive market price and return indexes for NFTs and separately analyze the anchoring effect and loss aversion among buyers and sellers. We find that both buyers and sellers tend to anchor to the last transaction price, especially when anticipating potential losses. Our findings remain robust when measuring all behavioral biases in Ether. Additionally, we discover that transaction experience reinforces agents' reference dependence. Lastly, our analysis does not reveal any evidence of sellers and bidders "strategically" factoring in the behavioral biases of other participants.

Zhang, C. Yiwei and **Xiangchen Liu**. Payday Lenders as Utility Payment Centers: Can Paying Down Bills Lead to Debt?

Abstract: This paper examines whether vulnerable households are induced to take out payday loans when given the opportunity to pay utility bills at payday lending locations. In 2016, Missouri banned utilities companies from using payday lenders as bill payment centers. Using a quasi-experimental synthetic control approach, we find payday loan usage in Missouri decreased 14.2% following the regulation relative to the baseline mean in the pre-period. This suggests paying bills at payday lenders causally increases payday loan uptake among low-income households. Ongoing work examines spillovers to other financial services. These findings have implications for policies aimed at enhancing financial well-being for vulnerable households.

Fitzpatrick, Anne, Katie Fitzpatrick and **Xiangchen Liu**. Health Insurance and High-Cost Borrowing: State Heterogeneity and the Effects of Medicaid on Pawn Loans, Payday Loans, and other Fringe Bank Products

Richard L.D. Morse Consumer Economics Award, American Council on Consumer Interests Annual Conference, 2025

Abstract: Linking 2009 through 2019 March and FDIC-sponsored CPS Supplements, we estimate average treatment effects, as well as by state and time, of the Medicaid expansion's effect on insurance coverage and financial security with a synthetic control approach. We measure financial security by use of "fringe banks", non-banks offering financial products (e.g., payday lenders, check cashers, etc.). Medicaid coverage increased 6 percentage points (21%) reducing demand for fringe bank credit by 2 percentage points (21%). With treatment effect variation, machine learning identified the policy environment of state Medicaid expansions affected enrollment and financial outcomes differentially across states.

Seminar and Conference Presentations (* for peer review)

To Work or Not to Work: The Role of Local Childcare Costs and State Pre-K Policy in Shaping Maternal Employment Trajectories Post-Childbirth in the U.S.

- **Association for Public Policy and Management** 2023 Fall Conference*
- **American Council on Consumer Interests** Annual Conference 2024*
- Consumer Science Graduate Workshop at UW-Madison

Tracing Parenthoods Uneven Impacts: Mothers and Fathers Employment and Promotion Trajectories over the Life Course.

- **Association for Public Policy and Management** 2022 Fall Conference*
- Annual Meeting of the **Population Association of America** 2023*
- **American Council on Consumer Interests** Annual Conference 2023*
- Consumer Science Graduate Workshop at UW-Madison

Anchoring Effect and Loss Aversion: Evidence from the Non-Fungible Token Market.

- **2023 Asian Meeting of the Econometric Society (NTU)***, awarded as *Young Scholar Fund*
- Macro-lunch at Cornell University

Payday Lenders as Utility Payment Centers: Can Paying Down Bills Lead to Debt?

- **Association for Public Policy and Management** 2023 Fall Conference*
- **Midwest Economics Association** 2024 Conference*
- **American Council on Consumer Interests** Annual Conference 2024*

Health Insurance and High-Cost Borrowing: State Heterogeneity and the Effects of Medicaid on Pawn Loans, Payday Loans, and other Fringe Bank Products

- **American Council on Consumer Interests** Annual Conference 2025*

Awards & Funds

- Richard L.D. Morse Consumer Economics Award, American Council on Consumer Interests Annual Conference, 2025
- Robert O. Herrmann Outstanding Dissertation Award (\$500), American Council on Consumer Interests Annual Conference, 2025
- Genevieve Gorst Herfurth Award for Outstanding Research - Honorable Mention, UW-Madison, 2025
- Young Scholar Fund (\$400), Asian Meeting of the Econometric Society (NTU), 2023
- Ph.D. Dissertation Award (\$3300), School of Human Ecology, UW-Madison, Spring 2023
- Graduate Research Fellow Travel Grant (\$725), Institute for Research on Poverty, UW-Madison, Fall 2022
- Conference Travel Scholarship (\$650), School of Human Ecology, UW-Madison, 2022, 2023, 2024, 2025
- Summer-Time Award for Research (\$1792), School of Human Ecology, UW-Madison, Summer 2022

Refereeing Service

Humanities and Social Sciences Communications

Teaching Experience

Instructor - Advanced Consumer Analytics (CNSR SCI 301, Online), UW-Madison 2024 spring

Teaching Assistant - Advanced Consumer Analytics (CNSR SCI 301), UW-Madison 2019 – 2021

Teaching Assistant Evaluation (in chronological order): 4.44, 4.25, 4.52, 4.83 out of 5.

Course Content: The Advanced Consumer Analytics course provides an applied learning experience in using data analysis to inform business strategy and marketing decisions. The course has a three-pronged approach: 1) teaching a structured process for translating data insights into actionable decisions; 2) building students' analytical skills to execute this process effectively; and 3) training students to communicate data-driven insights in a compelling, story-based style. Through hands-on work with real consumer data, students develop expertise in extracting strategic insights from data and conveying them persuasively. The analytical process and communication best practices taught in this course are broadly applicable across various business functions and career paths.

Research Experience

Project Assistant for Professor Katie Fitzpatrick, UW-Madison 2024 fall – 2025 spring

Research Assistant for Professor Lydia Ashton, UW-Madison 2024 Summer

BRITE Lab Manager, UW-Madison 2020 fall – 2024 spring

Research Assistant for Professor Yiwei Zhang, UW-Madison 2022 Summer

Research Assistant for Professor Sheldon Du, UW-Madison 2018 fall – 2019 fall

Programming and Languages

Programming: R, Stata, \LaTeX

Languages: English (professional), Mandarin (native)

References

Megan Doherty Bea (Chair)

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Department of Consumer Science
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