MICHAEL G. CUNA

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Education

University of Chicago, Ph.D. Economics *2026*

Barcelona School of Economics, M.Sc. Economics *2017*

Current Affiliation

Walmart, Postdoc & Senior Manager *2026-current*
Becker Friedman Institute, Research Scholar *2026-current*

References

Professor Leonardo Bursztyn (Co-Chair)
University of Chicago
Kenneth C. Griffin Department of Economics
bursztyn@uchicago.edu

Professor John List (Co-Chair)
University of Chicago
Kenneth C. Griffin Department of Economics
jlist@uchicago.edu

Professor Alex Imas
University of Chicago
Booth School of Business
alex.imas@chicagobooth.edu

Research and Teaching Fields

Primary: Behavioral Economics, Experimental Economics
Secondary: Organizational Economics, Education Economics

Job Market Paper

The Hidden Curriculum (with Elaine Shen)

Abstract: *Despite expanded access to selective colleges, first-generation students often trail their peers in educational and early-career outcomes. We study one mechanism: the hidden curriculum – implicit, unwritten practices critical to educational and career success such as networking. First, we use data from over 70,000 students across 20 public universities to identify a first-generation gap in investment in hidden-curriculum actions. Second, in a field experiment at UC Berkeley, we show an information intervention increases take-up of hidden-curriculum actions by 13pp, closing roughly 77% of the baseline gap. Finally, an online experiment with AI college advisors shows that first- and continuing-generation students exert similar information-acquisition effort, but respond differently to hidden-curriculum nudges. Proactive information about returns eliminates this gap. The results highlight that asymmetric information about potential strategies and returns may prevent equal access from delivering equal opportunity and equal outcomes.*

Working Papers

Contingent Valuation and Social Utility (with Franco D. Albino, Alec Brandon and John A. List)

Abstract: *Contingent Valuation (CV) is a widely used method to obtain value estimates for nonmarket goods and services. In this study, we ask: what are people telling us when they vote in a CV survey? Our answer is that they are telling us two things simultaneously: how much they value the public good and how much they value voting yes. The first matters only if the program is implemented. The second is consumed the moment the vote is cast. Since one's vote is almost never pivotal, in such exercises the good is heavily discounted while the yes vote is not. This fact explains why CV responses tend to be insensitive to both price and scope. Further, this can explain why standard CV estimates can substantially overstate WTP. By leveraging a field experiment with over five thousand U.S. adults, we show how to separate the two motives. This is completed using the Deepwater Horizon instrument and placing a real incentive, minutes off the survey, inside the same CV vote. This allows us to price hypothetical stakes in real units. We find that roughly three-quarters of the conventional $341 WTP reflects the value of voting yes rather than the value of a cleaner Gulf. Environmentalists, it turns out, do not value the Gulf much more than others. They value voting for it more.*

What Happens When the Taliban Leave? Evidence from a Field Experiment and Survey in Pakistan (with Musharraf Cyan, M. Taha Kasim, John A. List, and Michael K. Price)

Abstract: *From newborns to the elderly, exposure to violence and conflict has been found to have deleterious effects. In this study, we explore a unique type of violence: exposure to the Taliban. Pairing a field experiment with a field survey among citizens in Khyber Pakhtunkhwa (KP), Pakistan, we examine how exposure to violence affects general trust, subjective well-being, and confidence in institutions. In our field experiment, we observe that exposure to conflict significantly alters the relative valuation of monetary rewards for oneself compared to those for a comparable peer. Specifically, individuals subjected to violence demonstrate a marked tendency to prioritize their own financial gain over that of a similar other. In the survey, we find that exposure to violence is associated with reduced general trust, trust in informal institutions, and subjective well-being. Interestingly, being exposed to violence increases trust in formal institutions. Our combined results highlight that the interplay between violence and trust dynamics is complex and highly consequential. In turn, the policy implications highlight the need for a multifaceted strategy to support individuals and communities affected by violence, ensuring both immediate relief and long-term resilience.*

The Role of Risk and Ambiguity Preferences on Early-Childhood Investment: Evidence from Rural India (with Lenka Fiala, Min Sok Lee, John A. List, and Sutanuka Roy)

Abstract: *Understanding the role of preferences, beliefs, and constraints on social and wealth inequities is a key unlock for economic growth. This study focuses on the inter-relationship between risk and ambiguity preferences of mothers, their early childhood investments, and their children's outcomes. To do so, we jointly elicit ambiguity attitude and risk aversion preference parameters from more than 6000 randomly sampled mothers from nearly 500 villages in the district of Udaipur in Rajasthan, India. Across several measures of mothers' investment in nutrition of their children between the ages of 0-6, we find a robust and stable positive correlation of estimated ambiguity attitude and risk aversion parameters with maternal investments in children: the more risk and ambiguity averse the mother, the greater her maternal investments. Such investments are correlated with better children's cognitive and non-cognitive skills, as mothers with greater risk and ambiguity aversion have children with superior skills, even after accounting for socio-economic differences. Importantly, the positive effect of ambiguity and risk aversion on early-life outcomes can attenuate the negative impact of proxies of socio-economic disadvantage, such as illiteracy of the mothers, belonging to historically discriminated social groups, no exposure to radio, television, or zero access to mobile phones for all measures of cognitive and non-cognitive early-life skills.*

Work in Progress

AI, Beliefs, and Job Search (with Marion Carr and Elaine Shen)

Abstract: *We study human AI interaction in job expectations and job search behavior by partnering with an AI-powered job-tech startup. The increasing availability and sophistication of AI tools in the labor market—from resume builders to personalized cover letter generators—has reshaped how job seekers navigate the job search process. A prevailing assumption is that AI tools should increase the speed of job applications and provide users with informative signals about what types of jobs to apply for and how to apply. Users would then use the information generated by AI to update their job application material and beliefs in a Bayesian fashion. However, users may have reasons to override recommendations, either because they correctly or incorrectly believe themselves to be more knowledgeable than the AI tools, or because they have ego concerns or motivated reasoning to reinforce their existing beliefs. We first document human-AI interaction in the job search process using a proprietary dataset on job searches, job application material (CVs, cover letters, etc.) and job outcomes. We find that AI job search tools are associated with an increase in the number of jobs applied to, but don't necessarily lead to more job offers and job matches. To understand the mechanisms behind this pattern, we are in the process of fielding an experiment that will randomize the type and presentation of AI-generated advice to examine how recommendations affect user expectations, application quality, and longer-term employment outcomes.*

Hidden Curriculum and Job Market Signals

Scale, Representativeness, and Trust in Science (with Omar Al-Ubaydli and John A. List)

Social Signaling and Altruistic Motives for Sustainable Investments

Awards, Scholarships, and Grants

Benjamin Bloom Dissertation Fellowship	*2025-2026*
CV Starr Fellowship	*2025-2026*
Harry G. Johnson Fellowship	*2025-2026*
University of Chicago Behavioral Economics Research Fund ($9,800)	*2025*
University of Chicago Data Acquisition Grant ($3,000)	*2025*
Becker Friedman Institute Political Economics Initiative Grant ($5,000)	*2023*
University of Chicago Social Sciences Division Fellowship	*2019-2026*

Teaching Experience

A Course in Experimental Economics (PhD)	TA for Prof. List	*Winter 2024*
Experimental Economics (Undergraduate)	Co-Lecturer with Prof. List	*Winter 2023*
Introduction to Behavioral and Experimental Economics (Undergraduate)	TA for Prof. Lee	*Fall 2022*
Economics from an Experimental Perspective (High School at U Chicago)	TA for Prof. Lee	*Summer 2022*
Topics in Behavioral Economics (PhD)	TA for Prof. Bursztyn	*Winter 2022*
Practicalities in RCTs (Master's and PhD)	TA for Prof. Glennerster	*Fall 2021*
Economics from an Experimental Perspective (High School)	TA for Prof. Lee	*Summer 2021*
A Course in Experimental Economics (PhD)	TA for Prof. List	*Spring 2021*

Research Experience and Other Employment

Associate Director, Chicago Experiments	*2021–2024*
Research Professional for Professor John List, BFI	*2017–2019*
Junior Asset Manager, Banca Ifigest	*2015-2016*
Kairos Partners, New York	*2014-2015*

Professional Experience

Conferences	*Economic Science Association, World Meeting (2026), Advancements in Field Experiments, University of Chicago (2025)*, *Ninth Biennial Meeting of the Social Dilemmas Working Group, Indiana University at Bloomington (2025)*, *Conference on Field Experiments in Accounting and Finance, Georgetown (2024)*, *Advancements in Field Experiments, University of Chicago (2023)*
Presentations	*London School of Economics Department of Management (2026), Microsoft Research (2026), Applied Micro Brown Bag, University of Notre Dame (2025)*, *Mitch Daniels School of Business, Purdue University (2025)*, *Tippie College of Business, University of Iowa (2025)*, *University of Illinois Urbana-Champaign (2025)*, *Marquette University, College of Business Administration (2025)*, *Washington University in St. Louis, Olin Business School (2025)*, *DePaul Applied Micro Seminar (2024)*, *Experimental Economics Seminar, University of Chicago (2023)*
Refereeing Activity	*Journal of Political Economy*, *Journal of Political Economy: Microeconomics* , *Journal of Applied Economics*, *Journal of Economic Behavior and Organization*

Additional Information

Citizenship	USA, Italy
Languages	English, Italian