Ke-Cheng Hsu (Clio)
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November 10, 2026

Hiring Committee
Compass Lexecon — Beijing / Shanghai
Re: Economist — Beijing — Q3 2026 (JR260969)

Dear Hiring Committee,

I am writing to apply for the Economist position in Compass Lexecon's Beijing/Shanghai office. I am a Ph.D. candidate in Economics at HKUST, working in empirical industrial organization and digital economics. I am a native Mandarin speaker and professionally fluent in English, and I am drawn to the opportunity to apply structural and reduced-form tools to competition and regulation matters.

My research uses large proprietary datasets to study welfare and run counterfactuals. In "Too Much Unsold Stock?: Environmental Consequences of Price Commitment," joint with Kei Kawai (Senior Consultant, Compass Lexecon) and Kohei Kawaguchi (Advisor, UTokyo Economic Consulting Inc.), we ask whether resale price maintenance can be pro-competitive—by encouraging sellers to carry inventory—and how much of the resulting unsold stock is an environmental cost of price commitment. Estimating a dynamic oligopoly model on monthly bookstore data, we find that the classical static model overstates marginal cost by about 20% when dynamic demand uncertainty and inventory decisions are ignored. Working on this project taught me to let the data speak first—cleaning and transforming raw records, then using descriptive statistics, regression, and clear figures to establish the key facts before turning to structural models.

My job market paper studies return policy as a trade-off between purchase and return efficiency: a stricter return policy curbs inefficient ex-post returns, but the resulting lower return rates make higher prices more attractive for sellers and can exclude ex-ante efficient purchases. Automatic provision of return-shipping insurance performs better in high-margin categories by expanding valuable purchases, while selective adoption outperforms automatic provision by 15–30 percentage points of first-best welfare in thinner-margin categories by curbing excessive returns. A partial return-penalty discount (a discounted price plus a 10–15% restocking fee) outperforms both outside dresses, attaining 75–78% of first-best welfare. I build reproducible pipelines on AWS and HPC/SLURM in Python, R, and C++, and write tests to keep the code clear and correct. In Ph.D.-level IO coursework, I also ran merger simulations, entry/exit counterfactuals, and firm-conduct identification exercises.

My CV lists an expected graduation of June 2027, but I can finish earlier and join as early as Q4 2026 if an offer is available. I have attached my CV and transcript, and provided my job market paper as a writing sample through the portal. Thank you for your consideration.

Sincerely,

Ke-Cheng Hsu (Clio)