HSU, Ke-Cheng (Clio)

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Professional Summary

PhD candidate in Economics at HKUST (expected June 2027) seeking Haitong International Young Talent Program 2027 summer internship—preferably **Research** or cross-border / China-market desks. Strong empirical analysis on large datasets; clear English and Mandarin writing and presentation; works to deadlines with a coachable project style. Hong Kong permanent resident; available for the June 2027 10-week program.

Education

The Hong Kong University of Science and Technology, Hong Kong

Doctor of Philosophy in Economics — Expected Graduation: June 2027

Research interests: Empirical industrial organization and digital economics.

Master of Philosophy in Economics — 2020–2022

CGA: 4.1/4.3.

Bachelor of Science in Mathematics and Economics, Minor in Actuarial Mathematics — 2015–2019

CGA: 3.9/4.3.

Awards: Dean's List (2016–2019); University Scholarship (730K HKD); Academic Achievement Medal (top 1%); Postgraduate studentship (1.5M HKD); Redbird scholarship (40K HKD).

Experience

Research Assistant, National Taiwan University — 2020

- Modeled crisis intervention as regulator–creditor negotiation; derived and simulated equilibrium predictions to support policy design.

Teaching Assistant & Lecturer, Department of Economics, HKUST — 2020–present

- Lecturer for MSc Math Camp (4.53/5); TA for PhD and undergraduate economics (avg 4.72/5); present technical material clearly in English and Mandarin; Teaching Assistant Coordinator, Business School (2025–2026).

Projects

Inventory and Pricing under Resale Price Maintenance (RPM) *(w/ K. Kawaguchi, HKUST; K. Kawai, U. Tokyo)*

- Built a dynamic oligopoly model of pricing and inventory under demand uncertainty and RPM, with equilibrium stockouts and unsold returns (35–40% of Japanese books printed are discarded); constructed title-by-market-by-month panels from monthly bookstore POS data (deliveries, sales, returns; tens of billions of records across 1,000+ stores), linked via standardized ISBNs and merged with local demographics and detailed title-level information scraped from Amazon in Python.
- Estimated demand and supply with instrumental variables (2SLS) and Hausman-style price instruments; validated the estimator with Monte Carlo on simulated equilibria; selected controls with LASSO and panel fixed effects; implemented iterative equilibrium simulation in C++.
- Compared the dynamic model against the classical static model and showed the static version overstates marginal cost by ∼20% once demand uncertainty and inventory decisions are ignored; uncovered stockout-driven intertitle and intertemporal substitution (not interregional) through weekly descriptive statistics, regressions, and figures.

Return Policy Design in E-Commerce *(Sole-authored Job Market Paper)*

- Sole-authored Ph.D. structural industrial-organization study: built and estimated a model of purchase, return-shipping-insurance take-up, and return under monopoly pricing, using within-retailer switches between automatic provision and selective adoption of return-shipping insurance on Taobao (2017–2023; ∼62M RMB revenue; six apparel categories; ∼20–30% return rates); scraped and OCR-digitized product attributes in Python.
- Developed an original welfare framework that decomposes losses into ex-ante purchase inefficiency and ex-post return inefficiency; recovered category-specific demand, fit uncertainty, and return responses via GMM with bootstrap inference; built a reproducible estimation pipeline on AWS and HPC/SLURM (Python, R, C++) with Monte Carlo validation of policy rankings for seller profit, consumer surplus, and social welfare.
- Documented a purchase–return efficiency trade-off and showed that a menu pairing a discounted price with a moderate (∼10–15%) restocking fee raises social welfare by about 2 million RMB (∼5%) and seller profit by about 1.2 million RMB relative to status-quo insurance policies, attaining ∼75–78% of first-best welfare outside dresses; automatic provision expands valuable purchases in high-margin categories while selective adoption outperforms it by ∼15–30 pp of first-best welfare in thinner-margin categories.

Skills

Languages: Mandarin (Native), English (Fluent), Cantonese (Basic).

Technical: Python, R, Stata, C++, Microsoft Excel, Word, PowerPoint, LaTeX, AWS, HPC/SLURM; MLE, GMM, bootstrap; research reporting and presentations.

References: Kei Kawai (UTokyo; Compass Lexecon), Kohei Kawaguchi (HKUST; UTokyo Econ Consulting), Pak Hung Au (HKUST).