Ke-Cheng Hsu (Clio)
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Hiring Team
UBS — Research, Economics & Strategy, China Equity Strategy, Shanghai
Re: Research – Economics & Strategy – China Equity Strategy Associate (345218BR)

Dear Hiring Team,

I am writing to apply for the Research – Economics & Strategy – China Equity Strategy Associate position in Shanghai (345218BR). I am a Ph.D. candidate in Economics at HKUST (expected June 2027; I can finish as early as February 2027), a Hong Kong permanent resident, a native Mandarin speaker, and professionally fluent in English. I am drawn to the role because it combines careful analysis of China A-share markets—market developments, earnings, economic data, and investor flows—with clear writing for clients and colleagues. My training is in building frameworks that connect evidence to theory, estimating them on large data, and presenting the results so non-specialists can follow them.

In my job market paper on Taobao apparel return policy, I clean and link a large Chinese e-commerce transaction panel (2017–2023; ∼62M RMB revenue; six categories), estimate a structural model of purchase, return-shipping insurance, and returns, and compare policies by seller profit, consumer surplus, and social welfare. A counterfactual menu that pairs a discounted price with a moderate restocking fee raises social welfare by about 2 million RMB (roughly a 5% gain) and seller profit by about 1.2 million RMB relative to the status-quo insurance policies. The work is close to what the posting describes day to day: maintain models and databases, run quantitative analysis, and turn findings into written notes under a clear research question.

With Professors Kohei Kawaguchi and Kei Kawai, I build title-by-market-by-month panels from bookstore point-of-sale records and estimate pricing and inventory under demand uncertainty. Relative to a classical static model, allowing for demand uncertainty and inventory lowers estimated marginal cost by about 20%. We summarize results in figures, tables, and a weekly report on a fixed deadline. I have also presented related work at the Asia-Pacific Industrial Organization Conference, the Econometric Society Australasia Meeting, and the China Economics Annual Conference in 2026.

I run analysis pipelines in Python, R, and C++ on AWS and HPC/SLURM, and I use Excel, Word, and PowerPoint for models, figures, and presentations. I use AI tools regularly for research and coding, and I check outputs carefully before relying on them. Earlier work on an interbank lending network in MATLAB gave me some exposure to financial-market dynamics. As a lecturer and teaching assistant at HKUST (ratings 4.53/5 and 4.72/5), and as Teaching Assistant Coordinator in the Business School, I have practice explaining technical material clearly in Mandarin and English and keeping written work consistent before it goes out. I would welcome the chance to contribute to China equity strategy research in Shanghai.

I have attached my resume and transcript, and I can send my job market paper on request. Thank you for your consideration.

Sincerely,

Ke-Cheng Hsu (Clio)