Ke Cheng HSU (Clio) 許可證

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BUSINESS ADDRESS

Department of Economics, 5067 Lee Shau Kee Business Building
The Hong Kong University of Science and Technology, Clear Water Bay, Kowloon, Hong Kong

RESEARCH FIELDS

Industrial Organization, Digital Economics, Quantitative Marketing

EDUCATION

Hong Kong University of Science and Technology

Ph.D. in Economics	2022 – 2027 (expected)
M.Phil. in Economics	2020 – 2022
B.Sc. in Mathematics and Economics (Minor in Actuarial Mathematics)	2015 – 2019

WORKING PAPERS

- "Designing Return Policy in E-Commerce: A Trade-off between Purchase and Return Efficiency" *(Job Market Paper)*

  Abstract: We study the effect of return policies by asking whether they encourage efficient returns and purchases. A stricter return policy curbs inefficient ex-post returns, but the resulting lower return rates make higher product prices more attractive for sellers, leading to possible exclusion of ex-ante efficient purchases. We compare automatic coverage that reimburses return-shipping costs (RI) with optional coverage (CI) by estimating a structural model of purchase, insurance, and return decisions under monopoly pricing across six apparel categories. A lenient return policy like RI performs better in high-margin, high-salvage categories by expanding valuable purchases, whereas a strict return policy like CI performs better in thinner-margin categories by curbing excessive returns. Partial RPD, a menu pairing a discounted price with a medium restocking fee as penalty, performs better than RI and CI for most categories by better balancing purchase and return efficiency.

  Presented at (for scheduled):* APIOC 2026*; 2026 Econometric Society Australasia Meeting (ESAM 2026)*; 中國經濟學年會夏季論壇 2026; HKUST Business School PhD Conference; CEP Brownbag in HKUST.

- "Product Design with Heterogeneous Search Costs", with Pak Hung AU

Abstract: Building on Wolinsky's (1986) sequential search model with differentiated products, this paper introduces search cost heterogeneity to analyze how firms leverage observable product designs to influence consumer search behavior. In equilibrium, consumers' search patterns form a partitioned structure: those with low search costs tend to seek niche products, while consumers facing higher search costs gravitate toward standardized products. In the case of two product designs, a reduction in search costs may lead to higher prices for both if the endogenous shift in consumer search modes—the composition effect—dominates the search-encouraging effect. Additionally, we demonstrate that prices respond asymmetrically to decreases in search costs based on the relative position within the distribution where the shock occurs.

Presented at: APIOC 2023; AMES 2023 NTU Singapore.

WORK IN PROGRESS

- "Too Much Unsold Stock?: Environmental Consequences of Price Commitment", with Kohei Kawaguchi and Kei Kawai

  Abstract: Resale price maintenance is procompetitive because it encourages sellers to carry inventory in the low-demand state. When realized demand falls short of that inventory, however, the seller cannot lower the price to clear the market, and the unsold copies are returned at an environmental cost. We build a dynamic oligopoly model with demand uncertainty, estimate it on monthly bookstore data, and ask how much unsold stock is due to price commitment and how a deposit-refund tax can reduce waste.

- "Pass-Through and Incidence with Product Returns", with Ce Bian and Liang Zhao

  Abstract: We study pass-through and incidence with product returns. In contrast to the case without returns, a tax such as a platform commission fee or a sales tax can create negative pass-through and improve social welfare. When a high price significantly raises consumers' return probability, the seller reduces the quantity supplied because of a lower effective margin. This downward-sloping supply curve can lower the equilibrium price in response to a tax increase, raising social surplus by reducing the return rate.

EXPERIENCE

Research

Research Assistant for Prof. Benjamin Bernard, National Taiwan University 2020

Teaching

Lecturer, Math Camp for MSc in Economics, HKUST (4.53/5) 2026

Teaching Assistant Coordinator, Business School, HKUST 2025 – 2026

Teaching Assistant, Department of Economics, HKUST (average 4.72/5) 2020 – 2025

ECON2123 – Macroeconomics (4.53/5)
ECON4134 – Economics of Uncertainty and Information (4.83/5)
ECON4999T – Economics of Uncertainty and Information (4.56/5)

ECON5210 – Microeconomic Theory I (4.85/5; 4.82/5)

FELLOWSHIPS AND AWARDS

Research Travel Grant	2023; 2026
Red Bird PhD Award	2022
Postgraduate Studentship from the HKUST	2020 – present
Academic Achievement Medal	2019
University Scholarship (730K HKD)	2015 – 2019

SKILLS

Technical Skills: R, Python, C++, LaTeX, AWS

Languages: Mandarin (native), Taiwanese / Hokkien (native), English (fluent), Cantonese (basic)

REFERENCES (THESIS SUPERVISION COMMITTEE)

Pak Hung AU
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國籍：中華民國（臺灣）

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經濟系

研究領域

產業組織、數位經濟、計量行銷

學歷

香港科技大學

經濟學博士	2022 – 2027（預計）
經濟學哲學碩士（M.Phil.）	2020 – 2022
數學與經濟學理學士（副修精算數學）	2015 – 2019

工作論文

- 「Designing Return Policy in E-Commerce: A Trade-off between Purchase and Return Efficiency」（求職論文）

  摘要：本文研究退貨政策是否同時促進有效率的購買與退貨。較嚴格的退貨政策可抑制事後無效率的退貨，但退貨率下降會使賣家更傾向提高價格，可能排擠事前有效率的購買。本文在六個服裝品類、獨占定價下估計購買、運費保險與退貨決策的結構模型，比較自動給付退貨運費的保障（RI）與可選購的保障（CI）。寬鬆政策（如 RI）在高毛利、高殘值品類表現較佳，因為它擴大有價值的購買；嚴格政策（如 CI）在毛利較薄的品類表現較佳，因為它抑制過度退貨。部分 RPD（折扣價搭配適度補貨費的選單）在多數品類中比 RI 與 CI 更能平衡購買效率與退貨效率。

  報告（* 為已安排）：APIOC 2026*；2026 Econometric Society Australasia Meeting（ESAM 2026）*；中國經濟學年會夏季論壇 2026；香港科技大學商學院博士生會議；香港科技大學 CEP Brownbag。

- 「Product Design with Heterogeneous Search Costs」，與 Pak Hung AU 合著

  摘要：本文在 Wolinsky（1986）差異化產品序貫搜尋模型的基礎上引入搜尋成本異質性，分析廠商如何利用可觀察的產品設計影響消費者的搜尋行為。均衡中消費者的搜尋呈現分割結構：搜尋成本較低者傾向尋找利基產品，搜尋成本較高者傾向標準化產品。在兩種產品設計下，若搜尋模式的內生轉變（組成效果）主導了鼓勵搜尋的效果，搜尋成本下降可能使兩類產品的價格同時上升。此外，價格對搜尋成本下降的反應並不對稱，取決於衝擊落在成本分布中的位置。

報告：APIOC 2023；AMES 2023（新加坡南洋理工大學）。

進行中的研究

- 「Too Much Unsold Stock?: Environmental Consequences of Price Commitment」，與 Kohei Kawaguchi、Kei Kawai 合著

  摘要：維持轉售價格具有促進競爭的一面，因為它鼓勵賣家在需求低迷時仍持有庫存。但當實際需求低於庫存時，賣家無法降價出清，未售出的存貨被退回並造成環境成本。我們建立含需求不確定性的動態寡占模型，以書店月度資料估計，探討有多少滯銷存貨源自價格承諾，以及押金退款稅如何減少浪費。

- 「Pass-Through and Incidence with Product Returns」，與 Ce Bian、Liang Zhao 合著

  摘要：本文研究存在產品退貨時的價格轉嫁與租稅歸宿。與無退貨的情形不同，平台佣金或銷售稅等租稅可能產生負向轉嫁並提升社會福利。當高價格顯著提高消費者退貨機率時，有效利潤率下降，賣家減少供給。這條向下傾斜的供給曲線可使均衡價格隨租稅上升而下降，並透過降低退貨率提高社會剩餘。

經歷

研究

研究助理，Benjamin Bernard 教授，國立臺灣大學	2020

教學

講師，經濟學碩士班數學營，香港科技大學（4.53/5）	2026
教學助理協調人，商學院，香港科技大學	2025 – 2026
教學助理，經濟系，香港科技大學（平均 4.72/5）	2020 – 2025

ECON2123 總體經濟學（4.53/5）
ECON4134 不確定性與資訊經濟學（4.83/5）
ECON4999T 不確定性與資訊經濟學（4.56/5）
ECON5210 個體經濟理論 I（4.85/5；4.82/5）

獎助與獎項

研究差旅補助	2023；2026
Red Bird 博士獎	2022
香港科技大學研究生助學金	2020 – 至今
學術成就獎章	2019
大學獎學金（73 萬港元）	2015 – 2019

技能

技術：R、Python、C++、LaTeX、AWS
語言：國語（母語）、臺語（母語）、英語（流利）、粵語（基礎）

推薦人（論文指導委員會）

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