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 whether return policies encourage efficient returns and purchases. A stricter policy curbs inefficient ex-post returns, but lower return rates make higher prices more attractive for sellers and can exclude efficient purchases. Using Taobao apparel data, we estimate a structural model of purchase, insurance, and return under monopoly pricing across six categories. Automatic return-shipping coverage performs better in high-margin categories; optional coverage performs better in thinner-margin categories. A menu pairing a discounted price with a medium restocking fee balances both margins for most categories.

  Presented at (scheduled):* APIOC 2026*; 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: We introduce search-cost heterogeneity into a sequential-search model with differentiated products. In equilibrium, low-search-cost consumers seek niche products and high-search-cost consumers seek standardized products. A fall in search costs can raise prices when the composition effect dominates. Prices also respond asymmetrically to search-cost shocks.

  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.

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

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 / ECON4999T – Economics of Uncertainty and Information
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: English (fluent), Mandarin (native), Cantonese (basic)

REFERENCES (THESIS SUPERVISION COMMITTEE)

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