

Xiaoyu Fisher Yu

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RESEARCH FIELDS

Empirical Industrial Organization, Applied Microeconometrics, Quantitative Marketing

EDUCATION

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| Ph.D. in Economics, Rice University | Expected 2023 |
| M.Sc. in Statistics, Rice University | Expected 2023 |
| M.Sc. in Economics, University of Wisconsin-Madison | 2017 |
| B.Sc. in Statistics, Fudan University | 2015 |

WORKING PAPERS

Bundle Choice with Limited Consideration - An Application to Yogurt (Job Market Paper)

I combine complementarity in bundle choice and consideration set of products into a demand model for differentiated products. I show identification of consideration probabilities from the asymmetric demand even when only marginal market shares of products, not bundle options, are observed. I apply the model to the yogurt market with consumer-level and store-level data to quantify the complementarity and the degree of limited consideration. I tailor a novel estimation approach that features efficiency gain via combining the loglikelihood of consumer choices and market shares with moment conditions to my empirical application. I find a considerable demand synergy in the bundle of different products and a significant proportion of consumer inertia, defined here as choosing from the last purchases, in consumer demand for yogurt. Compared to the standard discrete choice model, my estimation results suggest that accounting for complementarity between products and consumers' limited consideration set can substantially affect price competition analysis.

Grocery Store Choice Robust to Unplanned Purchases (draft coming soon)

Consumers often do not account for unplanned purchases in their store choice when planning grocery trips. I develop a discrete choice model with partially unobserved attributes to capture such a behavior. The model is partially identified, and the sharp identified set is characterized via likelihood-based criteria. The inference approach generates the pseudo identified set even in the presence of model misspecification. Using household grocery shopping data, I show that point estimation from the standard multinomial choice model assuming no unplanned purchases is rejected; I instead obtain confidence set for consumers' preferences.

Spillover Effects of Natural Disasters on Banks: A Spatial Framework, with James Barth, Qinyou Hu, Robin Sickles, and Yanfei Sun

We examine the direct and indirect impacts of natural disasters on deposit rates of bank branches during the 2008 – 2017 period. We find that spatial spillover effects substantially explain the total impact for deposit rate-setting branches. Our analysis and findings contribute to the existing literature by showing that the responses of branches to natural disasters are not confined only to those branches in counties directly affected but to branches in neighboring counties through competitive effects. Our results also confirm that spillover effects occur among branches across counties via a social connection and geographical network.

WORK IN PROGRESS

Robust Policy Evaluation with High-dimensional Contextual Effect Using Double Machine Learning,
with Qinyou Hu

RESEARCH EXPERIENCE

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| Research Assistant for Professor Xun Tang, Rice University | 2018 – 2019 |
| Research Assistant for Professor Bruce Hansen, University of Wisconsin-Madison | 2016 |

TEACHING EXPERIENCE

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| Teaching Assistant, Rice University | 2018 – present |
| Undergraduate courses: Introduction to Econometrics, Advanced Econometrics, Macroeconomics, Corporate Finance, Business Law and Economics, Empirical Methods in Industrial Organization | |

SCHOLARSHIP, HONORS AND AWARDS

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| Department of Economics Graduate Fellowship, Rice University | 2017 – 2022 |
| Social Sciences Research Institute's Conference Grants, Rice University | 2021 |
| Best Academic Performance in Master Program, University of Wisconsin-Madison | 2017 |
| First Prize of Outstanding Students, Fudan University | 2015 |

CONFERENCES

2021: International Young Finance Scholars (IYFS) Conference (Virtual), International Finance and Banking Society (IFABS) Conference (Oxford), Financial Management Association (FMA) Annual Meeting (Denver), Southern Economic Association (SEA) Annual Meeting (Houston)

LEADERSHIP ACTIVITIES

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| Information Assistant at Jones Graduate School of Business, Rice University | 2022 – present |
| Administrative Assistant for Washington University in St. Louis-Fudan EMBA Program | 2014 |

TECHNICAL AND LANGUAGE SKILLS

Programming & Software: R, Julia, MATLAB, Stata, Python, SAS, SQL, UNIX, \LaTeX
Certificates: Databases and SQL for Data Science with Python (with Honors), Machine Learning with Python, AWS Machine Learning Foundations Nanodegree Program
Languages: Mandarin (Native), English (Fluent), Spanish (Beginner)

REFERENCES

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Department of Economics
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Professor Robin Sickles
Emeritus Professor of Economics
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Professor Maura Coughlin
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