Haimeng (Hester) Zhang

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EDUCATION

PhD in Economics, **Cornell University**	Expected 2022
MA in Economics, **New York University**	2016
BA (Hons.) in Economics and Management, St. Hilda's College, **University of Oxford**	2008

TEACHING AND RESEARCH FIELDS

Empirical Industrial Organization, Applied Microeconomics, Law and Economics

TEACHING EXPERIENCE

TA, Introductory Microeconomics (Cornell Undergrad) for Prof. Stephanie Thomas	Fall 2021
TA, Game Theory (Cornell PhD) for Prof. Mike Waldman	Spring 2019
TA, Microeconomics (Cornell-Tsinghua Wudaokou MBA) for Prof. Armin Rick	Fall 2018/2017
TA, Microeconomics (Cornell MBA) for Prof. Michael Waldman	Summer 2018
TA, Business Strategy (Cornell MBA) for Prof. Thomas Jungbauer	Summer 2018
Full-time Relief Teacher, Chemistry (Victoria Junior College, Singapore)	Jan – May 2005

RESEARCH ASSISTANCE EXPERIENCE

RA for Prof. Sarah Wolfolds, Cornell University	Spring 2019
RA for Prof. Thomas Jungbauer, Cornell University	Fall 2018
RA for Prof. Armin Rick, Cornell University	Fall 2017 – Summer 2018
RA, New York State Attorney General's Office, Antitrust Bureau , New York, US	Sep – Dec 2015

INVITED CONFERENCE PRESENTATION

41st BREAD Virtual Conference on Development Economics	2021

INDUSTRY WORK EXPERIENCE

Investment Banking Associate, Moelis & Company, London, UK	2010 – 2013
Investment Banking Analyst, UBS, London, UK	2008 – 2010

SCHOLARSHIPS AND AWARDS

DBS Bank Scholarship (full merit-based scholarship covering tuition fees and living expenses for an undergraduate degree outside Singapore)	2005 – 2008
Economics Prize for best academic performance, St. Hilda's College, Oxford	2007
Moberly Scholarship for best performance in the Preliminary Exam, St. Hilda's College, Oxford	2006
Singapore Ministry of Education Scholarship (full merit-based scholarship covering tuition fees and living expenses for secondary education in Singapore)	2001 – 2004

OTHER

Programming	Stata, Matlab, Julia, LATEX, Beamer, QGIS
Languages	English (proficient), Mandarin (native speaker), Spanish (basic)
Citizenship	United Kingdom

RESEARCH

Job Market Paper

Zhang, H. "Jump Bidding as a Signaling Game"

Abstract: Jump bidding in an ascending-bid auction with affiliated values can be rationalized using a signaling model. Bidders communicate their private information with one another via the sizes of jump bids. These signals are credible since bidders with lower private information incur a higher *ex ante* cost for choosing a jump bid with any given size. This prevents them from mimicking bidders with higher private information. In equilibrium, the signaling model predicts that the size of a jump bid placed each round is bounded above by a strategy that is equivalent to one in a first-price sealed-bid auction. Using data from an FCC spectrum auction, the signaling model implies a higher mean valuation compared to the "open exit" model. This suggests that if bidders are indeed using jump bids as signals, ignoring it leads to undervaluation. If jump bidding was prohibited, the government could have had 8% higher revenues from the auction.

Working Papers

Caunedo, J., Kala, N. & **Zhang, H.** "Economies of Density and Congestion in Capital Rental Markets"

Abstract: The development of rental markets for equipment is a potentially powerful mechanism to grant small scale producers access to capital and its technology. Governments in the developing world have recently engaged in stimulating rental markets through subsidies. These interventions have distributional effects as well as efficiency effects that are not well under-stood. This paper is the first one to assess the allocative efficiency of these markets in a developing economy. To do so, we combine a novel dataset of the universe of transactions from one of the largest providers of equipment rentals in India, our own census of farming households, a survey of detailed farmer characteristics and a structural model of frictional rental markets. Allocations are mediated by the distribution of service requests and providers in space and endogenous delays in service provision due to demand congestion. Small farmers are rationed out by market providers. A government subsidized first-come-first-served dis-patch system benefits small-holder farmers through equipment access and declines in queuing time. However, this dispatch system entails equipment transportation costs that may well overturn the productivity gains to those farmers. Large farmers benefit from queuing with market providers and the benefit becomes stronger the larger the share of small farmers entering the rental market.

Liu, Y. & **Zhang, H.** "Estimating Consumer Switching Costs in Chinese Mobile Communications Market"

Work in Progress

Zhang, H. "Planned Obsolescence with Time-inconsistent Discounting"
Zhang, H. "Games in FCC Spectrum Auctions"

REFERENCES

Panle Jia Barwick

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Cornell University
Co-founder and co-director, Cornell Institute for
China Economic Research
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Michael Waldman

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Professor of Economics
SC Johnson College of Business
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