

INFORMATION	Department of Economics Cornell University Ithaca, New York, US	<a href="http://www.pengfei-zhang.com">www.pengfei-zhang.com</a> <a href="mailto:pz82@cornell.edu">pz82@cornell.edu</a> +1 (607) 216-7403
PLACEMENT	<b>Seth Sanders</b> (Placement Director) Ronald G. Ehrenberg Chair of Labor Economics Cornell Department of Economics <a href="mailto:ss3977@cornell.edu">ss3977@cornell.edu</a>	<b>Laura Miller</b> (Placement Administrator) Graduate Field Coordinator Cornell Department of Economics <a href="mailto:ljm242@cornell.edu">ljm242@cornell.edu</a> (607) 255-4893
EDUCATION	<b>Ph.D. in Economics</b> , Cornell University <b>M.A. in Economics</b> , Cornell University <b>B.S. in Mathematics and Global China Studies</b> First-class Honors, The Hong Kong University of Science and Technology	Sep. 2016–Present   Sep. 2012–Jun. 2016
REFERENCES	<b>Kaushik Basu</b> Professor of Economics and Carl Marks Professor of International Studies Cornell Department of Economics <a href="mailto:kb40@cornell.edu">kb40@cornell.edu</a> (607) 255-2525	<b>Stephen Coate</b> Professor of Economics and Kiplinger Professor of Public Policy Cornell Department of Economics <a href="mailto:sc163@cornell.edu">sc163@cornell.edu</a> (607) 255-1912
	<b>Jed Stiglitz</b> Professor of Law Cornell Law School <a href="mailto:js2758@cornell.edu">js2758@cornell.edu</a> (607) 255-9415	<b>Yi Chen</b> Assistant Professor of Economics Cornell Johnson School of Business <a href="mailto:yc2535@cornell.edu">yc2535@cornell.edu</a> (475) 227-9268
RESEARCH FIELDS	Applied Microeconomics (Law and Economics, Public Policy, Economic Development), Applied Theory, Behavioral and Experimental Economics	
RESEARCH TOPICS	Property Rights, Intellectual Property Law and Policy, Knowledge Economy, Vaccine, Social Norm, Dispute Resolution, Mechanism Design	
TEACHING INTERESTS	Law and Economics, Game Theory, Microeconomics, Applied Econometrics, Development Economics	
JOB MARKET PAPER	<b>The Human Side of Cyber Takedowns: Theory and Evidence from GitHub</b>  Abstract: This paper presents the first welfare evaluation of the widely adopted content takedown policy that secures copyright in cyberspace. In our analytical framework, unauthorized reproduction occurs in an open-access platform, either because of selfishness or because of other-regarding motives toward the online community. The first kind of reproduction reduces original contributions, whereas the second kind of reproduction invites them. The takedown policy is only socially beneficial in removing the former, but it allows a profit-maximizing copyright owner to block competition for the latter. An event study design using data from GitHub provides evidence that reproduction on this platform is most likely driven by the motive to expand content, and enforcing the takedown policy is thus inefficient. This welfare loss can be addressed by an appropriate fair-use condition.	
WORKING PAPER	<b>Mediation and Costly Evidence</b> with Chen Yi (Cornell University)  Abstract: This paper studies the efficient mediation procedure where disputants are asymmetrically informed and can acquire hard evidence with some probability at a cost. The model encompasses both facilitative mediation where the mediator only transmits information, and evaluative mediation where the mediator bases recommendation on acquired information. In the efficient mediation procedure, weak cases are settled by facilitation, whereas strong cases are settled by evaluation if efficiency demands settlement of all cases. While facilitation is the exclusive focus of previous	

literature, our results suggest that evaluation is equally important for efficiency. Our findings also highlight the advantage of a mediation default over unmediated negotiation, which have implications for dispute resolution, two-sided online platform, and international relations.

**The Global Vaccine Shortage, Profit-Cap Policy, and the Duopoly Rule** with Kaushik Basu (Cornell University) and Fikri Pitsuwan (ETH Zürich)

Abstract: This paper shows that profit-cap policy, in the form of capital taxation and donation requirement, can eliminate the inefficiency associated with intellectual property rights. Optimal profit cap intensifies the competition between the duopoly with lowest fixed costs, and drives the oligopoly price towards the competitive price. We discuss the specific application of this result in addressing the global shortage of Covid-19 vaccines.

PUBLICATION **A Reference Dependent Regret Theory** with Yuval Erez (Lehigh University) and Felipe Araujo (Lehigh University) *forthcoming at Decision*

**Herd Immunity and a Vaccination Game: An Experimental Study** with Wooyoung Lim (HKUST) *PLOS ONE 15(5): e0232652.*  
*featured in PLOS COVID-19 Collection, Brookings Global Economy and Development*

WORK IN PROGRESS **For-cause Removal vs. At-will Removal** with Jed Stiglitz (Cornell University)  
**A Network Approach to Dispute Settlement in Bilateral Treaties: Theory and Evidence from TRIPS** with Parker Li (University of British Columbia) and Yishuang Li (New York University)  
**Focal Player as Focal Point**

CONFERENCE & SEMINAR PRESENTATIONS 2021: American Economics Association Annual Meeting (Jan.), IEA Roundtable in Law and Development (Jan.), Cornell Public Economics Workshop (Apr.), Cornell The Work In Progress Seminar (Apr.), Canadian Economics Association Annual Meeting (Jun.), Oligo Workshop (Jun.), China Economist Society Annual Conference (Jun.), The Society for Institutional and Organizational Economics (SIOE) Annual Conference (Jun.), Asian Meeting of the Econometric Society (Jun.), International Economics Association World Congress (Jul.), Stony Brook International Conference on Game Theory (Jul.), World Congress of the Game Theory Society (Jul.), Young Economist Symposium (Aug.), European Association of Law and Economics Annual Conference (Sep.), American Law and Economics Association Annual Meeting (Oct.)  
2019: Cornell The Work In Progress Seminar (Dec.), Book Conference for The Reasoning State, Cornell Law School (Nov.), Advanced Graduate Workshop on Poverty, Development and Globalization (Jun.), Cradle Roundtable on Law, Economics, and Society (Mar.)  
2018: Cornell The Work In Progress Seminar (Feb.)  
2016: HKUST SOSC-ECON joint seminar (May)

HONORS & AWARDS **Göran Skogh Award**, European Association of Law and Economics 2021  
for the best paper by a young scholar  
**Audrey Kahin research fellowship**, Cornell 2020  
**Einaudi Center International Research Travel Grant**, Cornell 2020  
**The Sage Graduate Fellowship**, Cornell 2016-2021  
**Honorable Mention, The Mathematical Contest in Modeling**, MAA 2015  
**Mr & Mrs Liu Sing Cheong and Wong Po Yuk Scholarship**, HKUST 2012-2016  
**University Academic Excellence Award**, HKUST 2012-2015

TEACHING EXPERIENCE Teaching Assistant, Introduction to Game Theory and Strategic Thinking Fall 2018, 2019, 2021  
for Prof. Kaushik Basu, Department of Economics and Johnson College of Business, Cornell  
Teaching Assistant, Applied Econometrics Spring 2020  
for Prof. Doug McKee, Department of Economics, Cornell  
hybrid Instruction

	Teaching Assistant, Microeconomics for Management for Prof. Sofia Kalantzi, Johnson College of Business, Cornell	Fall 2019
	Teaching Assistant, Game Theory for Prof. Tommaso Denti, Department of Economics, Cornell	Spring 2019
	Teaching Assistant, Network II: Market Design for Prof. Arpita Ghosh, Department of Computer Science, Cornell	Spring 2018
	Teaching Assistant, Introduction to Microeconomics for Prof. Nicholas Sanders, College of Human Ecology, Cornell	Fall 2017
RESEARCH POSITIONS	Research Assistant, Prof. Kaushik Basu	2020-2021
	Research Assistant, Prof. Hyuncheol Bryant Kim and Prof. Hyunseob Kim	2020
	Research Assistant, Prof. Jane Y. Zhang	2013-2015
	Research Assistant, Prof. Charles Holt	2014
PROFESSIONAL SERVICES	Referee: PLOS ONE (X2), Health Economics	
	Founder and Organizer, Cradle Reading Group on Law and Economics URL: <a href="https://einaudi.cornell.edu/cradle-reading-group">https://einaudi.cornell.edu/cradle-reading-group</a>	2019
	Organizer, Micro Theory Reading Group, Cornell	2018
	Mentor, Graduate Student Association For Economics, Cornell	2018-2019
	Professional Membership: American Economic Association, Econometric Society, American Law and Economics Association, Association for Public Policy Analysis and Management, European Economic Association, Canadian Economic Association, Game Theory Society	
CITIZENSHIP	China	
SKILLS	<b>Languages</b>	<b>Programming</b>
	Mandarin (Native), English (Fluent), Cantonese (Fair), Japanese (Basic)	Python, Latex, STATA, R, Z-tree, Excel VBA, Mathematica