

# Bo Hu

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## Research fields

Applied Microeconomics, Industrial Organization, Labor Economics, Corporate Finance

## Research focus

Endogenous Determination of Market Structure  
Market Competition and Dynamic Incentive Contracts

## Education

**Vrije Universiteit Amsterdam & Tinbergen Institute, the Netherlands, 2014 - 2019**  
Ph.D. in Economics, expected defense in 2019

**Erasmus University Rotterdam & Tinbergen Institute, the Netherlands, 2012 - 2014**  
M. Phil. in Econometrics (cum laude)

**Shanghai University of Finance and Economics, China, 2009 - 2012**  
Doctoral Program in Economics

**Southwestern University of Finance and Economics, China, 2005 - 2009**  
B.A. in Economics (cum laude)

## References

Dr. **Makoto Watanabe** (Advisor)  
Vrije Universiteit Amsterdam  
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Prof. **Pieter Gautier** (Advisor)  
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## Working papers

**Managerial Labor Market Competition and Incentive Contracts**  
Job Market Paper

**Marketmaking Middlemen**, with Pieter Gautier and Makoto Watanabe  
Revised and Resubmitted, *RAND Journal of Economics*

## Work in progress

**Competition and Advance Purchase Behavior: Evidence from Booking.com,**  
with Marc Möller and Makoto Watanabe

## Teaching assistant

Labor Search, PhD course, Tinbergen Institute, 2016  
Game Theory, PhD course, Tinbergen Institute, 2012  
Industrial Organization, Bachelor course, Vrije Universiteit, 2015 - 2017  
Microeconomics, Bachelor course, Vrije Universiteit, 2013 - 2016  
Macroeconomics, Bachelor course, Shanghai U. of Fin & Econ, 2010 - 2011  
Economic Growth, Bachelor course, Shanghai U. of Fin & Econ, 2011  
Economic Data Analysis, Bachelor course, Shanghai U. of Fin & Econ, 2011

## Presentations

2018: Search and Matching Annual Conference, Cambridge; Belgian Financial Research Forum, Brussels; Rotterdam Executive Conference, Rotterdam; Queen Mary PhD Workshop, London; 26th Finance Forum, Santander

2017: Economics Department Seminar, University of Bristol

2016: Search and Matching Annual Conference, Amsterdam; EEA-ESEM, Geneva

2015: Search and Matching Workshop, Bristol; Search and Matching Annual Conference, Aix-en-Provence; EARIE, Munich

2014: Symposium in Honor of Jean Tirole, Den Haag

## Honours and awards

Tinbergen Scholarship, 2012 - 2014  
People's Scholarship, Shanghai U. of Fin & Econ, 2011  
Outstanding Graduates, Southwestern U. of Fin & Econ, 2009  
National Scholarship (1st prize), Southwestern U. of Fin & Econ, 2006-2008  
Hang Seng Bank Scholarship, Southwestern U. of Fin & Econ and Hang Seng Bank, 2007

## Refereeing

Journal of Health Economics (1)

## Organizational experiences

Search and Matching Annual Conference, Amsterdam, 2016

## Languages

Chinese (native), English (fluent)

## Programming

Julia, Python, R, Stata, MySQL, Matlab, Mathematica,  $\text{\LaTeX}$

## Addendum: Paper abstracts

### Managerial Labor Market Competition and Incentive Contracts

This paper assesses the impact of managerial labor market competition on executive incentive contracts. I develop a dynamic contracting framework that embeds the moral hazard problem into an equilibrium search environment. The competition for executives increases total compensation, and generates a new source of incentives, called *labor market incentives*, which substitutes for performance-based incentives (e.g. bonus, stocks, options, etc.). The model is estimated using a newly assembled dataset on job turnovers for executives from U.S. publicly listed firms. The structural estimates show that the model is capable of explaining and predicting the empirical puzzles that executives of larger firms experience higher compensation growth, and receive higher performance-based incentives.

### Marketmaking Middlemen

This paper develops a model in which market structure is determined endogenously by the choice of intermediation mode. There are two representative modes of intermediation that are widely used in real-life markets: one is a middleman mode where an intermediary holds inventories which he stocks from sellers for the purpose of reselling to buyers; the other is a market-making mode where an intermediary offers a platform for buyers and sellers to trade with each other. We show that a *marketmaking middleman*, who adopts the mixture of these two intermediation modes, can emerge in a directed search equilibrium and discuss the implications of this on the market structure. Our main insight survives with competing intermediaries.