

# JUNJIE REN 任俊杰

Department of Economics  
National University of Singapore  
AS2 #06-02, 1 Arts Link, Singapore 117570

Email: junjie.ren@u.nus.edu  
Homepage: junjieren.com  
Phone: +65 8285-2597

## EDUCATION

**National University of Singapore**  
*Ph.D. in Economics*

Singapore  
Aug. 2019 – 2024 (expected)

**Hong Kong University of Science and Technology**  
*M.Sc. in Economics* (research-track)

Hong Kong SAR  
Sept. 2017 – Jan. 2019

**Jinan University**  
*B.Sc. in Applied Physics*  
*B.A. in Economics*

Guangzhou, China  
Sept. 2013 – June 2017  
Sept. 2014 – June 2016

## FIELDS OF INTEREST

Behavioral and experimental economics, applied microeconometrics

## WORKING PAPERS

1. *Shame, Guilt, and Motivated Self-Confidence*, with Roberta Dessí (Toulouse School of Economics) and Xiaojian Zhao (Monash University) [**Job market paper**]

**Abstract:** The available evidence from anthropology, economics, and psychology suggests that sensitivity to the emotions of shame and guilt varies across cultures. So does (over)confidence in ability and skills. Is there a connection between these observations? We address this question theoretically and empirically. We find significant evidence, consistent with our model, of a negative relationship between the cultural importance of shame relative to guilt and individual confidence. The relationship holds across countries, and for U.S. immigrants relative to their culture of origin.

2. *Measuring Valuation of Attention*, with Lorenz Goette (National University of Singapore)

**Abstract:** Do people value their attention optimally? Existing findings suggest that individuals systematically undervalue by how much attention-increasing technologies, in particular reminders, can boost their chance of completing future tasks. In a theory-driven experiment, we revisit this question and measure individuals' valuation of reminders by probability equivalent that is completely free from risk preference. We find that individuals are still revealed to not fully appreciate the effectiveness of reminders, even after ruling out risk aversion and probability weighting.

3. *Return Predictability and Online Stock Opinions Published during Trading and Non-Trading Hours*, with Lin Huang (Southwestern University of Finance and Economics) and Jia Wu (Shandong University), *Revise and Resubmit at Journal of Banking & Finance*

**Abstract:** This study analyzes the impact of trading- and non-trading-hour opinions on returns using data collected from an online stock forum in China. We find that non-trading-hour opinions have a stronger influence on returns than trading-hour opinions. However, a return reversal is observed during the subsequent trading periods based on non-trading-hour opinions, suggesting a tug-of-war between individual investors and arbitrageurs. Additionally, the effect of non-trading-hour opinions on returns is higher when firms announce important events overnight. These opinions also attract more investor attention. We propose that the announcement of such events exposes investors to high levels of uncertainty, leading them to seek advice through online forums. Our analysis suggests that investor sentiment and value-relevant information contained in online articles are likely factors that contribute to the return predictability of these opinions.

## WORK IN PROGRESS

1. *Behavioral Mechanisms of Inattention*, with Lorenz Goette (National University of Singapore)
2. *Net Promoter Score and Revenue Growth*, with Teo Chung Piau (National University of Singapore) and Changchun Liu

## TEACHING EXPERIENCE

### *Co-lecturer*

Math camp for PhD students in Economics Summer 2023

Topics covered: Calculus, optimization, and difference and differential equations

National University of Singapore

### *Teaching Assistant*

Econometrics I (Undergraduate) Fall & Spring 2021/2022, Spring 2022/2023

National University of Singapore

Behavioral Economics (Undergraduate) Spring, 2020/2021

National University of Singapore

## RESEARCH EXPERIENCE

*Research Assistant* Apr. 2023 – present

SIA-NUS Digital Aviation Corp Lab, National University of Singapore

*Research Assistant* (full-time) Jan. 2019 – June 2019

Chinese University of Hong Kong, Shenzhen

*Research Assistant*, to Xiaojian Zhao Jan. 2018 – Jan. 2019

Hong Kong University of Science and Technology

*Research Assistant*, to Sen Xue Jan.–June 2017

Institute for Economic and Social Research (IESR), Jinan University

## SKILLS

Programming: Stata, Python,  $\LaTeX$ , oTree  
Languages: English (fluent), Chinese (native)

## SCHOLARSHIPS

*Research Scholarship*, National University of Singapore  
*Scholarship for Research Preparation*, HKUST

Aug. 2019  
Oct. 2018