

JUNJIE REN 任俊杰

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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

Primary fields: Behavioral economics, experimental economics, applied microeconometrics
Secondary fields: Causal inference, financial economics

WORKING PAPERS

1. “Shame, Guilt, and Motivated Self-Confidence”, with Roberta Dessí (TSE) and Xiaojian Zhao (Monash), *CEPR Discussion Paper No. 18629, 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. “Valuing Reminders in Attention Management”, with Lorenz Goette (NUS)

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 elicit a measure of individuals’ valuation of reminders that is free from arbitrary risk preferences, under an incentive scheme of accumulating probability points to win a binary lottery. We find that even under such incentive structure, individuals still do not fully value the effectiveness of reminders. The violation of optimality cannot be explained by potential probability weighting.

3. “Return Predictability and Online Stock Opinions Published during Trading and Non-Trading Hours”, with Lin Huang (SWUFE) and Jia Wu (Shandong), 2nd round Revise and Resubmit, *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 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. “Attention Interference by Multiple Tasks”, with Lorenz Goette (NUS)

Abstract: Do people correctly perceive the limitation of their attention when dealing with multiple tasks? We develop a simple model that predicts, under rational inattention, individuals can correctly perceive their attention to a future task and possible interference in a dual-task setting. We test our model predictions in an online experiment and find that subjects systematically overestimate their future attention to a scheduled, incentivized task, and thus report exaggerated valuation of their attention. An incentivized pre-task can help mitigate inattention.

2. “Net Promoter Score as a Driver of Revenue Growth”, with Teo Chung Piau (NUS)

Abstract: Net Promoter Score (NPS) has gained popularity in the business world as a simple metric to gauge customer loyalty and satisfaction since its creation in 2003, provided that customers’ higher likelihood to recommend could lead to firms’ faster growth. However, the usefulness of NPS remains controversial in the literature, with scarce empirical evidence that shows mixed results. We address this controversy by identifying the causal effects of NPS on revenue growth of a major airline in Singapore. By utilizing flight delays in departure as an instrument, we find that when a flight’s NPS increases by 1 percentage point on a certain day, the flight’s weekly revenue will increase by up to 0.4% after two to three months, corroborating that NPS is a driver of revenue growth.

PRESENTATIONS & WORKSHOPS

2024: University of International Business and Economics (online), Singapore Airlines (online)

2023: NUS Graduate Research Seminar, SWUFE (online), Jinan University (online)

2022: Summer School in Theory-Based Experiments at Caltech, NUS Applied Economics Student Workshop

TEACHING EXPERIENCE

National University of Singapore

Co-lecturer, for Math Camp for Ph.D. Students in Economics

Summer 2023

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

Teaching Assistant

Econometrics I (Undergraduate)

Behavioral Economics (Undergraduate)

Fall & Spring 2021/2022, Spring 2022/2023

Spring, 2020/2021

RESEARCH EXPERIENCE

SIA-NUS Digital Aviation Corporation Laboratory

Graduate Researcher

Singapore

Apr. 2023 – present

Chinese University of Hong Kong, Shenzhen

Research Assistant (full-time)

Shenzhen, China

Jan. 2019 – June 2019

Hong Kong University of Science and Technology

Research Assistant, to Xiaojian Zhao

Hong Kong SAR

Jan. 2018 – Jan. 2019

Institute for Economic and Social Research, Jinan University

Research Assistant, to Sen Xue

Guangzhou, China

Jan.–June 2017

RESEARCH GRANT & SCHOLARSHIPS

Singapore Ministry of Education, Academic Research Fund Tier 1, Collaborator, “The Behavioral Mechanisms of Inattention”

2021–2024

Research Scholarship, National University of Singapore

Aug. 2019

Scholarship for Research Preparation, HKUST

Oct. 2018

Outstanding Student Scholarship, First Class, Jinan University

Dec. 2014

SKILLS

Programming: Stata, Python, L^AT_EX, oTree, HTML, JavaScript

Languages: English (fluent), Chinese (native)

REFERENCES

Lorenz GOETTE (Advisor)

Professor and Provost’s Chair

Department of Economics

National University of Singapore

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CHEW Soo Hong

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National University of Singapore and

Southwestern University of Finance and Economics

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