

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), 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 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. *Attention Interference by Multiple Tasks*, 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, 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

REFERENCES

Lorenz GOETTE

Professor and Provost's Chair
Department of Economics
National University of Singapore
ecslfg@nus.edu.sg

CHEW Soo Hong

Professor
National University of Singapore and
Southwestern University of Finance
and Economics
ecscsh@nus.edu.sg

Xiaojian ZHAO

Associate Professor
Department of Economics
Monash University
xiaojian.zhao@monash.edu