

# Siqi PEI

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## EDUCATION

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CUHK Business School, Chinese University of Hong Kong  
Ph.D. in Information System  
Adviser: Zhang, Michael Xiaoquan (<https://mikezhang.com/>)

Hong Kong  
Jan 2022 (expected)

Jilin University  
B.S. in Actuarial Science  
B.A. in Applied Finance

Changchun, China  
2015  
2015

## RESEARCH INTERESTS

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Electronic Commerce, Recommender System, Luxury Consumption, Social Media, FinTech  
*Methods:* Applied Econometrics, Field Experiments, Lab Experiments, Natural Experiment, Machine Learning

## PAPERS UNDER REVIEW (See abstracts in Appendix)

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**Siqi Pei**, Jialu Liu, and Xiaoquan (Michael) Zhang, “Environmental Regulation and Political Corruption”,  
*Revise and Resubmit at Management Science*

**Siqi Pei**, Jialu Liu, and Xiaoquan (Michael) Zhang, “Online Food Delivery Platforms and Female Labor Force Participation”, *Revise and Resubmit at Information Systems Research*

**Siqi Pei** and Keehyung Kim, “Rewarding Experts in Revenue-sharing Crowdfunding: An Experimental Study”, *Under review at Management Science*

## WORKING PAPERS (See abstracts in Appendix)

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**Siqi Pei**, Yiying Zhang, Juan Feng, and Xiaoquan (Michael) Zhang, “Personal Information, Product and Platform Uncertainty, and Profitability of Online Shopping Platforms”, *In preparation for submission*

Tao Lu, Hao Ying, **Siqi Pei**, and Xiaoquan (Michael) Zhang, “Influencer Marketing: A Model of Optimal Pricing”, *In preparation for submission*

## RESEARCH IN PROGRESS

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**Siqi Pei**, Miaozhe Han, Jie Song, and Xiaoquan (Michael) Zhang, “Anchoring or Mental Accounting? How Does Increased Price Lead to Increased Demand: A Field Experiment” (Working title)

**Siqi Pei**, Jialu Liu, and Keehyung Kim, “An Experimental Investigation of Risk Disclosure Policy in Crowdfunding” (Working title)

## HONORS & AWARDS

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ICIS Doctoral Consortium, Invited Participant	2021
Hong Kong Research Grants Council, General Research Fund (264,876 HKD)	2020-2022
Workshop on Information Systems and Economics (WISE), Best Paper Award	2020

Hong Kong Information and Communication Technologies (HKICT), Innovation Award	2019
Chinese University of Hong Kong Postgraduate Studentships (PGS)	2016-2021
“Challenge Cup” Chinese College Student Business Plan Competition, Gold Prize	2014

## **CONFERENCE PRESENTATIONS**

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“An Experimental Investigation of Risk Disclosure Policy in Crowdfunding,” Statistical Challenges in Electronic Commerce Research (SCECR), 2021.

“Online Food Delivery Platforms and Female Labor Force Participation,” Workshop on Information Systems and Economics (WISE), 2020.

“Rewarding Experts in Revenue-sharing Crowdfunding: An Experimental Study,” Statistical Challenges in Electronic Commerce Research (SCECR), 2020.

“Social News Sentiment and Equity Trading Indicators,” China Meeting of the Econometric Society (CMES), 2018.

## **TEACHING INTERESTS**

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Management Information Systems, Information System Research, Technology Innovation and Entrepreneurship, Business Analytics, Decision Models and Applications, Entrepreneurship in Finance, Microeconomics, Behavioral Economics, Applied Econometrics

## **TEACHING EXPERIENCE**

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### ***Teaching Assistant, CUHK Business School***

Strategic Information Systems, EMBA, 2021

Entrepreneurship in Finance, MBA in Finance, 2020

Applied Econometrics for Business Decisions, Fall 2019

Business Forecasting, Spring 2019

Basic Economics for the Hospitality and Tourism Industry, 2018

Economics for Business Studies, 2017

Decision Models and Applications, 2016

### **Instructor**

Zhang, Michael Xiaoquan

Zhang, Michael Xiaoquan

Li Hongyi

Li Hongyi

Lien Jaimie

Wu Qinggong

Lau, William Ka

## **DOCTORAL COURSEWORK**

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### **Course**

#### ***Information Systems***

Advanced Management Information System Research Seminar

Thesis Research

Web Analytics and Intelligence

### **Instructor**

Zhang, Michael Xiaoquan

Zhang, Michael Xiaoquan

Bang Youngsok

#### ***Econometrics***

Econometric Theory and Application

Applied Econometrics

Shi Zhentao

Wang Xiaohu

## ***Economics***

Microeconomic Theory	Wong Kam Chau
Advanced Business Economics Research Seminar	Xiao Junji
Research Methods in Microeconomics	Xia Xiaoyu
Industrial Organization	Ng Travis
Business Forecasting	Li Hongyi

## **COMPUTER SKILLS**

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Proficient in statistical analysis and software (Mathematica, Python, R and Stata)

Basic use of Geographic Information Systems and related software (ArcGIS)

## **APPENDIX – SELECTED ABSTRACTS**

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**Siqi Pei**, Jialu Liu, and Xiaoquan (Michael) Zhang, “Environmental Regulation and Political Corruption”, Major revision at *Management Science*

Exploiting the spatial discontinuity in monitoring water pollutants, we examine whether technology can reduce the political agency problem in the context of combating water pollution by examining the corruptive activities between firms and local officials. We find that technology alone is not effective in reducing the corruption between firms and local officials. However, corruption is significantly reduced when technology is complemented by organizational changes. Further analyses show that the reduction in corruption is significantly larger in locations where local officials have stronger political promotion incentives. Our findings demonstrate that to mitigate the political agency problem in combating pollution, policymakers should introduce accompany new technologies with organizational changes.

**Siqi Pei**, Jialu Liu, and Xiaoquan (Michael) Zhang, “Online Food Delivery Platforms and Female Labor Force Participation”, Major revision at *Information Systems Research*

Female labor force participation is often explained by factors such as schooling, wage gap, fertility, etc. We identify how technology-induced time savings from household chores led to increased female labor force participation in South Korea. Using a leads-and-lags difference-in-differences model, we find that the entry of an online food delivery platform significantly increased the female employment rate in the next three years. We estimate the positive externality generated by the online food delivery platform: this new technology-induced female employment accounts for 0.27% of South Korea’s GDP, or 17 times the revenue of the online food delivery platform.

**Siqi Pei** and Keehyung Kim, “Rewarding Experts in Revenue-sharing Crowdfunding: An Experimental Study”, Under review at *Management Science*

Crowdfunding platforms often utilize expert investors to provide professional advice to help crowd investors make more informed investment decisions. In return, an incentive mechanism implemented in the platforms allows experts to collect a small fee (carry) from crowd investors or startup companies. This study experimentally examines (1) how the carry structure (the existence and the source of the carry) affects the objectivity of the expert’s report and (2) whether the startup and the crowd investor can strategically respond by anticipating the expert’s bias. We introduce an abstract model that captures key features of revenue-sharing crowdfunding with three parties (a startup, an expert, and a crowd investor) where the expert’s report plays an influential role. Experimental results show that the expert tends to overreport to favor the startup when the startup pays the carry. However, the expert exhibits aversion to lying when the carry is from the crowd

investor. This suggests that the expert reciprocates to the party who covers the payment. Furthermore, both the startup and the crowd investor anticipate the expert's reporting behavior and strategically respond by adjusting project quality and investment amount. For example, both project quality and investment amount are the highest in the least biased treatment (when the carry is from the crowd investor). To explain the empirical regularities, we develop and estimate a behavioral model that captures the expert's psychological tradeoff between being self-interested and remaining objective. Our findings provide insights to crowdfunding platform designers and policymakers in designing an effective incentive mechanism.

**Siqi Pei**, Yiying Zhang, Juan Feng, Xiaoquan (Michael) Zhang, "Personal Information, Product and Platform Uncertainty, and Profitability of Online Shopping Platforms", *In preparation for submission*

Availability of personal data on consumers' demographics and behavior history is usually thought to be helpful to boost the revenue of online shopping platforms by effectively recommending the products for these consumers. In this study, we identify a countervailing market force: Since consumers with different levels of experience with the products and the platforms may have different perceptions of uncertainty, more personal information may not always lead to desirable outcomes. We examine this issue by conducting a field experiment on a popular online shopping platform. Before our experiment, all users received globally-popular recommendations, which do not use any personal information. In our experiment, we generate personalized recommendations to the consumers in the treatment group. The other half of randomly selected consumers are in the control group and still received globally-popular recommendations. The experimental results show that the conversion rates are not different between the two groups at the aggregate level, which is inconsistent with most previous studies that favor personalized recommendations. When considering subgroups of consumers, the personalized recommendations work better for some groups. We then explore how and through which mechanisms personal information helps influence which consumers throughout different shopping stages. We find that uncertainty arising for products and platforms plays a significant role in influencing the outcomes of the recommender systems.

Tao Lu, Hao Ying, **Siqi Pei**, and Xiaoquan (Michael) Zhang, "Influencer Marketing: A Model of Pricing", *In preparation for submission*

Influencer marketing is one of the most successful and most widely used approaches to promote a brand's products and services on social media platforms nowadays. Different from celebrity endorsement, the wide range of social media influencers' impact and the emerging influencer marketing challenges make it difficult for brands to settle on an optimal pricing strategy to make the best out of influencers' social impact. In practice, the most common way of pricing is to pay the influencers according to their follower numbers. However, the simple pricing method suffers several problems, the most severe one is that the aggregate value various influencers created jointly for the advertisers is not linear with respect to the follower numbers. To the advertiser, the advertising cost should be proportional to the incremental market value (effectiveness of advertisement) each influencer generates, rather than their follower numbers. The transparency of social media enables us to quantify the effectiveness of each influencer's advertisement, we thus propose a model which takes advantage of the unique features of influencer marketing and identify influencers' marketing strategies (price charged for advertising) according to the share of the total commercial value (relative market value) that they capture. We measure influencers' relative market values based on the relative proportion of their followers and their capability to attractive visitors. The model has several important implications for the industry.