Thomas Ho-Fung LEUNG

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Research Interests

Game Theory, Information Economics, Experimental Economics

Education

University of Arizona *2023 - 2028*
Ph.D. in Economics *(Expected)*

Hong Kong University of Science and Technology (HKUST) *2019 - 2023*
BSc in Economics and Finance (First Class Honors)

Working Paper

To Disclose or Withhold: Strategic Information Disclosure in Platform Markets

This paper studies the disclosure choice of platform designers concerning consumer preferences with an information cascade framework. A seller is selling a product with unknown quality on an online platform. Consumers with heterogeneous preferences arrive sequentially and make their purchasing decision after observing a private noisy signal and previous consumers' actions. Before the consumers arrive and without knowing the product quality, the platform commits to an information structure between Withhold and Disclose: whether future consumers can observe the preference of past consumers. The main result of the paper is that the platform prefers to withhold preference information if and only if there are more High-valuation consumers than Low-valuation consumers. If the population consists of a majority of High-valuation consumers, the platform prefers withholding information to encourage early Buy cascades. If the population consists of a majority of Low-valuation consumers, the platform prefers disclosing the preference of consumers to prevent early Decline cascades.

Simple Information Design

This paper proposes an ordinal measure of complexity for information structures, defined in terms of the contingent reasoning required for agents to recognize their optimal strategy. In particular, conditional on receiving an action recommendation, the greater the number of state–action pairs that remain possible, the greater the cognitive effort required to identify obedience as the optimal strategy. More complex information structures therefore increase the likelihood that agents deviate from obedience. This introduces a trade-off between payoff maximization and the simplicity of the information structure.

Negation in the Laboratory (With Andreas Blume, Inga Deimen, Wooyoung Lim)

Negation is a linguistic universal. While everything can be communicated with affirmative statements, sometimes it is more efficient to use negation. We experimentally investigate to what extent efficiency considerations drive its adoption and use endogenously without an overt negation device. If negation emerges, it acts compositionally on complex affirmative statements, whose meanings themselves are compositional. Hence, adopting negation helps realizing efficiency gains from compositionality.

Research Assistance

Research Assistant (Economics) at HKUST (*for Prof. Wooyoung Lim*) *Apr 2022 - Jun 2023*

- Projects: "Shame and Fame", "Cheap Talk with Prior-biased Inferences", "Toward an Understanding of Optimal Mediation Choice"

- Assisted in designing experiments, coded the experiments with oTree, conducted online experiment sessions, performed data analysis with R

Research Assistant (Social Science) at HKUST (*for Prof. Jin Wang*) *Oct 2021 - Jun 2022*

Research Assistant (Economics) at HKUST (*for Prof. Robin Gong*) *Sep 2021 - Dec 2021*

Teaching Experience

Instructor

Undergraduate

- ECON 330 Macroeconomic and Global Institutions and Policy (Online) *Summer 2025*

Teaching Assistant

Graduate

- ECON 501C Mechanism Design *Spring 2025*
- ECON 501A Microeconomic Theory *Fall 2024*

Undergraduate

- ECON 436 Behavioral Economics *Spring 2026*
- ECON 300 Microeconomic Analysis for Business Decisions *Spring 2026*
- ECON 436 Behavioral Economics *Fall 2025*
- ECON 407 Economics of Strategy *Spring 2025*
- ECON 200 Basic Economic Issues *Fall 2024*
- ECON 361 Intermediate Microeconomics *Spring 2024*
- ECON 300 Microeconomic Analysis for Business Decisions (Online) *Spring 2024*
- ECON 330 Macroeconomic and Global Institutions and Policy *Fall 2023*
- ECON 426 Economic Foundations for Financial Markets *Fall 2023*

Fellowships and Scholarships

Steve Manos Prize (Second Year Paper Award) *2025*

George W. Coleman Scholarship *2023*

Technical Skills

Software: oTree, R, Python, Git, JavaScript

Language: Cantonese (Native), English (Fluent), Mandarin (Fluent)