

XINLU YAO

University of Maryland
Department of Economics

College Park, MD 20742

Phone: (240) 437-2894

Email: xyao1235@umd.edu

Website: <http://econweb.umd.edu/~yao/>

PLACEMENT DIRECTORS

Prof. Guido Kuersteiner	gkuerste@umd.edu	(301) 405-3493
Prof. Katharine Abraham	kabraham@umd.edu	(301) 405-3489
Prof. Nolan Pope	npope@umd.edu	(801) 995-9184

EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected 2021
M.A. Economics, Renmin University, China, 2015
B.A. Economics, Sun Yat-sen University, China, 2012

FIELDS OF SPECIALIZATION

Primary: Industrial Organization
Secondary: Applied Econometrics and Microeconomic Theory

DISSERTATION

Essays on Industrial Organization

Committee: Prof. Andrew Sweeting (Chair), Prof. Ginger Jin, Prof. Chenyu Yang

JOB MARKET PAPER

“Platform Mergers in Search Markets: An Application to the U.S. Used Heavy Truck Market”

This paper analyzes the welfare effects of lowering the costs to buyers of searching and multihoming in a setting with multiple two-sided platforms. The analysis is motivated by observed changes that followed the 2017 acquisition of Iron Planet, an online auction marketplace for used heavy equipment by Ritchie Brothers Auctioneers, which operated the largest offline auction marketplace. As is quite common after platform mergers, RBA maintained both platforms, but made it easier for buyers of equipment to search across platforms (multihoming), which has the potential to make the allocation of equipment more efficient, to the benefit of both buyers and sellers. These efficiencies could offset market power created by the merger. The paper uses pre- and post-merger transaction data to estimate a new model of search and auction entry by buyers in which they have information about searched equipment before making their entry decisions. I use the model to quantify the welfare effects of observed changes. Depending on the specification, the proportion of multihoming buyers increases by between 20% and 60%, and total surplus can increase by as much as 10%, although there is heterogeneity in the welfare impact on different market participants. The paper also considers some additional counterfactuals involving changes to allocation of equipment across the marketplaces and changes in reserve price policies.

OTHER RESEARCH PAPERS

“Applying Benefit-Cost Analysis to Air Pollution Control in the Indian Power Sector,” 2019, *Journal of Benefit-Cost Analysis*, 10(S1): 185-205, with Maureen L. Cropper, Sarath Guttikunda, Puja Jawahar, Zachary Lazri, Kabir Malik, Xiao-Peng Song (received journal’s 2019 Best Article Award)

“Dynamic Oligopoly Pricing with Asymmetric Information: Implications for Horizontal Mergers,” submitted, with Andrew Sweeting and Xuezheng Tao

“The Health Impacts of Coal-Fired Power Plants in India and Co-benefits of GHG Reductions,” submitted, with Maureen Cropper, Ryna Cui, Sarath Guttikunda, Nate Hultman, Puja Jawahar, Yongjoon Park and Xiao-Peng Song

“Dynamic Price Competition, Learning-By-Doing and Strategic Buyers,” working paper, with Andrew Sweeting, Calvin Jia and Hui Shen

“Analysis of Dynamic Selling Mechanism Choice: An Application to an Online Ticket Resale Market,” working paper

“Exploiting Customer Awareness: Expedia Listing Strategy,” work in progress, with Santiago Velez

TEACHING EXPERIENCE

Instructor, Game Theory, University of Maryland, Summer and Winter 2018

Teaching Assistant, Principles of Microeconomics, University of Maryland, Fall 2016-Spring 2017

Teaching Assistant, Microeconomic Models with Unobservables, Renmin Univ., Summer 2014

RESEARCH AND RELEVANT WORK EXPERIENCE

Research Assistant, Chenyu Yang, University of Maryland, Spring 2020

Research Assistant, Maureen Cropper, University of Maryland, Spring 2018- Fall 2018

Research Assistant, Andrew Sweeting, University of Maryland, Summer 2016- Fall 2019

Summer Intern, Power Auctions LLC, Washington D.C., Summer 2016

Research Assistant, Yingyao Hu, Johns Hopkins University, Summer 2014

Visiting Student, Economics Department, Stanford University, 2014

GRANTS AND AWARD

National Science Foundation Doctoral Dissertation Improvement Grant, 2020

Economic Club of Washington Doctoral Dissertation Fellowship, 2020

BSOS Dean's Research Initiative, 2019

Department of Economics Third Year Paper prize (second place), 2018

eBay Policy Scholar at the University of Maryland, 2017-2018

CONFERENCE AND SEMINAR PRESENTATIONS

2020: Young Economist Symposium, International Industrial Organization Conference (scheduled), Washington DC IO conference (coauthor presented), Federal Trade Commission (coauthor presented)

2019: Penn State (coauthor presented), Chicago Booth (coauthor presented)

2018: Stanford GSB (coauthor presented), NBER Digitization Workshop & Meeting (participated)

LANGUAGES

Mandarin Chinese (native), English (fluent)

COMPUTATIONAL SKILLS

Matlab, Stata, Python, R, Fortran, Linux

REFERENCES

Prof. Andrew Sweeting	University of Maryland	atsweet@umd.edu	(301) 405-8325
Prof. Ginger Jin	University of Maryland	ginger@umd.edu	(301) 405-3484
Prof. Chenyu Yang	University of Maryland	cyang111@umd.edu	(734) 757-3587
Prof. Maureen Cropper	University of Maryland	mcropper@umd.edu	(301) 405-3483