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PLACEMENT COMMITTEE

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REFERENCE

Research

- Hugo Hopenhayn

Professor

Department of Economics, UCLA

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- Moritz Meyer-ter-Vehn

Associate Professor

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- Pierre-Olivier Weill

Professor

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Teaching

- Edward McDevitt

Academic Program Coordinator

Department of Economics, UCLA

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RESEARCH INTERESTS

- Industrial Organization, Economic Theory, Financial Economics

EDUCATION

- **University of California, Los Angeles**

Ph.D., in Economics

June, 2016 (Expected)

– Advisors: Hugo Hopenhayn (Chairperson), Moritz Meyer-ter-Vehn, Pierre-Olivier Weill

M.A., Economics

December, 2011

- **University of Hong Kong**

B.A., Economics and Finance, minor in Mathematics

June, 2010

JOB MARKET PAPER

- “*Search Frictions in Crowdfunding Market*”

Abstract: This paper studies, theoretically and empirically, how search frictions affect price competition and funding allocation in the crowdfunding market. I develop a dynamic many-to-one matching model with fixed sample search, à la Burdett&Judd(1983), and show that borrowers employ mixed strategies in setting interest rates in a unique stationary equilibrium. I construct a novel dataset on a large panel of fundraisers’ behaviors and find evidence of persistent rate dispersion and funding mismatches, which are consistent with theoretical predictions of the impact of search frictions. More importantly, the model implies that in a many-to-one matching market, interest rate dispersion caused by search frictions facilitates investor coordination and hence improves matching efficiency relative to a random matching environment. According to a non-parametric estimation, I find that with dispersed rates, the coordination effect can improve aggregate funding probability by 28% compared with a random matching context.

RESEARCH EXPERIENCE

Projects in Progress

- “*A Model of Sticky Price in Dynamic Auction*”

Abstract: This project studies the effect of sticky price in a dynamic bidding game with replacement of rivals and uncertainty of supply. I show that bidders’ expected revenues and price stickiness have an inverse-U relationship. When price adjustment is cost-less, agents bid lower prices but may stay longer in the market. When price adjustment is impossible, agents bid high price, trying to avoid being forwarded to next round and dominated by new competitors. In the intermediate level of price stickiness, the interaction of the two effects increases agents expected revenue.

- “*A Debt Contract under Limited Enforcement*”

Abstract: This project studies how limited enforcement affects design of non-linear debt contract with asymmetric information. The possibility of run-off without production and repayment creates an endogenous outside option for all types of agents. Therefore, besides that low type agents’ contracts are distorted, high types’ loan size will also shrink by an ironing from the top.

- “*Mergers and Acquisitions with Liquidity Shocks*”

Research Assistant

- Supervisor: Moritz Meyer-ter-Vehn 2013-2015
Project: “*A Conversational War of Attrition*” (Revise and Resubmit, Review of Economic Studies)
- Supervisor: David Atkin 2015
Project: “*Organizational Barriers to Technology Adoption: Evidence from Soccer-Ball Producers in Pakistan*” (Revise and Resubmit, Quarterly Journal of Economics)
- Supervisor: Francisco J. Buera 2009-2010
Project: “*Models of Idea Flows*”

TEACHING EXPERIENCE

Instructor

- Introduction to Game Theory Summer, 2013

Graduate Course Teaching Assistant

- Information Economics (Lecturer: John G. Riley) Spring, 2014

Undergraduate Courses Teaching Assistant (Recent 2 years)

- Introduction to Econometrics Winter, 2015
- Microeconomics Theory Fall, 2014
- Economics of Entrepreneurship Winter, 2014
- Theory of Economic Growth Spring, 2013
- Macroeconomics Theory Winter, 2013

INTERNSHIP

Analyst

- China Development Bank Summer, 2009

HONORS AWARDS

University of California, Los Angeles

- Graduate Student Fellowship 2010-present
- Teaching Assistant Award 2011-present
- Summer Teaching Fellowship July, 2013
- Honor Passes in Qualification Tests August, 2011
 - Microeconomics, Macroeconomics, Econometrics

University of Hong Kong

- Dean's Honor List 2007-2010
- C.V. Starr Scholarships January, 2009

PERSONAL

- Language: English (fluent), Chinese (native)
- Programming: MATLAB, STATA, SAS, MySQL, C/C++
- Design: Adobe Creative Suite, HTML