Yuqing Gu

Stephen M. Ross School of Business
University of Michigan
R5421, 701 Tappan Street, Ann Arbor, MI 48109

Phone: +1 (734) 800-6095
Email: guyuqing@umich.edu
Homepage: yuqing-gu.org

Education

University of Michigan, Ann Arbor, MI
Ph.D. Candidate in Business Economics — August 2021 – May 2027 (expected)

University of Michigan, Ann Arbor, MI
Master of Arts in Economics — August 2021 – August 2026
Awarded within the Ph.D. Program

Renmin University of China
B.A. in Economics — September 2016 – June 2020

Work Experience

Research Assistant, National University of Singapore — September 2020 – July 2021

Research Interests

Substantive: Industrial Organization; Digital Platforms; Advertising; Healthcare
Methodological: Causal Inference; AI/Machine Learning; Structural Modeling

Working Papers

When Professionals Become Influencers: The Impact of Live Streaming on Service Demand with Xu Zhang, Yi Zhang, and Puneet Manchanda
R&R at Journal of Marketing Research

Working Through It: Reference-Dependent Effort with Yeşim Orhun and Juin Kuan Chong
Under Review at the Review of Economics and Statistics

Consumers Semi-Intertemporally Make Intertemporal Decisions: Insights from the Payday Effects with Chao Ma and Juin Kuan Chong

Beyond Market Power: How Does a Non-Competing Merger Reshape Products and Consumer Welfare?

Pre-Doctoral Publication

College Enrollment Expansion, Overeducation and Career Mobility with Yu Shen, Wenkai Sun
Finance & Trade Economics, 44(4), 157–172, 2023

Awards and Honors

Min Zhu Scholarship Award, 2026
ISMS Doctoral Consortium Fellow, 2026
Women in Economics Mentoring Workshop Fellow, American Economic Association, 2025
Rackham Travel Grant, University of Michigan, 2025
President's Challenge for Graduate Support Survey Award, University of Michigan, 2024
Ross Early Ph.D. Candidacy Award, University of Michigan, 2023
Ross School of Business Fellowship, University of Michigan, 2021
National Scholarship, Ministry of Education of China, 2018
First-Class Scholarship, Renmin University of China, 2017, 2019
Outstanding Student, Renmin University of China, 2017

Conference Presentations

INFORMS Society for Marketing Science (ISMS) Conference, 2025
Conference on AI, Machine Learning, and Business Analytics, 2021, 2025
Business Economics Brown Bag Seminar, University of Michigan, 2021, 2022, 2025
Industrial Organization Lunch, University of Michigan, 2022, 2025
Labor Lunch, University of Michigan, 2024

Teaching

Instructor
BE300 Applied Economics (Ross BBA Core), 2023, Teaching Evaluation: 4.9/5.0

Teaching Assistant
MKT896 Special Topics in Quantitative Marketing (Ph.D.), 2025
MKT601 Strategic Marketing Planning (MBA), 2024
BE557 Applied Microeconomics (Master of Management), 2021

Student Mentorship

Jessey Zhao — M.A. in Applied Economics
Shirley Ai — MBA

Kangyi Zhang — M.A. in Applied Economics

Service

Member, Ross Ph.D. Research Committee, University of Michigan, 2023–2025

Ph.D. Coursework

Marketing Seminars
Quant Research Mkt I (Puneet Manchanda)
Topics in Quant Mkt I (Anocha Aribarg)
Quant Research Mkt II (S. Sriram)
Topics in Quant Mkt II (Fred Feinberg)

Advanced Topics in Economics
Topics in Industrial Organization I (Ying Fan)
Topics in Industrial Organization II (Zach Brown)
Causal Inference and Healthcare (Sarah Miller)
Advanced Micro Theory (Heng Liu)

Advanced Economics Sequence
Micro Theory I (Shaowei Ke and Tilman Borgers)
Micro Theory II (Heng Liu and Tilman Borgers)
Econometric Analysis I (Florian Gunsilius)
Econometric Analysis II (Yuehao Bai)
Advanced Econometrics (Yuehao Bai)

Technical Skills

Python, R, Stata, Julia, MATLAB, PyTorch, TensorFlow

References

Yeşim Orhun
Professor of Marketing
Stephen M. Ross School of Business
aorhun@umich.edu

Puneet Manchanda
Isadore and Leon Winkelman Professor of Marketing
Stephen M. Ross School of Business
pmanchan@umich.edu

Xu Zhang
Assistant Professor of Marketing
London Business School
xzhang@london.edu

Ying Fan
Professor of Economics
Department of Economics
University of Michigan
yingfan@umich.edu

Abstracts

Beyond Market Power: How Does a Non-Competing Merger Reshape Products and Consumer Welfare?

Mergers between non-competing firms often receive little antitrust scrutiny because they do not increase market power. But these mergers can create economies of scale that lead firms to change their products and ultimately affect consumers. Local newspapers, a vital but financially distressed pillar of U.S. civic life, are a prime example: consolidation across geographically distinct markets may raise advertising revenue and lower content costs, but it may also expose readers to more advertising and less local reporting. I study these effects in the largest newspaper merger in U.S. history. I assemble a novel dataset that combines advertising, readership, and 4.5 million news articles analyzed with large language models and machine-learning techniques. Using a generalized synthetic control approach, I find that advertising revenue increases by 40% after the merger, driven by a heavier advertising load. The volume of local reporting remains unchanged despite greater use of syndicated content. To quantify the merger's effect on consumer welfare, I estimate a demand model in which readers have joint preferences over price, content characteristics, and advertising load. Readers are ad-averse and strongly prefer local content. The merger reduces consumer welfare by 4.7%, entirely through the heavier advertising load. Mergers between non-competing firms can thus harm consumers even without raising market power. For the local newspaper industry, the merger presents a tradeoff: the additional advertising readers dislike generates the revenue that keeps these papers alive.

When Professionals Become Influencers: The Impact of Live Streaming on Service Demand

A growing number of professionals, such as physicians, use live streaming to attract clients and promote their services. Yet whether live streaming generates demand in professional service settings, and which features predict its effectiveness, remains unclear. We examine these questions using data from one of China's largest online healthcare platforms, combining consultation records for more than 7,000 physicians with detailed information on their live streaming sessions. Using a generalized synthetic control approach, we show that live streaming adoption causally increases service demand. The effect persists for several months and is heterogeneous, with larger gains for more established physicians, including chief and associate chief physicians and those with higher baseline consultation volumes. To analyze live streaming effectiveness, we conduct a multimodal analysis of live streaming videos, extracting visual, auditory, and textual features using machine learning and large language models. Audience interaction, content, linguistic features, and emotional expression emerge as the strongest predictors of effectiveness. Interactive sessions, clear and concrete language, and a neutral emotional display are associated with stronger demand responses, whereas greater emotional variability is associated with weaker responses. Extending the analysis to investment fund managers reveals similar patterns, suggesting that live streaming is an effective demand-generation tool across professional service domains.

Working Through It: Reference-Dependent Effort

We examine how unanticipated income shocks shape taxi drivers' labor supply within a shift, focusing jointly on break-taking and shift-ending decisions. Using high-frequency GPS data from 3.4 million shifts and more than 21,000 drivers in Singapore, we distinguish active work from non-work spells while drivers remain on shift, providing a direct measure of within-shift effort adjustment. Consistent with a dynamic model of reference-dependent labor supply, income shocks generate substantial responses along both margins, but the operative margin depends systematically on a driver's position in the shift. Shocks primarily affect break-taking over a broad middle stretch of the shift and affect quitting only as drivers approach their typical end-of-shift time. Break adjustments account for a considerable portion of the total change in labor supply. Focusing on stopping behavior alone, therefore, understates the magnitude of reference-dependent labor supply responses and makes them appear more concentrated near the end of the shift than they are. The findings show that workers partially absorb income shocks through within-shift effort adjustments well before quitting becomes the relevant margin, with implications for measuring labor supply and designing incentives in goal-directed work settings.

Consumers Semi-Intertemporally Make Intertemporal Decisions: Insights from the Payday Effects

Analyzing the transaction data of a retail chain selling storable products and targeting upper-middle-class customers, we find that, besides making larger expenditures on a payday, even on a non-payday, customers make larger expenditures as long as it is their first trip to the retail chain since a payday. Thereafter, the per-trip expenditures decrease over trips within the monthly paycheck cycle until an upward jump on the first trip since the next payday. This pattern suggests that consumers without facing monthly liquidity constraints may self-impose a monthly mental budget. Their daily expenditure decisions follow a rule of thumb trying not to overspend beyond the mental budget. They renew the mental budget on paydays and the salience of paydays also causes overshoots in expenditures.