

Yuqing Gu

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EDUCATION

Stephen M. Ross School of Business, University of Michigan, Ann Arbor, MI
Ph.D. Candidate in Business Economics 2021–present

Renmin University of China
B.A. in Economics, with Distinction 2016–2020

RESEARCH EXPERIENCE

Research Assistant, National University of Singapore 2020–2021

RESEARCH INTERESTS

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

JOB MARKET PAPER

Beyond Market Power: How Does a Non-Overlapping Merger Reshape Advertising, Product, and Consumer Welfare?
Draft Available Upon Request

WORKING PAPERS

When Professionals Become Influencers: The Impact of Live Streaming on Service Demand with Xu Zhang, Yi Zhang, and Puneet Manchanda, *Under Review*

Working Through It: Reference-Dependent Effort with Yeşim Orhun and Juin Kuan Chong, *Under Review*

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

WORKS IN PROGRESS

Ownership and Moral Hazard in Dental Healthcare, with Yeşim Orhun

Vertical Consolidation and Ad Efficiency, with Aishwarya Joshi

Healthcare in the Era of AI: Evidence from the Dental Industry

AWARDS AND HONORS

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

Outstanding Graduate Award, Renmin University of China, 2020

National Scholarship, Ministry of Education of China, 2018

First-Class Scholarship, Renmin University of China, 2017, 2019

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

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Puneet Manchanda

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Xu Zhang

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Ying Fan

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ABSTRACTS

Beyond Market Power: How Does a Non-Overlapping Merger Reshape Advertising, Product, and Consumer Welfare?

Local newspaper mergers have become increasingly common as chains seek efficiency gains in advertising sales and content production. However, policymakers worry that such mergers harm consumers through higher advertising loads and more centralized, less locally tailored content. This paper examines these concerns using the largest merger in recent U.S. newspaper history. Drawing on a novel dataset of advertising revenue, circulation records, and 4.5 million news articles analyzed with large language models and machine learning methods, I find that the merger substantially increases newspapers' advertising revenue and the share of centrally produced content, consistent with supply-side synergies. The advertising revenue gain is driven by higher demand rather than price increases, suggesting advertisers also benefit from the merger. On the consumer side, content characteristics such as local coverage scope, topic diversity, and political slant remain stable post-merger. Structural demand estimation further shows that consumers are tolerant of advertising, so the merger reduces consumer welfare only modestly. Together, these findings suggest that efficiency-driven consolidation can generate meaningful revenue gains and cost savings for newspaper chains without substantially harming consumer welfare.

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.