

CHENYING YANG

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EDUCATION

- 2015-2021 (expected) **University of British Columbia, Sauder School of Business**
Ph.D. candidate in Strategy and Business Economics
Dissertation: “Decisions of Multinational Firms: Plant Location, Sourcing, and Licensing”
- References: (all UBC)
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| <u>Professor Keith Head</u>
Sauder School of Business
keith.head@sauder.ubc.ca | <u>Professor John Ries</u>
Sauder School of Business
john.ries@sauder.ubc.ca |
| <u>Professor Sanghoon Lee</u>
Sauder School of Business
sanghoon.lee@sauder.ubc.ca | <u>Professor Hiro Kasahara</u>
Vancouver School of Economics
Hiroyuki.Kasahara@ubc.ca |
- 2011-2015 **Singapore Management University, School of Economics**
Bachelor of Science (Economics Honours Programme), Second major in Finance
Summa Cum Laude
Thesis: “Vertical Specialization and Technological Progress”
Advisor: Pao-Li Chang

RESEARCH FIELDS

International Trade, Urban Economics, Industrial Organization, Applied Microeconomics

TEACHING EXPERIENCE

- Spring, 2020 Instructor, University of British Columbia, COMM306 Urban Land Economics
- Section 201, evaluation 4.30
- Section 202, evaluation 4.23
- 2015-2020 Graduate Teaching Assistant, University of British Columbia
- BAPA 550 Managerial Economics (Master of Management)
- COEC498/COMM498: International Business Management (Undergraduate)
- ECON455: International Trade (Undergraduate)
- 2012-2015 Teaching Assistant, Singapore Management University
- Topics in Econometric Modeling (Master of Economics)
- Applied Econometrics (Undergraduate)
- Intermediate Microeconomics (Undergraduate)
- Economic Forecasting (Undergraduate)
- Economic Development in Asia (Undergraduate)
- Intermediate Mathematics for Economics (Undergraduate)

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

2017, 2020	Asian Development Bank (ADB), Consultant
2015-2019	University of British Columbia, Graduate Research Assistant
2014-2015	Singapore Management University, Research Assistant
2014	Barclays, Summer Intern
2013	Partners Group, Private Equity Research Analyst Intern

PROFESSIONAL ACTIVITIES

Referee	<i>Journal of International Economics</i>
Contributing Analyst	2020: “Measuring Global Value Chain Activities: Beyond Production”, ADB “The Evolution of Singapore’s Participation in Global Value Chains”, ADB “The Evolution of Malaysia’s Participation in Global Value Chains”, ADB “The Evolution of Brunei Darussalam’s Participation in Global Value Chains”, ADB 2015, 2016: “Key Indicators for Asia and the Pacific”, ADB
Invited Presentations	2020: Urban Economics Association Virtual Meeting; UBC Sauder SBE Seminar; WEAI 16 th International Conference (canceled) 2019: Singapore Management University Conference on Urban and Regional Economics; Canadian Econometric Study Group Meetings (poster); Canadian Economics Association Annual Conference; ADB Regional Workshop on Economic Globalization Statistics and Regional Conference on Mapping Value Chains; UBC Trade Study Group; UBC Urban Economics Reading Group
Discussant	2019: FREIT Rocky Mountain Empirical Trade Conference; Canadian Economics Association Annual Conference
Workshop Participation	2020: Urban Economics Association PhD Student Workshop in Urban Economics Prior to 2019: UIBE Global Value Chain Training and Research Workshop; UBC Summer Conference on Industrial Organization; UBC Trade Study Group; SMU International Trade Lunch Seminar

GRANTS AND SCHOLARSHIPS

2020	President's Academic Excellence Initiative PhD Award
2019	CIDE Small Grants on Innovative Data, UBC
2019	Productivity Partnership Grant, Social Sciences and Humanities Research Council of Canada
2019	Graduate Student Travel Award, UBC
2015-2019	Dean Earle D. MacPhee Memorial Fellowship, UBC
2015-2020	International Tuition Award, UBC
2015-2016	Sauder School of Business Graduate Award, UBC
2015	Leslie G J Wong Memorial Fellowship, UBC
2015	Singapore Ministry of Trade and Industry (Economist Service) Best Thesis Prize
2012-2015	Singapore Management University School of Economics Scholarship
2012-2015	Dean’s List (recognized students of high academic standing), SMU

“Location Choices of Multi-plant Oligopolists: Theory and Evidence from the Cement Industry” (Job Market Paper)

I develop a quantitative model of multi-plant oligopolists where each firm decides where to locate the set of plants and how to serve each market, taking into account cannibalization across its own plants as well as competition with others. In contrast to canonical trade models with multinational firms where neither spatial interdependency of decisions nor oligopoly is considered, I advance the existing research by allowing for interdependent entry, oligopolistic rivalry and variable markups. Despite having a high-dimensional discrete choice problem, I provide a toolkit to tractably estimate the model in a three-step procedure, leveraging the gravity-type regressions, the analytical expression for market price derived from the model, and the solution algorithm for a combinatorial problem when the location game is submodular. As an application I estimate the model for the cement industry in the US and Canada. Counterfactual experiments quantify firm-level responses to changes in environmental, trade and competition policies and highlight welfare implications of having multi-plant production.

“Rules of Origin and Automobile Parts Trade”

Recent decades have witnessed the growing importance of trade in intermediate goods and pursuit of free trade agreements (FTAs). FTAs distort firms' sourcing decisions internationally through preferential tariffs and preferential rules of origin (RoOs), a set of regional value content (RVC) criterion to ensure that goods are originated from member countries to be granted preferential treatment when exporting within the FTA. This paper unpacks the effects of FTAs and distinguishes the intermediate trade elasticities with respect to RoOs and tariffs focusing on the automobile industry. Decisions of how much car parts to acquire and which supplier location to select for each part are modeled for car assemblers. With the derived gravity form of equation, the estimation identifies significant diversion in sourcing induced by high RVC requirement, to an extent more than a direct tariff reduction. However, RVC below 60% tends not to be binding. The impacts of RoOs are also heterogeneous to different groups of firms, different degree of preferential treatment and different intermediate inputs. Interaction between the level of RVC restriction and firms' production inputs allocation leads to sophisticated but sensible patterns in trade flow changes among countries.

“Licensing versus Internalization of Branded Beer”

One of the central questions revolving multinational firm theory is whether firms choose to internalize or engage in arm's length licensing when entering a foreign market. Decisions on firm boundaries become more complicated when firms carry more than one brand and multiple stages of operation before reaching consumers. This paper compares two approaches in the literature concerning a multinational firm's organization of foreign operation, namely the transaction-cost theory and property-rights theory. The two differ in whether efficiency losses from incomplete contracts are endogenous and whether they are of the same nature even for integrated relationships. Two models yield opposite predictions which open the door for empirical investigation that I test using a unique brand-market level data in the beer industry. I empirically characterize the optimal allocation of ownership rights by brand quality, contractual environment, market size, competition structure, and the existed brand portfolio of the licensor and licensee. Results support the property-right theory for beer companies. I also overcome the data limitation on licensing agreements and develop an innovative way to infer contractual relationship by combining brands' ownership information at the national and global level.

RESEARCH IN PROGRESS

“Who Likes Foreign Beer? An Exploration of Home Bias within the Chicago Metro Area” with Keith Head

We study whether consumer taste is biased towards beer brands originated from countries where the ancestors of consumers came. The empirical analysis takes advantage of a single Chicago-area grocery store chain, Dominick's, having stores located at census tracts with different ethnic background composition. Combining the sales data at store-UPC level controlling for prices and brand offerings with 173 beer brands' origin information scraped from one of the most visited beer online platform, we find significant home bias in consumption. The result sheds light on why this grocery chain has its market share plummeted after it was taken over by Safeway and replaced with house branded products.

SKILLS

Programming/computing: Matlab, STATA, R, Python, Julia

Languages: Mandarin Chinese (native), English (fluent), German (basic)