Zhouyu (Joy) Wu

PhD Student (2015 – Present)
Cornell University | Applied Economics and Management | Ithaca, NY
Email: zw369@cornell.edu
Phone: (224) 715-3153

I. Graduate Course of Study

I am currently a 3rd year PhD student in Applied Economics and Management (AEM) at Cornell University. My course of study is in applied, empirical microeconomics. In my first two years of graduate coursework, I received training in theoretical and applied microeconomics and econometrics. I expect to propose my dissertation in Spring or Summer 2018.

Coursework: Microeconomic Theory I & II, Applied Microeconomics I & II, Econometric Theory I & II, Applied Econometrics, Statistical Methods, Macroeconomic Theory I.

Special committee: Aija E. Leiponen (Committee Chair), David R. Just (Minor Committee Member), and Vicki L. Bogan (Minor Committee Member).

II. Current Research Interests

My research interest is at the nexus of (i) innovation, entrepreneurship, and intellectual property and (ii) behavioral and experimental economics. My current projects explore behavioral challenges in information goods transactions, using experimental economics methods.

III. Current Projects Pursued

a. The effects of rights, access, and contracts in data-sharing *with Aija E. Leiponen*
Widescale data-sharing is a new and growing market. Nevertheless, data is a digital good that is costly to collect and curate, challenging to trade because of potential spillovers (unintended leaks of valuable information), and nearly impossible to protect under existing intellectual property laws. Although data creation is expensive, data sharing is very cheap (Koutroumpis et al. 2016; Romer 1990). A market with such high fixed costs and low marginal costs would not be sustainable in competitive markets without clear and enforceable control rights (Koutroumpis and Leiponen 2013). The mechanisms of decision-making by individuals and firms in data transactions need to be carefully assessed prior to pursuing strategies for facilitating an efficient and sustainable data market. This research project examines the implications of data rights assignments and contract structures on data-sharing and spillovers through a series of proposed experimental studies that simulate a market

using text data.

b. The curse of knowledge in data ownership
Data is an experience and non-rival good, and revealing more about the product decreases its value to potential buyers. Thus, data sellers are more knowledgeable than buyers in data transactions. I hypothesize that this information asymmetry may result in a curse of knowledge, leading owners to overestimate the value of their commodity to potential buyers. This curse of knowledge would be an alternative perspective to the classic ownership bias explanation of the endowment effect. To test for this bias in data-transactions, I am in the early stages of designing an experiment with an internet-based game on text data.

c. The endowment and creator effects in intellectual property transactions: An experiment
This experimental study models patent creation, rights assignments, and licensing transactions, with endowment and creator effects treatments. In a pilot experiment conducted in April and May 2017 with 167 Cornell University students, I find evidence of an endowment effect in the WTP and WTA of IP goods, between patent licensee (buyer) and licensor (seller). This pilot experiment also provided suggestive evidence of a creator effect—related to the probabilistic belief of patent success and quality—among sellers who also created their intellectual property. It is possible that the creator effect observed results from a curse of knowledge and information asymmetry regarding the invention. To further examine this phenomenon, this project is currently being prepared for a large-scale experiment with extension studies on the drivers of the creator effect.

d. A summary and sample of big data contracts *with Aija E. Leiponen*
Data goods are difficult class of intellectual property to protect from distribution or access by non-licensed third-parties. To examine how data owners perceive this spill-over risk, we explore licenses and contracts of 43 open source and proprietary datasets and assess the characteristics that are shared or diverging across these two categories of data. While these comparisons may not provide direct insight into the regulation and enforcement of data use restrictions within a contract, they offer insight into the primary concerns of data owners when licensing data goods.