JOY ZHOUYU WU

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Education

Cornell University 2015 – Present
Ph.D. Candidate in Applied Economics & Management.
Expected Completion Date: May 2021.

Field: Applied Economics
Research Areas: Digitization, Experimental, Behavioral, Innovation

Committee Members:

Professor Aija E. Leiponen (Chair)
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University of Chicago
B.A., Economics, 2012.

Research

I research decision-making in the digital and information world, with a focus on consumer privacy, intellectual property, and data markets. Below is a selection of my works-in-progress:

"*Privacy-seeking behavior in the personal data market*"
This project examines what motivates consumers' choices to share personal data. This study is concerned with digital information that is not only personally or uniquely identifiable but also user-generated (where consumers are also producers of data) and containing information already disclosed by the individual to an on-line platform in the digitization process (no longer private in status). This study examines whether awareness of how data can be used and exploited in a secondary market influences data-sharing choices. Using an on-line experiment, I test how data exposure and exploitation information separately influence the individual's decision to share their psychometric data. Revealed preferences are measured with a multiple price list using a Becker-DeGroot-Marshak method. Experimental findings support how privacy-seeking behavior (1) exists over personal information the consumer has previously disclosed and (2) is stronger when the signal strength of data exploitation in secondary markets increases. Finally, I also find evidence that distaste for data-sharing can be more sensitive to exploitation signals than exposure to more data recipients.

"*Owner and creator effects in intellectual property transactions*"
This study explores the influence of human decision-making in the trading of ideas, by observing idea creation, rights assignments, and licensing transactions in a controlled, laboratory setting. This study is concerned with information goods that are intermediate inputs into a production process, such as a technology or business process patent that improves the efficiency of commercializing a final good. In a laboratory study, participants are tasked with either creating, owning but not

creating, or buying a solution to a logic puzzle that generates revenues if (1) it is objectively successful and (2) buyer-seller pairs' acceptable royalty fees allow for a market clearing price. After randomly assigning ideas to owners and buyers, I find evidence of a 33% average percentage point gap in acceptable royalty rates between owners and buyers, suggesting a ownership (non-ownership) effect that inflates (deflates) the value of ideas. Among creators and buyers, I find this gap to be even larger at 42% average percentage points. Among solutions determined by an external reviewer to be low quality, I find creators have significant, inflated probabilistic beliefs in the success of their solutions compared to their potential buyers, whereas the owners of these same solutions do not state distinguishably higher confidence than their potential buyers.

"The curse of knowledge in data ownership" (with Aija Leiponen)

Data is an experience and non-rival commodity, in which revealing more about the product decreases its value to potential buyers. Thus, it is often the case that data sellers are more knowledgeable than buyers in a transaction. This information asymmetry may result in a "curse of knowledge," leading owners to overestimate the value of their commodity to potential buyers. We propose an internet-based game with stylized digital text data to test for this bias in data-transactions, where better-informed agents predict the performance of less-informed agents in a hypothetical data market. Our experiment has a design feature that is able to separate out the mis-calibration of predictions due to the additional information treatment amongst "data owners" from other mis-calibrations individuals may have.