Cover Letter

Applicant:	Junjun Quan	jq2291@columbia.edu www.junjunquan.com
Dissertation Committee:	Laura Veldkamp	lv2405@columbia.edu
	Xavier Giroud	xavier.giroud@gsb.columbia.edu
	Stijn Van Nieuwerburgh	sgv2110@columbia.edu
	Wei Jiang	wei.jiang@emory.edu

Dissertation Title: Tracing Out International Data Flow: the Value of Data and Privacy

Dear Organizing Committee,

I am a fifth-year finance Ph.D. candidate at Columbia Business School. My main research interests are corporate finance and macroeconomics, with a focus on technology policies, digital economics, and artificial intelligence. In my dissertation, I study the effects of data privacy regulations on multinational firms and their customers. I find that the General Data Protection Regulation (GDPR) induces US data-intensive firms to shift out of their European business segment, where data access becomes limited. GDPR provides European customers with better privacy protection but leads to a decline in their user experiences. In other individual or joint projects, I also study the price informativeness of the corporate bond market, the information production in the corporate voting process, and the influence of passive investing on the power dynamics between hedge fund activists and short-sellers.

For Ph.D. level courses, I have taken Microeconomic Analysis, Econometrics, Time Series Analysis, Panel Data Analysis, Big Data in Finance, Continuous Time Finance, Finance Theory, Microstructure Theory, Structural Estimation, Real Estate Finance, Empirical Asset Pricing, Asset Pricing Theory, Empirical Corporate Finance, Corporate Finance Theory, Household Finance, Information Economics, and Macro Finance. I have received A (Honors) level grades in all of the above classes.

Thank you for taking the time to review my application. This tutorial is an excellent opportunity to connect with fellow Ph.D. students and professors working on similar topics. I have attached a short description of my research interests and CV for your reference.

Sincerely,
Junjun Quan

Research Interests

My main research interests are corporate finance and macroeconomics, with a focus on technology policies, digital economics, and artificial intelligence. In my dissertation, I study the value of data and privacy by analyzing the impact of the EU's General Data Protection Regulation (GDPR) on US multinational firms and their customers. First, I find that US multinational firms acknowledge the negative impact of GDPR and strategically reallocate their businesses across geographical segments, scaling back their EU operations by 10% while keeping the total business size unchanged. Smaller firms struggle to respond and experience a bigger and more persistent effect. Firms also respond by hiring more AI-related talents. Second, by sharing less data with firms, EU consumers face a less satisfactory consumer experience than their US counterparts, implying consumers trade off the benefits of privacy protection and data-dependent user experiences. Third, the paper provides a tractable estimation framework that combines the value of data and privacy in an equilibrium model and speaks to the welfare impact of a regional privacy regulation like GDPR.

In another joint work with Nina Boyarchenko, Or Shachar, and Laura Veldkamp, we develop a structural estimation framework for bond price informativeness that captures the skewed structure of bond payoffs and the market microstructure of bond trading. In my other works, I study the information production during corporate voting events and the influence of passive investing on the power dynamics between hedge fund activists and short-sellers.

The tutorial is a fantastic opportunity for me to get a deeper understanding of the economics of digitization and artificial intelligence. I look forward to exchanging ideas with other researchers and hope my participation in the program brings new perspectives.

Junjun Quan

Columbia Business School
Kravis Hall, 655 W130th St
New York, NY 10027

Email: jq2291@columbia.edu
Phone: +1(646)965-0969
Homepage: www.junjunquan.com

Education

Columbia University
Ph.D. in Finance and Economics — *Aug. 2018 – present*

Fudan University
Bachelor of Science in Physics — *Sept. 2013 – June 2017*

UC Berkeley
Exchange Student — *Jan. 2016 – Aug. 2017*

Yale University
Summer School — *July 2015 – Aug. 2015*

Research Projects

Tracing Out International Data Flow: The Value of Data and Privacy (Job Market Paper)
I study the value of data and privacy by analyzing the impact of the EU's General Data Protection Regulation (GDPR) on US multinational firms and their customers.

Bond Price Informativeness (with Nina Boyarchenko, Or Shachar, and Laura Veldkamp)
We aim to come up with a structural estimation framework for bond price informativeness that captures the skewed structure of bond payoffs and the market microstructure of bond trading.

To Vote or Not to Vote: Passive Governance and Share Lending
I study the compositional shift in the mutual fund industry towards passive management and how the share lending practice of passive funds reshapes the power dynamics between activist shareholders and short-sellers in contested board elections (proxy contests).

Voter IQ (with Alon Brav, Wei Jiang, and Doron Levit)
We study mutual funds' voting performance from their voting records in proxy contests and introduce a new measure of voting intelligence (Voter IQ), in contrast to fund managers' skills in generating high portfolio returns.

Fellowships and Honors

Columbia Business School Finance Division Research Grant	2023
AFA Travel Grant	2023
Indu Arora-Tiziana Naldi Doctoral Fellowship	2022
Best 4th Year Paper Award at Columbia Business School	2022
Chazen Doctoral Research Grant	2022
The Eugene Lang Entrepreneurship Center PhD Fellowship	2021
Bernstein Center Doctoral Research Grants	2021
Deming Doctoral Fellowship	2021
Doctoral Fellowship, Columbia Business School	2018-2023
Outstanding Graduate, Fudan University	2017
Honor Student, Physics Department, Fudan University	2015-2017
Shanghai Scholarship, Fudan University	2015

Skills

Programming: Python, R, Stata, MATLAB, SQL, Linux
Languages: Mandarin (Native), English (Fluent)
Sports: Tennis and Cycling