Xin (Stella) Zhou

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Education

Bocconi University
Ph.D. in Marketing 2023–Present
Expected defense and graduation: June 2027

China Europe International Business School (CEIBS), Shanghai
International Research Fellow (Visiting PhD Student)
September 2026–February 2027

Wuhan University
M.Sc. in Management Science

Nankai University
B.S. in Statistics

Research Interests

Substantive: Platform Economics; Creator Economy and Governance; AI and Consumer Behavior
Methodological: Causal Inference; Empirical Industrial Organization; Machine Learning

Working Papers

- **Monetizing the Long Tail through Direct Audience Support: Platform Design and Creator Responses** (with Kai Zhu)

  Job-Market Paper; Major Revision, *Marketing Science*

  Abstract: Digital platforms increasingly allow audiences to support creators directly, yet little is known about how expanding access to this support changes creator behavior. We study Twitch's 2017 Affiliate Program, which extended channel subscriptions and virtual donations to smaller creators. Using a time-shifted difference-in-differences design, we find that the program increased weekly streaming hours by 42%. Relative responses were strongest among smaller creators, broadening the distribution of content production. Per-stream viewership did not detectably decline despite the increase in supply. Monetization access also changed creators' content strategies. Together, these findings identify expanded access to direct audience support as a platform-design lever for cultivating the long tail.

  Link: Paper PDF

- **When New Users Stop Arriving: Replenishment and Incumbent Activity on Matching Platforms** (with Kai Zhu, Qiaoni Shi and Sara Valentini)

  Abstract: Matching platforms rely on continual acquisition not only for entrants' own activity but also to renew incumbents' opportunities. Using daily data for major dating apps across 100 Chinese cities, we study Tantan's 2019 suspension from major Android app stores, which sharply restricted acquisition while largely preserving incumbent access. Bayesian synthetic controls show that registrations fell by 56%, the active contribution of recent cohorts by 64%, and incumbent activity by 16%. Null pre-suspension placebos, the cumulative depletion of recent cohorts, and larger incumbent declines in thicker pre-shock markets support interrupted replenishment over direct access loss, pre-existing trends, or a uniform reputation shock. The closest casual-dating rival gained registrations, whereas the marriage-oriented Jiayuan did not, indicating differentiated substitution. Under the replenishment exclusion restriction, the ratio of the incumbent and recent-cohort reduced forms implies a fresh-to-incumbent elasticity of 0.25: a 10% decline in fresh-user activity reduces incumbent activity by about 2.5%. A cohort-feedback model uses this estimate as a benchmark calibration and shows how acquisition shocks propagate through cohort retention, incumbent participation, and later acquisition. The results show that acquisition sustains the effective matching pool and incumbent participation, not merely the number of registered users.

Work in Progress

- **The Value of Domain-Specific Data for AI** (with Qi Wang and Kai Zhu)

  Developing a field experiment with Boohee to study the value of domain-specific data in AI-enabled services, comparing specialized AI, general-purpose AI, and no AI support.

- **The Price of AI: Compute Costs, Experimentation, and Creative Production** (with Kai Zhu)

  Examines how compute costs shape experimentation, creative output, and the profitability of AI-assisted production in short-drama markets.

- **Copyright Enforcement and Content Supply on Twitch** (with Kai Zhu)

  Investigates how copyright enforcement affects content production and creator participation, including potential chilling effects beyond directly targeted creators.

Conference Presentations

- **Monetizing the Long Tail through Direct Audience Support: Platform Design and Creator Responses** (with Kai Zhu)
  - 2026 (March): Digital Economy Workshop, Athens, Greece
  - 2025 (June): ISMS Marketing Science Conference, Washington, DC, USA
  - 2025 (May): EMAC Doctoral Colloquium, Madrid, Spain

- **When New Users Stop Arriving: Replenishment and Incumbent Activity on Matching Platforms** (with Kai Zhu, Qiaoni Shi and Sara Valentini)
  - 2026 (June): ISMS Marketing Science Conference, Lisbon, Portugal

Invited Presentations

- **Monetizing the Long Tail through Direct Audience Support: Platform Design and Creator Responses** (with Kai Zhu)
  - 2026 (January): Workshop on Platform Monetization and Governance, Bocconi University
  - 2025 (November): Hong Kong Quant Brownbag Seminar (Online)

Teaching Experience

Teaching Assistant, Bocconi University
PhD-level courses; support with exercises and coding sessions.

- Data Mining for Marketing Analytics (Professor Kai Zhu)
- Text Analysis (Professor Qiaoni Shi)
- Agentic AI for Data-Driven Insights (Professor Kai Zhu)

Awards & Honors

ISMS Doctoral Consortium Fellow, 2026
EMAC Doctoral Colloquium Fellow, 2025
PhD Fellowship, Bocconi University, 2023–Present

Skills

Programming: R, Python
Languages: Chinese (Native), English (Proficient)

References

Kai Zhu (Advisor)
Assistant Professor
Department of Marketing
Bocconi University

Sara Valentini (Co-Advisor)
Full Professor
Department of Marketing
Bocconi University

Qiaoni Shi
Assistant Professor
Department of Marketing
Bocconi University