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EDUCATION

The Chinese University of Hong Kong, Department of Economics

Ph.D. Candidate in Economics

2017-Present (expected June 2021)

Renmin University of China, School of Finance

Ph.D. student in Finance

2017

M.A. in Finance

2016

B.A. in Finance

2014

RESEARCH INTERESTS

FinTech; Corporate Finance; Corporate Governance

PUBLICATIONS IN ENGLISH

VC Participation and Failure of Startups: Evidence from P2P Lending Platforms in China, with Iftekhar Hasan, **Finance Research Letters**, forthcoming

Political Connection and the Walking Dead: Evidence from China's Privately Owned Firms, with Qing He and Wenyu Zhu, **International Review of Economics & Finance**, 2020

Monetary Policy, Financial Development and the Financing of Zombie Firms: Evidence from China, with Liping Lu and Zongxin Qian, **Economic and Political Studies**, 2020

PUBLICATIONS IN CHINESE

China's Zombie Firms: Identification and Classification, with Qiang Qu, **Studies of International Finance** (国际金融研究), 2017.

Global Imbalance: An Explanation from the Perspective of International Monetary Imbalance, with Fang Wang, **China Soft Science** (中国软科学), 2016.

WORKING PAPERS

"The Promises and Pitfalls of WealthTech: Evidence from Online Marketplace Lending", with Haitian Lu and Iftekhar Hasan, 2019 (**Job Market Paper**)

- 2020 FMA annual meeting (Semifinalist for Best Paper Award), New York, US, 2020

- 2020 GSU-RFS Conference: Current Research in FinTech, Atlanta, US, 2020

Abstract: WealthTech (WT) holds the promise to "democratize financial service" by serving the underserved market segments with affordable, quality, and transparent wealth management services. This paper assesses the competence and integrity of WT using a unique, order-level data set on WT vis-à-vis human bidders from a Chinese online marketplace lending platform. We find WT outperforms human investors by a significant margin due to WT's informational and speed advantage to cherry-pick high quality and mispriced investment opportunities. We also find a misalignment of interest when the platform's private benefit in loan origination conflicts with WT users' returns. In a dynamic view, we show the return of both WT users and non-WT users declines as the WT dominates the market. We also discuss the corresponding regulatory strategies.

"The Failures of Peer-to-Peer Lending Platform: Finance and Politics", with Qing He, 2019, (**Journal of Corporate Finance, Minor revision**)

- The Bank of Finland Institute for Economies in Transition Seminar, Helsinki, Finland, 2020 (Online)

- FAU-JCF Special Issue Conference: Corporate Failures: Declines, Collapses, and Scandals, Boca Raton, US, 2020

- China Accounting and Finance Review (CAFR) Workshop, San Diego, US, 2020

- The 3rd China Annual Conference of Fin-tech, Beijing, China, 2019

“Are All Heuristics Created Equal? Evidence from P2P Investments”, with Maggie Rong Hu, Yang Shi and Michael Xiaoquan Zhang, 2019 (**Under Review by Management Science**)

- The 3rd China Annual Conference of Fin-tech, Beijing, China, 2019
- Financial technology and finance development in China, Beijing, China, 2019
- 16th Symposium on Statistical Challenges in Electronic Commerce Research, Madrid, Spain, 2020 (online)
- 5th Annual Conference on Alternative Finance, Cambridge, UK, 2020 (online)
- 18th ZEW Conference on the Economics of ICT, Mannheim, Germany, 2020 (online)

“Adverse Selection in Credit Certificates: Evidence from a P2P Platform”, with Maggie Rong Hu and Yang Shi, 2019

- The 3rd China Annual Conference of Fin-tech, Beijing, China, 2019
- BBS-JCF Co-sponsored Conference: Developments in Alternative Finance, Birmingham, UK, 2019
- Taiwan Finance Association Conference, Taipei, China, 2019
- ADBI-CUHK-SFI Conference on Fintech, Social Finance, and Financial Stability, Shenzhen, China, 2019
- China Financial Innovation Conference, Zhejiang, China, 2018

“Are Two Heads Better than One, Wisdom of the Crowd in Loan Screening”, with Iftekhar Hasan, Qing He and Haitian Lu, 2020

“Independent Directors’ Dissension as Whistleblowing”, with Julan Du, Qing He and Oliver M. Rui, 2019

- 9th International Conference on Restructuring of the Global Economy, Oxford, UK, 2019

“Policy Uncertainty and Investment Goods Price Adjustment: Evidence from China’s Land Leasing Market”, with Mo Liang and Jidong Yang, 2019

- The 6th International Conference on The Chinese Economy: Past, Present and Future, Beijing, China, 2019

RESEARCH IN PROGRESS

“CEO Compensation and Peer Firm Dynamics”, with Maggie Rong Hu and Yang Shi

“Buyer Search in Housing Market”, with Maggie Rong Hu, Weida Kuang, and Yang Shi

“How Valuable is Blockchain Innovation? Evidence from China”, with Qing He

SELECTED CONFERENCE AND SEMINAR PRESENTATIONS (* indicates coauthor presentation)

- 2020 FMA annual meeting, New York, US, (Online)
The Bank of Finland Institute for Economics in Transition Seminar, Helsinki, Finland, (Online)
GSU-RFS Conference: Current Research in FinTech, Atlanta, US*
FAU-JCF Special Issue Conference: Corporate Failures: Declines, Collapses, and Scandals, Boca Raton, US
16th Symposium on Statistical Challenges in Electronic Commerce Research, Madrid, Spain (Online)
5th Annual Conference on Alternative Finance, Cambridge, UK (Online)
18th ZEW Conference on the Economics of ICT, Mannheim, Germany (Online)
- 2019 The 6th International Conference on The Chinese Economy: Past, Present and Future, Beijing, China
Financial technology and finance development in China, Beijing, China
The 3rd China Annual Conference of Fin-tech, Beijing, China
9th International Conference on Restructuring of the Global Economy, Oxford, UK
BBS-JCF Co-sponsored Conference: Developments in Alternative Finance, Birmingham, UK
- 2018 The 30th AsianFA Annual Meeting, Tokyo, Japan

REFeree SERVICE

Journal of Corporate Finance (*2), *Journal of Financial Stabilities*, *Emerging Markets Finance and Trade*, *China Accounting and Finance Review*, *Economic and Political Studies*

VISITING

- February 2021 **Bank of Finland** (Scheduled)
March 2020 **Columbia University**
March 2017 **VU Amsterdam**

TEACHING ASSISTANCE

ECON 3540- Foundations of Corporate Finance

- Fall, 2017 (Evaluation: 5.46; Dept avg: 5.09)
- Fall, 2018 (Evaluation: 5.56; Dept avg: 5.07)
- Fall, 2019 (N.A.)

GLEF 4020- International Banking and Financial Regulation

- Spring, 2018 (Evaluation: 5.30; Dept avg: 4.97)
- Spring, 2019 (Evaluation: 5.38; Dept avg: N.A.)
- Spring, 2020 (N.A.)

ECON 2011-Basic Microeconomics

- Spring, 2018 (Evaluation: 5.30; Dept avg: 5.07)

HONORS AND AWARDS

2019-2020 Reaching Out Award, Education Bureau, HKSAR Government

2018-2019 **Best Teaching Assistant**, Department of Economics, The Chinese University of Hong Kong

2017-2021 Postgraduate Studentships, The Chinese University of Hong Kong

2014-2017 First Class Postgraduate Scholarship*3, Renmin University of China

REFERENCES

Professor Terence Tai-Leung CHONG

Associate Professor of Economics

Executive Director of Lau Chor Tak Institute of Global Economics and Finance

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The Chinese University of Hong Kong

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Professor Iftekhar HASAN

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University Professor at Fordham University

E. Gerald Corrigan Chair in Finance

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