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## APPOINTMENT

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### The Hong Kong Polytechnic University

Assistant Professor (Research) of Finance  
Assistant Professor of Finance

August 2022 – June 2024  
July 2024 – Now

### Jinan University

Assistant Professor of Finance

September 2021-June 2022

## EDUCATION

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### The Chinese University of Hong Kong, Department of Economics

Ph.D. in Economics 2021

### Renmin University of China, School of Finance

Ph.D. candidate in Finance (all but degree) 2017

M.A. in Finance 2016

B.A. in Finance 2014

## RESEARCH INTERESTS

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*FinTech; Banking; Corporate Finance*

## PUBLICATIONS IN ENGLISH

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Numerological Heuristics and Credit Risk in Peer-to-Peer Lending, with Maggie Rong Hu, Yang Shi, and Xiaoquan (Michael) Zhang, **Information Systems Research**, 34 (4), 1744–1760.

The Failure of Chinese Peer-to-Peer Lending Platform: Finance and Politics, with Qing He, 2021, **Journal of Corporate Finance**, 66, 101852.

VC Participation and Failure of Startups: Evidence from P2P Lending Platforms in China, with Iftekhar Hasan, 2021, **Finance Research Letters**, 40, 101726.

Political Connection and the Walking Dead: Evidence from China's Privately Owned Firms, with Qing He and Wenyu Zhu, 2020, **International Review of Economics & Finance**, 69, 1056-1070.

## PUBLICATIONS IN CHINESE

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China's Zombie Firms: Identification and Classification, with Qiang Qu, 2017, **Studies of International Finance (国际金融研究)** 8, 3-13. [Lead article]

Global Imbalance: An Explanation from the Perspective of International Monetary Imbalance, with Fang Wang, 2016, **China Soft Science (中国软科学)** 5, 143-153.

## WORKING PAPERS

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“Algorithmic Trading in Online Marketplace Lending”, with Haitian Lu and Iftekhar Hasan, 2020

- China Fintech Research Conference, Tianjin, China, 2022
- 4th Greater China Area Finance Conference, Xiamen, China, 2022
- 5th Shanghai-Edinburgh-London Fintech Conference, Shanghai, China, 2021
- 7th International Young Finance Scholar's Conference, Oxford, UK, 2021
- China International Risk Forum, Chengdu, China, 2021
- 2021 AFR summer institute of Economics and Finance, Hangzhou, China, 2021

- 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: We examine the interplay between algorithmic trading (AT) and human investors within the realm of Online Marketplace Lending (OML). Utilizing order-level data, we elucidate how AT precludes human investors by swiftly funding high-quality loans, often before human investors have the opportunity to act. AT's cherry-picking adversely affects human investors, who subsequently demand higher interest rates. AT also deploys user money to finance low-quality loans, thereby inflating loan origination fees for the platform. Results from an OML environment with price formation exogenous from trading and platform-affiliated AT provide novel insights into AT's distinct investment behavior, with important implications for similar markets.

“Adverse Selection and Reverse Signaling in Online Credit Certifications”, with Maggie Rong Hu, Yang Shi, and Xiaoquan (Michael) Zhang, 2020

- Leibniz Institute for Financial Research SAFE seminar series, Frankfurt, Germany, 2023
- Economic of Financial Technology Conference, Edinburgh, UK, 2022
- China Fintech Research Conference, Beijing, China, 2021
- IFABS 2021 Oxford Conference, Oxford, UK, 2021
- 33rd Asian Finance Association Annual Meeting, Jinan, China, 2021
- China International Risk Forum, Chengdu, China, 2021
- BBS-JCF Co-sponsored Conference: Developments in Alternative Finance, Birmingham, UK, 2019
- ADBI-CUHK-SFI Conference on Fintech, Social Finance, and Financial Stability, Shenzhen, China, 2019
- The 3rd China Annual Conference of Fin-tech, Beijing, China, 2019
- Taiwan Finance Association Conference, Taipei, 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

- 14th Annual China Finance Review International Conference (**Emerald Best Paper**), Shanghai, China, 2021
- FMA annual meeting, Denver, US, 2021
- 33rd Asian Finance Association Annual Meeting (**PBFJ Best Paper**), Jinan, China, 2021

“Who Gains from the Blockchain Related Announcements? Evidence from China”, with Qing He, 2023

- 2023 POMS Annual Meeting, New Orleans, US, 2023
- Chinese Path to Modernization, Helsinki, Finland, 2023
- Asian Meeting of Econometrics Society, Beijing, China, 2023

“Seeing is Believing: The Impact of Buyers’ Onsite Viewing Activities on Housing Transactions”, with Maggie Rong Hu, Weida Kuang, and Yang Shi, 2021

- 2023 AREUEA Annual Conference (jointly with ASSA), New Orleans, US, 2023
- 2023 AsRES-GCREC Joint Conference, Hong Kong, China, 2023
- FMA Asian/Pacific Conference Melbourne, Australia, 2022
- 2022 ZEW 13th Real Estate Markets and Capital Markets, Stockholm, Sweden, 2022
- Jinan-SMU-ABFER, Guangzhou, China, 2021
- AsRES-AREUEA Joint Conference, Singapore, 2021

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

- FMA annual meeting, Denver, US, 2021
- 9th International Conference on Restructuring of the Global Economy, Oxford, UK, 2019

## **RESEARCH IN PROGRESS**

“How digital transformation affects local banks: Evidence from nation-wide banks’ penetration” with Iftekhar Hasan, Qing He, Dongming Jiang, and Haitian Lu

“Firm boundaries in the digital era” with Miaoze Han, Iftekhar Hasan, and Xiaoquan (Michael) Zhang

## **RESEARCH GRANTS**

General Research Fund, 2025-2027, 15506624, “Firm Boundaries in the Digital Age”, PI, HKD 603,080

National Natural Science Foundation of China, 2024-2026, 72303197, “Regulatory Challenges and Regulation Design of

WealthTech: the Research from Algorithmic Trading Perspective”, PI, CNY 300,000

The Hong Kong Polytechnic University Start-up Fund for RAPs under the Strategic Hiring Scheme, 2022-2024, A0043084, “When Big Banks Come to Town: Can Local Banks Survive Digital Transformation” PI, HKD 250,000

### **SELECTED CONFERENCE AND SEMINAR PRESENTATIONS** (\* indicates coauthor presentation)

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- 2023 China Accounting and Finance Review Special Issue Conference, Guangzhou, China  
Leibniz Institute for Financial Research SAFE Seminar Series\*, Frankfurt, Germany (Online)  
AREUEA Annual Conference (jointly with ASSA), New Orleans, US  
2023 POMS Annual Meeting, New Orleans, US  
2023 AsRES-GCREC Joint Conference, Hong Kong, China  
Chinese Path to Modernization, Helsinki, Finland  
Asian Meeting of Econometrics Society, Beijing, China
- 2022 Economic of Financial Technology Conference, Edinburgh, UK (Online)  
China Fintech Research Conference, Tianjin, China (Online)  
4th Greater China Area Finance Conference, Xiamen, China (Online)  
ZEW 13th Real Estate Markets and Capital Markets, Stockholm, Sweden (Online)  
FMA Asian/Pacific Conference, Melbourne, Australia (Online)  
FMA annual meeting Atlanta, US (Online)  
2022 Chinese Finance Annual Meeting, Shanghai, China (Online)
- 2021 FMA annual meeting, Denver, US (Online)  
14th Annual China Finance Review International Conference, Shanghai, China (Online)  
China Fintech Research Conference, Beijing, China  
7th International Young Finance Scholar's Conference, Oxford, UK (Online)  
5th Shanghai-Edinburgh-London Fintech Conference, Shanghai, China (Online)  
33rd Asian Finance Association Annual Meeting, Jinan, China (Online)  
IFABS 2021 Oxford Conference, Oxford, UK (Online)  
30th European Financial Management Association Annual Meeting, Leeds, UK (Online)  
China International Risk Forum, Chengdu, China (Online)  
2021 AFR summer institute of Economics and Finance, Hangzhou, China (Online)  
2021 AREUEA International Conference, Singapore (Online)\*  
Jinan-SMU-ABFER, Guangzhou, China (Online)  
China International Conference in Finance, Shanghai, China (Online)
- 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

### **PH.D. MENTORING**

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Co-Supervisor for Guangzhe Wang (Ph.D. Student, The Hong Kong Polytechnic University)

### **REFEREE SERVICE**

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*Journal of Corporate Finance, Journal of Financial Stabilities, Economic Modelling, International Review of Economics & Finance, International Review of Financial Analysis, Emerging Markets Finance and Trade, China Accounting and Finance Review, Economic and Political Studies*

### **TEACHING EXPERIENCE**

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*Instructor*, School of Accounting and Finance, The Hong Kong Polytechnic University

- Economics for Financial Analysis (Graduate, English), Fall 2022, Fall 2023, Fall 2024

*Instructor*, Finance Department, School of Economics, Jinan University

- Financial Engineering (Graduate, Chinese), Fall 2021
- Financial Technology (Undergrad, English), Spring 2022

*Teaching Assistant*, School of Economics, The Chinese University of Hong Kong

- Foundations of Corporate Finance (Undergrad, English), Fall 2017, Fall 2018 (Best TA), Fall, 2019
- International Banking and Financial Regulation (Undergrad, English), Spring 2018, Spring 2019 (Best TA), Spring 2020
- Basic Microeconomics (Undergrad, English), Spring 2018

## **HONORS AND AWARDS**

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2021 Emerald Best Paper Award, 14th Annual China Finance Review International Conference

2021 PBFJ Best Paper Award, AsianFA

2020 Reaching Out Award, Education Bureau, HKSAR Government

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