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EDUCATION

Tsinghua University   Beijing, China

M.A. in Finance   August 2023

Dissertation: A Study of the Market Value and the Emotional Capability of Internet Platforms

Auditing doctoral courses: Macro Management Theories, Strategic Management, Seminars

Tsinghua University   Beijing, China

B.A. in Economics and Finance (with high distinction, percentage?)   June 2021

Dissertation: A study of the Internationalization of Internet Platforms

- Cases, Theory, and Empirical Analysis

Doctoral courses: Advanced Microeconomics, Mathematics in Economics, Advanced Econometrics (auditing)

Harvard University (signal?)   Cambridge, USA

Harvard Summer School program   July 2019 - Aug. 2019

Managerial Finance (a graduate level course) by Professor Bülent Aybar, Grade A

Research Interests

Strategic Management, platform, internet platform, AI technologies

Publication

Kun Lang, **Alexander X. Li**. Disapproval rating, VIX index, COVID-19 cases and Trump's tweeting against China. *Applied Economics Letters, 2022, 29(14): 1306-1312.*

The primary goal of this paper is to provide empirical evidence for how non-trade factors attribute to the China-US trade war. Trump's tweets provide us with a unique perspective. After analysing 31,166 Trump's tweets, we have the following findings: (1) It's non-trade factors rather than trade-related factors that can significantly predict whether Trump posts negative tweets involving China's economic and trade issues. For every 1% increase in Trump's disapproval rating and VIX index, the likelihood of Trump posting negative tweets involving China's economic and trade issues increases by 0.61% and 0.16% respectively. (2) Tweeting against China sometimes becomes a tool to divert domestic criticism. After the COVID-19 outbreak, the higher growth rate of cumulative COVID-19 confirmed cases, the higher likelihood of Trump tweeting against China. (3) Tweeting against China can win public support and attention. Holding everything else constant, the number of likes and retweets of negative tweets about China are 10.2% and 14.6% more than those of positive tweets about China

Research Experience

Master's Dissertation

A Study of the Market Value and the Emotional Capability of Internet Platforms

• Supervisor: Professor Yidi Guo

The dissertation studies two related issues. First, how is the market value of an internet platform determined? Traditional asset pricing models focus on accounting variables and have not paid attention to the inner working of an internet platform. Second, how do social media platforms help amateur content creators to become for-profit influencers? How do the parties in the ecosystem—the platform, the influencers, and the agents of the influencers (also known as Multi-Channel Network, MCN)—interact in the process of the development of the influencers? To address the first issue, I propose an internet platform pricing model by taking into account the numbers of active users and stores (or influencers for social media platforms), and the empirical tests support this idea. Inspired by the concept of emotional capability, I adopt the qualitative research method based on grounded theory to explore how all parties of platform ecosystem

promote the professional development of the influencers. From the cases of the two social media platform Douyin and Kuaishou, I found that the influencers experience three phases of development: interest-oriented period, shock period, and business-oriented period. In this three-stage process, the influencers' own efforts in emotion regulation, the platform managers' empowerment of the influencers based on the audience's emotion, the support of agents of influencers in emotion, and the influencers' connection with of the audience in emotion all promote the development of the influencers. Finally, I conclude the above four mechanisms as the emotional capability of platform ecosystem.

Future work to finalize:

- Internet platforms (Didi, TikTok, etc.): *I am studying how platforms cultivate and compete for participants, such as influencers, and cross-border expansions. Research methods: NLP (text analysis), CV (video analysis), interviews, experiments, econometrics*
- Deriving and testing a Cobb-Douglas valuation function of internet platform companies
  I have derived a Cobb-Douglas valuation function of the market value of internet platforms and I am collecting data of those public-listed platforms from various sources in order to test the validity of the valuation function.

Work in Progress & Conference Presentations

<u>Kun Lang, **Alexander X. Li**. Will China's Corporate Strategy of Indigenous Innovation be Successful in Response to the Risk of Decoupling from the US?</u>

- Strategic Management Society Annual Conference, Toronto, Canada, October, 2023
- Academy of International Business Annual Meeting, Warsaw, July, 2023

The rising risk of US-China decoupling has fundamental implications for corporate strategies. Dealing with this risk, China's most important strategy is indigenous innovation, which is to innovate by relying on domestic resources. We ask: Who are more likely to adopt indigenous innovation? Who are able to mitigate the decoupling risk by adopting indigenous innovation? We conduct a text analysis of the corporate annual reports for all companies in Chinese stock markets between 2017 and 2019. Measuring the decoupling risk, we construct a Trump Index based on former President Donald Trump's anti-China tweets. We then analyze how indigenous innovation reduces the shock of the Trump Index on stock prices. We find that: 1) Enterprises which are private, or having R&D experience, or having high PE are more likely to adopt indigenous innovation; 2) indigenous innovation reduces the impact of decoupling; enterprises which are private, or having R&D experienced executives, or less active in CSR are more likely to succeed in indigenous innovation. The paper paints a general picture of partial rather than universal success of indigenous innovation in responding to the decoupling risk.

Honors and Awards

- First-class Graduate Scholarship/Fellowship, Tsinghua University — 2022
- Tuition Scholarship for International Graduates, Tsinghua University — 2022
- Outstanding Graduates, Tsinghua University — 2021
- Academic Excellence (Scholarship), Tsinghua University — 2020
- Reward for Student Scientific Research, Tsinghua University — 2020
- The Challenge Cup, First Prize, Tsinghua University — 2020
- Academic Fellowship for International Students, City of Beijing — 2018, 2019, 2020
- Best Paper Prize, the 11th National Economics Student Conference of Chinese Universities — 2019

Additional Information

- Languages: English (Fluent, TOEFL: 105, PTE Academic Score 71/90, GRE: 159+169+4), Mandarin (Native)
- Citizenship: United States of America
- Computer Skills:
  - Data/Statistic Packages: Stata, R, Python
  - Editing Tools: LaTeX, MS Office
- Hobbies: Swimming; Cooking; Tennis