

Albert Di Wang

albert.wang@mcombs.utexas.edu

July 2024

EDUCATION

The University of Texas at Austin	Austin, USA
Ph.D. in Accounting (Minor: Financial Economics, Econometrics)	2026 (Expected)
Master of Science, Accounting	2023
Southwestern University of Finance and Economics	Chengdu, China
Master of Economics, Financial Engineering	2018
Bachelor of Management, Financial Management	2015

WORK EXPERIENCE

The University of Texas at Austin	Austin, USA
RA for Shuping Chen and Urooj Khan	2021 – Present
Instructor/TA for Financial/Managerial Accounting classes	2021 – Present
JD.com, Inc.	Beijing/Hong Kong, China
Senior Machine Learning Engineer, Department of Risk Management	2018 – 2021
FinTech Researcher, Joint Lab in FinTech and Engineering with CityUHK	2018 – 2021

WORKING PAPERS

Has the U.S. Become Less Attractive to Foreign Companies?

with Shuping Chen and Nick Hallman (based on my second-year summer paper)

- **Abstract:** We document a significant decline in the United States (U.S.) as a destination for foreign listings over the past two decades. Leveraging the staggered introduction of Public Company Accounting Oversight Board (PCAOB) international inspections across 55 countries worldwide, we investigate the role of the PCAOB regulatory oversight in contributing to this prolonged trend. Our stacked difference-in-differences analyses demonstrate that companies are less likely to pursue U.S. listings when doing so exposes their audits to PCAOB inspections. This deterrent effect is concentrated: (1) among companies for whom PCAOB inspections likely impose greater compliance costs, (2) in industries foreign governments are likely to view as important for national security, and (3) in countries with which the U.S. is experiencing more political tension. Placebo tests show that there is no similar reduction in foreign listings to non-U.S. markets after the PCAOB gains inspection access in companies' home countries; indeed, listings to some non-U.S. markets increase, suggesting that companies from PCAOB-impacted countries shift their listings to non-U.S. host countries to avoid inspection.
- **Presentation:** FARS 2024, HARC 2024, UT Austin, ASU, HKUST, CityUHK

Deciphering the Impact of BigTech Consumer Credit

with Lei Chen, Wenlan Qian, and Qi Wu

- **Abstract:** BigTechs' integration of financing with their core business provides them with an unprecedented informational advantage over FinTechs and traditional banks, but also raises concerns about the potential abuse of collected personal data. Using a novel dataset from a leading e-commerce BigTech, we address two under-examined questions raised by this integration: (1) How does BigTech credit (financing) impact consumer online shopping behavior (core business)? and (2) Does BigTech credit lead to overspending? In a randomized context, we observe a universal boost in consumer engagement with the e-commerce platform in terms of visit intensity (12%), visit-to-purchase conversion (8%), and spending (19%). These effects are more pronounced among individuals with limited access to traditional credit, lower prior engagement, and residing in areas with advanced logistics. Further analysis reveals only a modest 4% increase in average order value, but a significant 20% increase in the frequency and variety of purchases. Despite these increases, we find no evidence of higher discretionary spending or purchases of more expensive items. Additionally, neither higher credit limits nor increased spending are associated with higher delinquency rates. Further investigations indicate that the BigTech adjusts credit limits based on consumers' repayment abilities, effectively directing the consumption boost and preventing over-indebtedness.
- **Presentation:** NBER Chinese Economy 2024, SFS Cavalcade North America 2024, UT Austin

PRE-PHD PAPERS IN ARTIFICIAL INTELLIGENCE

- [1] Fan, X., Wei, X., **Wang, AD.**, Zhang, W., & Qi, W. (2020). Multi-step prediction of financial asset return volatility using parsimonious autoregressive sequential model. In Proceedings of *2019 European Conference on Machine Learning and Principles and Practice of Knowledge Discovery in Databases (ECML-PKDD) - Workshop on Mining Data for Financial Applications*.
- [2] Ren, Y., Du, Y., & **Wang, AD.** (2018). Tackling adversarial examples in QA via answer sentence selection. In Proceedings of *2018 Annual Meeting of the Association for Computational Linguistics (ACL) - Workshop on Machine Reading for Question Answering*.
- [3] Du, Y. & **Wang, AD** (2017). Minimizing the Value-at-Risk of loan portfolio via deep neural networks. In Proceedings of *2017 International Joint Conference on Artificial Intelligence (IJCAI) - Workshop on AI Applications in E-Commerce*.

SELECT CONFERENCE PRESENTATIONS

2024 NBER Chinese Economy Working Group Meeting* (scheduled)
2024 SFS Cavalcade North America
2024 Financial Accounting and Reporting Section Midyear Meeting
2024 Hawaii Accounting Research Conference
2021 Triennial Conference of the International Federation of Operational Research Societies
2021 American Marketing Association Winter Academic Conference*
2019 SIAM Conference on Financial Mathematics and Engineering
2019 European Conference on Machine Learning*
2018 Annual Meeting of the Association for Computational Linguistics*
2017 International Joint Conference on Artificial Intelligence
* indicates coauthor presentation.

PROFESSIONAL SERVICE

Discussant, Hawaii Accounting Research Conference, 2024
Reviewer, The American Accounting Association's Annual Meeting, 2024
Reviewer, Financial Accounting and Reporting Section Midyear Meeting, 2024
Reviewer, Hawaii Accounting Research Conference, 2024, 2023

SELECT HONORS AND AWARDS

2024, University Graduate Continuing Fellowship, UT Austin.
2024, HARDI Doctoral Consortium Fellow, UH Manoa
2023, McCombs Research Excellence Grant, UT Austin
2023, Provost's Office Research Grant, UT Austin
2021-2023, McCombs Dean's Office Fellowship, UT Austin
2018, Outstanding Master's Thesis Award, SWUFE
2017, China National Scholarship, Ministry of Education
2015, Outstanding Graduate Award, SWUFE
2015, Pan-China Certified Public Accountants Scholarship, SWUFE
2014, Meritorious Winner in Mathematical Contest in Modeling, COMAP

OTHERS

- **Membership:** American Accounting Association, Society for Financial Econometrics.
- **Languages:** English, Mandarin (native).
- **Programming:** Python, R, Stata, SAS, Hive SQL, Shell script, LaTeX.
- **Quantitative Skills:** Econometrics, Machine Learning, Natural Language Processing.
- **Hobbies:** Basketball, Weight Training, Cooking, Surfing, Electric/Acoustic Guitar.