

YITIAN ZHANG

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EDUCATION

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| Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University | Sept.2019 - present |
| Ph.D. candidate in Applied Economics | Shanghai, China |
| Advisors: Chun Chang | |
| Xiamen University | Sept.2015 - Jun.2019 |
| B.A. in Finance | Xiamen, China |
| GPA: 3.8/4.0; Ranking: 3/84 | |

RESEARCH INTERESTS

Empirical Corporate Finance, Data Economics, Environmental Economics

WORKING PAPERS

1. "Invisible Barriers: Administrative Hierarchies and the Costless Environmental Pollution", *with Naide Ye*. 2025
Presented at: SEA 95th Annual Meeting - Tampa; International Conference on Climate Leadership - Harbin
Abstract: This study examines how China's administrative hierarchies shape the effectiveness of environmental regulation, revealing how central SOEs exploit their superior rank (e.g., SASAC oversight) to undermine the enforcement of local environment bureaus. Using a Triple Difference-in-Differences (DDD) design on 325,485 factory-year observations (2006-2013), we find: (1) higher-tier central SOEs receive more penalties but show weaker pollution reduction, especially when penalized by lower-ranked agencies; (2) market reactions to central SOE penalties are muted, reflecting perceived institutional immunity; and (3) top-down policies (e.g., 2007 Major Cities for Environmental Protection) improve local governance but fail in central SOE-dominated cities. We contribute to environmental governance literature by exposing how administrative hierarchies systematically empower central SOEs to circumvent local oversight, beyond traditional central-local incentive conflicts. Policy implications highlight the necessity of direct central government supervision to counterbalance central SOEs' structural advantages.
2. "Data Marketization: Paving the Way for Digital Innovation", *with Shunwei Zhu and Sipeng Zeng*. 2025
Accepted to be presented at: 2025 Future Scholars in Finance Forum - Beijing; 2025 POMS International Conference - Dazhou; 2024 CTFRC -Shanghai; Third FWFS-GNY - New York; 11th ICCE - Suzhou; 50th EBES Conference - Lisbon
Abstract: In the digital economy, data has emerged as a pivotal production factor, on par with labor and capital. Although prior research has explored the role of data in the economy and innovation, the role of data's tradability in the economy and innovation remains unclear. Our study fills this gap by investigating the impact of data marketization on firms' digital innovation output and production efficiency. Utilizing the staggered establishment of data trading platforms in China, we provide evidence that data marketization promotes digital innovation. Specifically, the establishment of a data trading platform within a province increases the number of digital innovations by firms by 11.96%, and ultimately raises the total factor productivity (TFP) by 4.9%. By measuring firms' data capital through accumulated data-related skills extracted from a comprehensive recruitment database, we find that the establishment of data trading platforms significantly facilitates the growth of firms' data capital. We also theoretically explain how firms' use of data enhances their digital innovation and productivity through a market game model involving data intermediaries. Our paper highlights the significance of data flow among enterprises for the growth of the business economy.
3. "Identification and Scale Measurement of Data Assets in China"(in Chinese), *with Dong Bingbing, Huang Qiushi, Liu Chao, Wang Yichen and Chang Chun*. 2025
R&R at Research on Financial and Economic Issues
Abstract: The data industry is emerging as a key growth engine in China's economy, yet valuing and scaling data assets remains contentious due to their intangible nature, significant scale, and complex valuation processes. This

paper proposes a novel approach by establishing a production function that incorporates data elements, thereby conceptualizing “data assets” based on the “value of final data products”. By integrating the cost, value-added, and, uniquely, the intangible assets methods into a unified theoretical framework, this study aligns the valuation of data assets with GDP measurement principles. Our analysis calculates the scale of data asset formation and stock across these methods, revealing three key findings: first, among the three calculation methods, the cost method has the highest valuation, followed by the value-added method, and the intangible asset method is the smallest. Second, the proportions of data assets obtained by the intangible asset method and the value-added method to GDP have steadily increased over the past decade, from 3.17% and 4.67% in 2010 to 5.24% and 6.54% in 2022, indicating the increasingly important role of data assets and the data industry in the national economy. Finally, according to the historical trend of labor income distribution in China, the scale of data assets calculated by the cost method does not show a clear growth trend, different from the scale of data assets calculated by existing cost methods, indicating the importance of different accounting methods must be closely related to the reality of China. These insights offer a comprehensive evaluation of China’s data economy’s scale and underscore the critical role of data in it.

WORKING IN PROGRESS

1. "The Valuation of Data Assets of Listed Companies"

Abstract: In the digital economy, data has become a core production factor that enhances decision-making, prediction accuracy, and enterprise productivity. However, listed companies often fail to reflect the value of data assets in accounting systems, creating challenges for valuation and market transparency. This paper empirically estimates the value of corporate data assets using observable proxies such as recruitment data.

OTHER PROFESSIONAL ACTIVITIES

Research Assistant

1. "Research on Data Assets", Chun Chang 2023-present
2. "Research on Green Patents", Xiao Zhao 2024
3. "Research on the Market Reaction to Chinese Patents", Qiushi Huang, Chun Chang 2022-2023

Teaching Assistant

1. **Ph.D.:** Theory of Corporate Finance
2. **MBA:** Corporate Finance, Entrepreneurial Finance, Commercial Banking, Securities Analysis and Valuation, Financial Trading Lab of Equity, Financial Trading Lab of Fixed Income, Currency and Commodities
3. **MF:** Corporate Finance

FELLOWSHIPS, HONORS AND AWARDS

- Shanghai Jiao Tong University Doctoral Student Academic Scholarship 2019-2024
- Graduate of Honors in Xiamen University 2019
- Tan Chong International Scholarship 2017, 2019
- National Scholarship 2017
- Merit Student in Xiamen University 2015-2019
- Xiamen University Undergraduate Scholarship 2015-2019

SKILLS

Programming: Python, Stata, MATLAB

Language: Mandarin (native), English (CET-6, IELTS: 7.5)