

# Yifei Zhang

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## Employment

Assistant Professor in Finance, Peking University, HSBC Business School, September 2022 – Present

## Education

Ph.D. Economics, Toulouse School of Economics, 2022  
Dissertation Committee: Ulrich Hege, Milo Bianchi, Florian Ederer, Merih Sevilir, and Edith Ginglinger  
Visiting PhD Student, Yale University SOM, 2019  
M.A. Economics, Toulouse School of Economics, 2016  
M.A. Economics, State University of New York at Stony Brook, 2014  
B.A. Economics, Shanghai Normal University, 2012

## Publications and Working Papers

(1) Artificial Intelligence and Privacy Violations [\[New\]](#), with Kai Li (Peking University), Yifu Liu (Peking University), and Yiran Zhang (Fudan University)

**Abstract:** We examine whether and how corporate adoption of artificial intelligence (AI) increases the incidence of customer privacy violations. Using a series of large language model (LLM) experiments, we demonstrate that leading AI models systematically violate consumer privacy across data collection, processing, and dissemination tasks—even when explicitly instructed not to. These violations are economically motivated and become more severe when the benefits of violations increase or the penalties decline. In firm-level data, we find that AI adoption leads to more privacy violations and GDPR fines, particularly among firms with weaker governance or extensive data assets. Although these incidents reduce firm value, the losses are modest relative to the overall gains from AI adoption. Finally, we show that both model fine-tuning and regulatory enforcement can help mitigate AI-induced privacy risks.

(2) Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks [\[SSRN Link\]](#), with Ulrich Hege (TSE) and Kai Li (Peking University)  
– Western Finance Association (WFA): Wharton School-WRDS Award for the Best Empirical Finance Paper  
– Paris December Meeting: Best Paper Award  
– In the WFA 2024, EuropeanFA 2024, FIRS 2025 program

- (3) Climate Patents and Financial Markets [\[SSRN Link\]](#), with Ulrich Hege (TSE) and Sébastien Pouget (TSE), *invited for R&R*.  
– In the CICC 2024 program
- (4) Corporate Venture Capital and Firm Scope (Solo Paper) [\[SSRN Link\]](#), Journal of Financial and Quantitative Analysis (JFQA) Vol. 60, No. 1, Feb. 2025, pp. 336–373.  
– In the AFA 2022 and EuropeanFA 2022 program
- (5) The Incident-Driven Green Products (Solo Paper)
- (6) Activism Pressure and The Market for Corporate Assets [\[SSRN Link\]](#), with Ulrich Hege (TSE)  
– In the AFA 2020 program

## Teaching Experiences

- Climate and ESG Finance (Master-Level)
- Venture Capital (Master-Level)

## Research Presentations

- 2024** UNSW, Western Finance Association, European Finance Association, CICC. Shanghai Jiaotong University, The 2nd HEC-HKUST Sustainable and Impact Finance Workshop
- 2023** Harbin Institute of Technology (Shenzhen), CUHKSZ-PHBS Economics and Finance Workshop, HEC-HKUST Sustainable and Impact Finance Workshop, ShanghaiTech University
- 2022** SHUFE, Peking University (HSBC Business School), University of Amsterdam (cancelled), Chinese University of Hong Kong (cancelled), BI Norwegian Business School (cancelled), Singapore Management University (cancelled), American Finance Association, Midwest Finance Association, European Finance Association, Tsinghua PBCSF Five-Star Workshop
- 2021** WINDS (Wharton), Eastern Finance Association, European Finance Association, WEFI Student Workshop, Hong Kong Polytechnic University, Monash University
- 2020** Northern Finance Association, Paris Dauphine Finance Workshop, Econometrics Society European Winter Meeting

## Awards

- TSE Job Market Scholarship, 2021
- AFA 2020 (San Diego) PhD Student Travel Grant, 2020.
- EUR Mobility Grant (Visiting Yale SOM) – Toulouse School of Economics, 2019.
- The Marty Weinbaum Award for Academic Achievement – State University of New York at Stony Brook, 2014.
- Scholarship for Academic Excellence – Shanghai Normal University, 2010 – 2012.