

# Curriculum Vitae

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### **ACADEMIC POSITION**

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Associate Professor, College of Management and Economics, Tianjin University, 2015-Present  
Research Associate, Economics Department, University of California, Santa Cruz, 2014-2015  
Assistant Professor, College of Management and Economics, Tianjin University, 2011-2015  
Research Associate, Guanghua School of Management, Peking University, 2010

### **EDUCATION**

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Ph.D. in Management Science & Engineering, College of Management and Economics, Tianjin University, 2011  
*Research Areas: Agent-based Computational Finance, Trading Mechanisms Design, Behavioral Finance*  
M.S. in Fluid Mechanics, Department of Mechanical Engineering, Tianjin University, 2007  
B.E. in Mechanical Engineering, Department of Mechanical Engineering, Shenyang University of Technology, 2004

### **RESEARCH INTERESTS**

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**Research Area:** *Corporate Finance, Operations Management*  
**Context:** *Sustainable Operations Management, Supply Chain Governance, Supply Chain Finance, Corporate Culture, Entrepreneurial Finance, Sustainable Finance, Information Disclosure*  
**Methodology:** *Econometrics, Causal Inference, Machine Learning, Game Theory, Agent-based Modeling*

### **GRANTS & RESEARCH EXPERIENCE**

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1. Principle Investigator (PI), “A Study of Individual Portfolio Choice Preference and Market Equilibrium with the Visualized Experiments and Agent-based Modeling Approach”, Funded by National Nature Science Foundation of China (NSFC Grant No.71671120), 2017.01-2020.12.
2. Principle Investigator (PI), “Research on investors' reference-points formation and evolution: Based on the experimental and agent-based simulation approaches”, Funded by National Nature Science Foundation of China (NSFC Grant No.71201113), 2013.01-2015.12.
3. Participant, “Investigations on micro-behavior and risk management in financial markets powered by Internet”, Funded by National Nature Science Foundation of China (NSFC Major Project Grant No. 71790594), 2018.01-2022.12.
4. Participant, “Financial Innovation and Risk Management Theory based on Big Data”, Funded by National Nature Science Foundation of China (NSFC Key Project Grant No. 71532009), 2016.01-2020.12.
5. Co-Principle Investigator (Co-PI), “Peer-to-peer lending market in China: pricing, risk management and regulation”, Funded by National Nature Science Foundation of China (NSFC-RCUK\_ESRC Grant No. 71661137001), 2017.01-2019.12.

6. Participant, "Complexity evolutionary financial systems modeling, asset pricing, and risk management with agent-based computational finance", Funded by National Nature Science Foundation of China (**NSFC** Key Project Grant No.71131007), 2012.01-2016.12.
7. Co-Principle Investigator (**Co-PI**), "Trading mechanisms in China security market by agent-based modeling", Funded by National Nature Science Foundation of China (**NSFC** Grant No.71071109), 2011.01-2013.12.
8. Participant, "Computational Intelligence in Complex Social and Economic Systems", Funded by Program for Changjiang Scholars and Innovative Research Team in University (**PCSIRT** Grant No. IRT1028), 2011.01-2013.12.
9. Co-Principle Investigator (**Co-PI**), "Investigation of traders' profit under multi and complexity Strategies", Funded by National Nature Science Foundation of China (**NSFC** Grant No.70801043), 2009.01-2011.12.

## **JOURNAL ARTICLES**

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1. Understanding Lenders' Investment Behavior in Online Peer-to-Peer Lending: A Construal Level Theory Perspective. (with Yi Wu, Weiling Ke, Zhijie Lin, Yong Tan)  
Information System Research, 2024
2. The great start of the day is morning? the roles of diurnal variations and interaction modes for investment decisions in lending-based crowdfunding. (with Yi Wu, Yi Shen, Zhijie Lin)  
European Journal of Information Systems, 2024, 33(4): 423-440.
3. How do project updates influence fundraising on online medical crowdfunding platforms? Examining the dynamics of content updates. (with Yi Wu, Miao Zhang, Yi Shen, Na Liu)  
IEEE Transactions on Engineering Management, 2024, 71: 9135-9149.
4. The role of narrative style in a peer-to-peer lending market: an empirical investigation. (with Xiaotao Zhang, Wei Zhang, Jielin Xing)  
Asia-Pacific Journal of Accounting & Economics, 2023, 30(1): 156-171.
5. Crazy gamblers or cautious investors? Evidence from a peer - to - peer market in China. (with Yingxiu Zhao, Wei Zhang, Shuxing Yin, Yang Yang)  
The Manchester School, 2021, 89: 507-525.
6. Expert imitation in P2P markets. (with Ge Gao, Mustafa Caglayan, Oleksandr Talavera)  
The Manchester School, 2021, 89: 470-485.
7. Seeking excess returns under a posted price mechanism: Evidence from a peer - to - peer lending market. (with Jing Zhang, Wei Zhang, Shuxing Yin)  
The Manchester School, 2021, 89: 486-506.
8. Decision time and investors' portfolio strategies. (with Jing Zhang, Wei Zhang, Xiong Xiong, Mustafa Caglayan)  
Pacific-Basin Finance Journal, 2021, 68: 101344.
9. Does irrational lead to higher returns? Evidence from the Chinese P2P lending market. (with Yingxiu Zhao, Wei Zhang, Xiong Xiong)  
Finance Research Letters, 2021, 39: 101608.
10. The Herd Behavior on Peer-To-Peer Online Lending Markets: Evidence from China. (with Rong Liu, Ningning Chen)  
Discrete dynamics in Nature and Society, 2021, 649445.
11. A Data-Analytics Approach for Risk Evaluation in Peer-to-Peer Lending Platforms. (with Feng He, Tiecheng Xu, Libo Yin, Wei Zhang, Xiaotao Zhang)  
IEEE Intelligent Systems, 2020, 35(3): 85-95.

12. Network topology and systemic risk in Peer-to-Peer lending market. (with Aiting Hao, Xiaotao Zhang, Xiong Xiong) *Physica A: Statistical Mechanics and its Applications*, 2018, 508: 118-130.
13. Visual analysis of risks in peer-to-peer lending market. (with Zhao Xiao, Kang Zhang) *Personal and Ubiquitous Computing*, 2018, 22(4): 825-838.
14. Are Price Limits Effective? An Examination of an Artificial Stock Market. (with Xiaotao Zhang , Jing Ping , Tao Zhu, Xiong Xiong) *PLoS ONE*, 2016, 11(8): e0160406.
15. An Improved Platform for Multi-Agent Based Stock Market Simulation in Distributed Environment. (with Ce Yu, Xiang Chen Chunyu Wang, Hutong Wu, Jizhou Sun, Xiaotao Zhang) *IEICE Transactions on Information and Systems*, 2015, 98(10): 1727-1735.
16. Calibration of the agent-based continuous double auction stock market by scaling analysis. (with Wei Zhang, Yongjie Zhang, Xiaotao Zhang, Xiong Xiong) *Information Sciences*, 2014, 256:46-56.

### **Papers in Chinese**

17. 异质信念投资者的交互行为对资产价格的影响. (with 夏瑞萌) *系统工程理论与实践*, 2022, 42(12): 3216-3230.
18. 金融投资中的教育溢价及其性别异质性——基于 P2P 网贷投资的实证检验. (with 丁杰, 曾燕, 郭阳) *中国管理科学*, 2019, 27(10):1-11.
19. P2P 网贷中双向交易者的双重信息价值及信息传递. (with 丁杰, 曾燕, 李仲飞) *南开管理评论*, 2018, 21(2): 4-15.
20. 网络贷款具有贫民属性吗？谁在嫌贫爱富？——来自“人人贷”的实证证据. (with 丁杰, 曾燕) *国际金融研究*, 2018(6): 86-96.
21. 基于资产配置的损失厌恶效用参数研究. (with 张小涛, 潘琪) *管理科学学报*, 2016(05): 56-67.
22. 中国 P2P 小额贷款市场借贷成功率影响因素分析. (with 郭阳, 张维) *金融研究*, 2013, (7):126-138.
23. 计算实验金融的思想基础与研究范式. (with 张维, 熊熊, 张永杰, 张小涛) *系统工程理论实践*, 2012, (3): 495-507.
24. 最小报价单位对市场流动性影响的计算实验研究. (with 张维, 熊熊) *管理科学*, 2012, 25(1): 92-98.
25. 基于极值相关分析方法的股指期货操纵防范研究. (with 张维, 熊熊, 梁朝晖) *管理科学学报*, 2010, 11: 104-111.

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### **BOOK CHAPTER**

1. Chapter 2, Agent-based computational finance: an alternative way to understand the markets, Wei Zhang, Science Press Ltd, Beijing, 2010.

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### **PATENTS & SOFTWARES**

1. Patent: A scalable, dragging, multi -experimental reuse programming method, CN202010729619.1
2. Software Copyright: Interactive trading platform of Chinese stock market, 2020SR1240152
3. Netlogo-Mysql-Extension (Open Source), <http://ccl.northwestern.edu/netlogo/resources.shtml> or <http://code.google.com/p/netlogo-mysql-extension>
4. Agent-based Continuous Double Auction Stock Market (use Java and Netlogo)

5. Human-Subject Experimental Market Platform (use Java)

## **SELECTED WORKING PAPERS**

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1. Digital Transformation and Cash Holding. (with Yexiao Bao)

## **TEACHING**

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Tianjin University

- Introduction to Financial Economics, Undergraduate, Fall 2012, 2013
- The Economics of Money, Banking and Financial Markets, Undergraduate, Spring 2013
- Fixed Income Securities, Undergraduate, Fall 2012, 2013
- Financial Information System and Database, Graduate, Fall 2013
- Artificial Neural Network, Graduate, Spring 2012

Peking University

- Co-Instructor of Financial Trading Experiments in Courses: Market Microstructure (Graduate) & Investment (Undergraduate), Fall 2010

## **REFEREE SERVICE**

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European Journal of Finance , International Review of Financial Analysis, Finance Research Letters, Economic Modeling, Journal of Management and Sciences in China, Journal of Financial Research, Economic Modeling, Journal of Economic Interaction and Coordination, Physica A: Statistical Mechanics and its Applications, Journal of Systems Engineering, ACTA AUTOMATICA SINICA, Journal of Systems & Management.

## **HONORS & AWARDS**

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- Best Paper Award, The 8<sup>th</sup> International Conference on Risk Management & Financial Systems Engineering, 2010
- Best Paper Award, The 10<sup>th</sup> Meeting for Junior Professionals of Management and Systems, 2009
- Second Prize, National Graduate Mathematical Contest in Modeling, 2008
- Prize for Winning Honors for Tianjin University, Tianjin University, 2006
- Second Prize, National Graduate Mathematical Contest in Modeling, 2005
- Third Prize, China Undergraduate Mathematical Contest in Modeling, 2002

## **ADDITIONAL INFORMATION**

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Programming Skills: Python, R, Stata, Matlab, Java, MySQL