

# Dai YAO

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Faculty of Business  
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## Education

PhD in Management (Marketing), INSEAD, 2009-2014  
MSc in Operations Management, Singapore Management University, 2007-2009  
B.Eng in Computer Science and Technology, Tsinghua University, 2002-2006

## Professional Experience

Associate Professor of Marketing, The Hong Kong Polytechnic University, 2021.09-  
Assistant Professor of Marketing, National University of Singapore, 2014.07-2021.06

## Research

### *Interests/expertise and topics*

Development, Application, and Incubation (DAI) of Statistics, Artificial intelligence, Neuroscience, and Economics based (SANE) solutions for business problems, using a Data-driven, Analytics-empowered, and Intelligence-guided (DAI) approach

Digital economies; platform economies; two-sided markets; cross-border commerce; environmental, social, and governance (ESG); innovation

Social influences; externalities; instant retail; pay-what-you-want; omnichannel; pre-views; free samples; decision biases; emotion; satisfaction; nudging; learning; privacy

### *Journal Publications*    <sup>†</sup> equal authorship.    <sup>‡</sup> correspondence.    \* students (PhD, Postdoc, RA).

1. Liang, Ce\*, Lu Meng\*, Shen Duan\*, Dai Yao, and Yuwei Jiang, "Let Me Show You What Your Tips Can Do! Materially Referenced Tip Recommendation Prompts Tip-ping," conditional acceptance at *Journal of Consumer Research*.
2. Lobo, Miguel Sousa, and Dai Yao, "Fat Tails in Human Judgment: Empirical Evidence and Implications for the Aggregation of Estimates and Forecasts," *Management Science*, forthcoming. [[SSRN](#)]

3. Yao, Dai, Shijie Lu, and Xingyu Chen, "Crowding-Out in Content Monetization under Pay What You Want: Evidence from Live Streaming," *Production and Operations Management*, forthcoming. [SSRN]
4. Yao, Dai, Chuang Tang\*, and Junhong Chu (2023), "A Dynamic Model of Owner Acceptance in Peer-to-Peer Sharing Markets," *Marketing Science*, 42(1), 166-188. [SSRN]  
- [Github Repo](#), [Some relevant slides \(in Chinese\)](#)
5. Duong, Hai Long\*, Junhong Chu, and Dai Yao (2023), "Taxi Drivers' Response to Cancellations and No-shows: New Evidence for Reference-dependent Preferences," *Management Science*, 69(1), 179-199. [SSRN]
6. Lin, Yan, Dai Yao, and Xingyu Chen (2021), "Happiness Begets Money: Emotion and Engagement in Live Streaming," *Journal of Marketing Research*, 58(3), 417-438. († equal contribution by first two authors)  
- [Lead Article](#), [JMR 2022 Top Cited Articles \(# 2\)](#), [JMR Most Read Articles](#), [JMR Most Cited Articles \(# 1 of all papers in past three years\)](#)  
- 第十一届深圳市哲学社会科学优秀成果奖
7. Lu, Shijie, Dai Yao, Xingyu Chen, and Rajdeep Grewal (2021), "Do Larger Audiences Generate Greater Revenues under Pay What You Want? Evidence from a Live Streaming Platform," *Marketing Science*, 40(5), 964-984.
8. Chen, Xingyu, Xing Li, Dai Yao, and Zhimin Zhou (2019), "Seeking the Support of the Silent Majority: Are Lurking Customers Valuable to UGC Platforms?" *Journal of the Academy of Marketing Science*, 47(6), 986-1004. († authors in alphabetical order)  
- [Lead Article](#)
9. Chae, Inyoung, Andrew Stephen, Yakov Bart, and Dai Yao (2017), "Spillover Effects in Seeded Word-of-Mouth Marketing Campaigns," *Marketing Science*, 36(1), 89-104.  
- [MSI Research Grant](#) #4-1967, 2015, USD 7,200

### *Selected working papers*

10. Hao, Yulin\*, and Dai Yao†, "Store Visits, Locations, and Customer Perceptions: Market Structure Analysis with Customer Trajectories in Shopping Malls," [SSRN], preparing for resubmission at *Marketing Science*.
11. Li, Xing, Dai Yao, and Xingyu Chen, "Ordeal by Innocence: Proactive Nudging and User Engagement in Online Communities," preparing for submission.
12. Li, Shaobo, Dai Yao, Kun Chen, and Yi Zeng\*, "Fault by Child, Curse on Father? Dynamic Spillover Effects in Sequential Scandals for Multi-Brand Firms," († equal contribution by first two authors) preparing for submission.
13. Qin, Rui\*, Yue Katherine Feng, and Dai Yao, "The Impact of AI-Generated Summaries on Video Consumption: Insights from a Randomized Field Experiment," († last two authors in alphabetical order) preparing for submission.

14. Chen, Xingyu, Yan Lin, and Dai Yao<sup>†</sup>, "Streamer Smiles, Motivations, and Viewer Engagement in Live Streaming," († authors in alphabetical order) preparing for submission.
15. Gao, Angela Yi\*, Baozhen Zhan\*, and Dai Yao<sup>†</sup>, "Love Me, Love My Dog? Influencer Identity and Live Commerce Performance," preparing for submission.
16. Yao, Dai, and Banggang Wu\*, "Why Do More Free Samples Lead to Less Purchases in Digital Content Market: The Role of Information Structure," preparing for submission.
17. Li, Xi, Yacheng Sun, and Dai Yao, "In-Store Social Crowdedness and Customer Behaviors," († authors in alphabetical order) preparing for submission.

### *Business Cases*

1. Wang, Chuang, Minna Bai, and Dai Yao<sup>†</sup> (2023), "Leyao's Diversification: Vertical or Horizontal?" [Ivey Publishing](#), [Harvard Business Publishing](#).
2. Chen, Xingyu, Li Ji, Ling Jiang, Shijie Lu, and Dai Yao<sup>†</sup> (2020), "Mobiuspace: Venturing into Emerging Markets," [Ivey Publishing](#), [Harvard Business Publishing](#).
3. Chen, Xingyu, Ling Jiang, Li Ji, and Dai Yao<sup>†</sup> (2020), "Youliaodao in the Era of Paid Knowledge: Go Big or Go Home?" [Ivey Publishing](#), [Harvard Business Publishing](#).

### *Practice-Oriented*

1. Sun, Yacheng, Dai Yao, and Yijun (Adrien) Zou (2023), "Towards a Utopian Smart Retail Industry," [清华管理评论 \(Tsinghua Business Review\)](#), 4, 6-14. [Published version](#).

## Students

### *At HK PolyU*

HKPFS=[Hong Kong Postgraduate Fellowship](#); PPPFS=[PolyU Presidential PhD Fellowship](#);  
 PRPgS=[PolyU Research Postgraduate Scholarship](#); DPDP=[Dual PhD Degree Programmes](#);  
 JPSS=[Joint PhD Supervision Scheme](#);  
 URIS=[Undergraduate Research and Innovation Scheme](#)

2024-2026, Dr. Dan BI (PhD, XJTU); Postdoctoral Fellow, supported by FB, PolyU

2023-2024, Dr. Banggang WU (PhD, THU); Postdoctoral Fellow, supported by FB, PolyU

2025-, chief supervisor; Jiayi QIN, nominated by PolyU for HKPFS.

2025-, chief supervisor; Haishan YE, nominated by PolyU for HKPFS.

2025-, chief supervisor; Peiyi LUO, awarded competitive PRPgS.

2025-, chief supervisor; Jing YAN, incentivized PRPgS.

2025-, chief supervisor (with Prof. Jianxiong HUANG, SCUT); Yixing YANG, nominated for *DPDP*.  
 2024-, chief supervisor (with Prof. Xinyue ZHOU, ZJU); Aojie ZHANG, *DPDP*  
 2024-, chief supervisor (with Prof. Lu HUANG, SCU); Qian RUAN, *DPDP*  
 2024-, chief supervisor; Ziqian SHAN, *PPFS*  
 2024-, chief supervisor (co-supervisor: Prof. Bicheng YANG); Sijiong REN, *PRPgS*  
 2024-, co-supervisor (chief supervisor: Prof. Bicheng YANG); Mingyang LIU, *PRPgS*  
 2023-, co-supervisor (chief supervisor: Prof. Yue Katherine FENG); Rui QIN, *PRPgS*  
 2023-, co-supervisor (chief supervisor: Prof. Bicheng YANG); Yucheng XIE, *PRPgS*  
 2023-, chief supervisor (with Prof. Gengzhong FENG, XJTU); Baozhen ZHAN, *JPSS*  
 2022-, co-supervisor (chief supervisor: Dr. Yue Katherine FENG); Pengyao SUN, *HKPFS*  
 2024, chief supervisor; Qiang XU (PhD at USTC, with Prof. Yongjun LI), RA  
 2024, chief supervisor; Bu LI (PhD at THU, with Prof. Zhijie LIN, THU), RA  
 2023-2024, chief supervisor (with Prof. Zili ZHANG, HIT); Yujie WANG, *DPDP*  
 2023-2024, supervisor; Yuguang PAN, *URIS*

*Others (students in other schools, or at HK PolyU without my direct supervision)*

2025-, Siqi WANG, NUS Business School, National University of Singapore  
 2025-, Jun LUO, Faculty of Business Administration, University of Macau  
 2023-, Yulin HAO, Simon Business School, University of Rochester  
 2023-, Run WENG, SCUT-CN (supervisor: Prof. Chuang WANG)  
 2023-, Tongshu YANG, HKU (supervisor: Prof. Junhong CHU)  
 2022-, Kane KOH, Faculty of Business and Economics, University of Melbourne  
 2021-, Angela Yi GAO, Hong Kong Polytechnic University  
 2023-2024, Qingyu YOU, National School of Development, Peking University  
 2022, Yuqing GU, Michigan Ross

*At NUS*

2014-2019, chief supervisor (co-supervisor: Prof. Junhong CHU); Chuang TANG, *President's Graduate Fellowship*; initial placement (*PKU-HSBC*).  
 2014-2016, chief supervisor; Yue WANG; initial placement (*SUSS*).

## Grants (*over HKD 10M, $\approx$ SGD 200K, and others including CNY, EURO, and USD*)

- *external (beyond HK PolyU)*

2023 (Co-PI), Research Grant, [Marketing Science Institute \(MSI\)](#), USD 5,000.

2023-2026 (PI), GRF, #15505023, HK RGC, HKD 669,895

2022-2025 (PI), General Research Fund (GRF), #15509522, RGC, HKD 634,500

- *internal (within HK PolyU)*

2024-2027 (PI), Collaborative Research with World-Leading Research Groups, HK PolyU, HKD 1,167,200; **only 6 projects awarded in total**

2024-2027 (PI), Incentive Scheme for UTD Publications, FB, HK PolyU, HKD 240,000.

2023-2026 (PI), Incentive Scheme for UTD Publications, FB, HK PolyU, HKD 180,000.

2022-2025 (PI), Incentive Scheme for UTD Publications, FB, HK PolyU, HKD 180,000.

2021-2024 (PI), Start-up Grant, HK PolyU, HKD 500,000

- *For supervising PhD and Postdoc*

2024-2026 (supervisor of Qian RUAN, SCU), *DPDP (competitive)*,  $\approx$  HKD 450,000

2024-2026 (supervisor of Aojie ZHANG, ZJU), *DPDP (competitive)*,  $\approx$  HKD 450,000

2024-2028 (supervisor of Ziqian SHAN), *PPPFs (competitive)*,  $\approx$  HKD 1,100,000

2024-2028 (supervisor of Sijiong REN), *PRPgS*,  $\approx$  HKD 1,200,000

2024-2028 (co-supervisor of Mingyang LIU), *PRPgS*,  $\approx$  HKD 1,200,000

2023-2025 (supervisor of Yujie WANG, HIT), *DPDP (competitive)*,  $\approx$  HKD 450,000

2023-2027 (co-supervisor of Rui QIN), *PRPgS*,  $\approx$  HKD 1,000,000

2022-2026 (so-supervisor of Pengyao SUN), *HKPFs*,  $\approx$  HKD 1,100,000

2024-2026 (supervisor of Dr. Dan BI, PhD, XJTU, 2024), Postdoctoral Fellow Scheme (**competitive**),  $\approx$  HKD 720,000

2022-2024 (supervisor of Dr. Banggang WU, PhD, THU, 2018), Postdoctoral Fellow Scheme (**competitive**),  $\approx$  HKD 720,000

2023-2024 (supervisor of Baozhen ZHAN, XJTU), *JPSS (competitive)*, HKD 196,600

2023-2024 (supervisor of Yuguang PAN, Dept. of EIE, PolyU), *URIS (competitive)*, HKD 40,000

- *Prior to HK PolyU*

2018-2020 (PI), Academic Research Fund (AcRF) Tier 1, MOE, Singapore, SGD 40,000

2017-2018 (Co-PI), Ng Teng Fong Charitable Foundation Research Fund, SGD 33,560

2015-2017 (PI), Humanities and Social Sciences Seed Fund, NUS, SGD 35,000

2014-2017 (PI), Start-up Grant, NUS, SGD 90,000

2013-2014 (Co-PI), INSEAD Research Fund, € 1,800

2012-2012 (PI), Data Grant from Wharton Consumer Analytics Initiative

- *Grants from Mainland*

2014-now (Collaborator), multiple projects funded by 国家自然科学基金 (National Natural Science Foundation of China, i.e., NSFC) and 国家社会科学基金 (National Social Science Foundation of China, i.e., NSSFC)

## Awards

2023, Outstanding Young Researcher, Faculty Prizes, FB, HK PolyU

## Academic Presentations \* selected presentations by coauthors.

Store Visits, Locations, and Customer Perceptions: . . .

- HK Quant MKT Seminar Series (2024); China India Insights Conf. Yale & HKU (2024); MKSC Conf, UNSW (2024); SJTU (2024)

Why Do More Free Samples Lead to Less Purchases in Digital Content Market: . . .

- China India Insights Conf. Yale & HKU (2024)

In-Store Social Crowdedness and Customer Behaviors

- HK Quant MKT Conf, HKU (2023); UMacau (2023); MKSC Conf, UMiami (2023)

Roses are Also Fragrant in Others' Hands: . . .

- HK Quant MKT Seminar Series (2023); MKSC Conf, UMiami (2023); TPM Conf, HEC Lausanne (2023)

All Smiles Are Not Created Equal: . . .

- ACR Asia-Pacific Conference, Indonesia (2024); MM-SHTM Joint Symposium on "New Frontier in the Service Industry", PolyU (2024); Marketing and the Creator Economy Conf, Columbia Univ. (2023); SUSTech (2024); UMelbourne (2022); HNU, CN (2022); UWarwick (2022); NTU (2021)

Crowding-Out in Content Monetization under Pay What You Want: . . .

- TPM Conf, Columbia Univ. (2019); MKSC Conf, UMiami (2023)

Ordeal by Innocence: . . .

- HNU, CN (2019); PKU-PHBS (2019); Interactive Marketing Research Conf, ULondon (2020, cancelled)

A Dynamic Model of Owner Acceptance in Peer-to-Peer Sharing Market

- Boston College (2021); UHouston (2018)

Happiness Begets Money: Emotion and Engagement in Live Streaming

◦ HK PolyU (2021); THU (2020); PKU-Guanghua (2020); HK CityU (2020); *MKSC Virtual Conf*, Duke (2020); *The 18th Pre-ICIS Workshop on e-Business*, Munich, DE (2019)\*; *Conf on AI & ML, and Business Analytics*, Temple (2019)

#### Do Larger Audiences Generate Greater Revenues . . .

◦ XMU, CN (2018); Fudan (2017); PKU-Guanghua (2017); *China India Insights Conf*, Yale & INSEAD (2018); *NUS-Tsinghua Workshop on Digital Economy*, THU (2018); *The 12th Annual Bass FORMS*, UTD (2018)\*; *Conf on Digital, Mobile Marketing, and Social Media Analytics*, NYU (2017)\*; *Marketing Dynamics Conf*, HKUST (2017); *MKSC Conf*, USC (2017)

#### Prospect of Financial Rewards Induces Strategic Provision of Voluntary Content

◦ HEC Paris (2019)\*; *NUS-Tsinghua Workshop on Digital Economy*, NUS (2019)

#### Content Monetization and Preview Design

◦ *Marketing Analytics Symposium at Sydney* (MASS), UNSW (2020); *MKSC Conf*, Univ. of Roma Tre & NYU, Italy (2019); *Marketing Dynamics Conf*, UMD (2019); *CMU-Temple Conf on Digital Marketing and Machine Learning*, CMU (2018); *NSFC-RGC Young Scholars Forum*, Harbin, China (2018)\*; *NUS-USTC Workshop on Data Driven Prescriptive Analytics*, NUS (2018)

#### Multi-Step Matching in Peer-to-Peer Sharing Markets

◦ *China India Insights Conf*, Yale & INSEAD (2018)\*; *INFORMS International Conf*, Taipei (2018); *JMS China MKT Conf*, Jinan Univ. (2017)\*; *MKSC Conf*, Fudan (2016)\*

#### Online Retail in Developing Economies: Drivers of Product Returns

◦ OSU (2019); SZU-SABS, CN (2019); *MSOM Conf*, Dallas (2018)\*; *POMS Conf*, Houston (2018)\*

#### Taxi Drivers' Response to Cancellations and No-shows: . . .

◦ *Quantitative Marketing and Economics Conference*, UChicago (2018)\*

#### The Impact of Response Time in Matching Markets

◦ WHU, CN (2017); RUC, CN (2016); SZU, CN (2016); *JMS China MKT Conf*, JNU, CN (2017)\*; *China MKT International Conf*, UIBE, CN (2017)\*

#### Demand Estimation with Non-Constant Stochastic Variances: . . .

◦ HK PolyU (2017); *Marketing Dynamics Conf*, THU (2015); *MKSC Conf*, JHU (2015)

#### Multi-Feature Product Usage with Learning

◦ *INSEAD Brownbag Seminars* (2013); *Greater-China Conf on Mobile Big Data Marketing*, CUHK (2016); *MKSC Conf*, Istanbul (2013)

#### Why Customers Upgrade Their Reserved Options: . . .

◦ Wharton (2014)\*; *Marketing Dynamics Conf*, Stanford (2014)

#### Human Judgment is Heavy-Tailed: . . .

◦ *Multidisciplinary Decision Science Symposium*, Singapore (2010); *INFORMS Annual Meeting*, UT Austin (2010)



## Discussant

Deep Network Representation Learning for Market Structure Discovery. Yi Yang, Kunpeng Zhang, and P.K. Kannan. *The 14th Bass FORMS*, UT Dallas, 2020

## Invited Speakings in Public and Presentations in Corporates

Users, Communities, Incentives, and Some New Revenue Models, 湖畔创研中心 (Hupan Entrepreneurship Research Center), Oct 2024

Social Media Marketing Empowered by New Technologies, Dealer Sodality in Jiangsu Province, Guizhou Moutai, Jul 2024 ([Video](#), [Report](#)).

Emotional Value in Digital World, [Influencer Marketing Symposium](#), Asian Centre for Branding & Marketing, Hong Kong PolyU, Dec 2023.

Emotional Value in Digital World, 成都国腾集团 (Chengdu College of University of Electronic Science and Technology of China & Global Tel), Oct 2023 ([Photo](#))

[Digital Renaissance—Greater Bay Area Cultural Innovation Forum](#), HKU Business School Shenzhen Center, Sep 2023.

Roundtable Forum, 中关村论坛系列活动 (ZGC Forum), May 2023 ([Photo 1](#), [Photo 2](#))

Sharing Economy, 信永中和 ([Shine Wing International](#)), Dec 2021 ([Github](#), [Slides](#))

Asia Pricing & Revenue Management Summit, Aug 2019 ([link](#))

Mining Consumer Financing Data, [Visa Inc.](#), Feb 2019

Online Business and Digital Marketing, [6estates](#), Aug 2018

Mobile Games and Customer Lifetime Value, 伯乐游戏 ([Bolegames](#)), Dec 2017

Multiple project specific presentations at collaborating firms including PPzuche, Shopee (NYSE:SE), 糗事百科 ([Qiushibaike](#)), 大宇无限 ([Mobiuspace](#)), 汽车之家 ([AutoHome](#), NYSE:ATHM), 学堂在线 ([Tsinghua XuetaoX](#)), 正保远程教育 ([China Distance Education Holdings](#), NYSE:DL, delisted), among others.

## Teaching

### At HK PolyU

MM6414, AI Management & Marketing Strategy, [DBAI](#), 2025-.

MM6761, Machine Learning Empowered Business Intelligence ([MLE.BI](#)), [PhD](#), 2024-; [Github Link](#);

MM3851, Social Media Marketing, BBA, 2022-

MM4942, Capstone Project, BBA, 2022- (7 groups by far)

MM5831, Social Media Marketing, Taught Masters, 2022-



MM5971, Practice of Marketing Management, 2024 (LU Jia; WU Yun; LIU Ling; CHAN Sin Yuen)

MM597, Marketing Management Dissertation, 2024 (HUANG Jiaxin)

MM601/603, Independent Studies in Business, 2024 (ZHANG Kun), 2025 (HE Zhenghan, HUANG Shida, YUAN Fang)

### *At HK PolyU Shenzhen Research Institute (SZRI)*

全渠道营销 (2 days EDP), , 鱼你在一起 , 2025 (scheduled)

### *At NUS*

MKT3761E, Marketing in Social Networks, BBA, 2021

BMS5504, Marketing Analysis and Decision Making, Masters, 2018-2020

MKT3421/MKT3811, Marketing Analysis and Decision Making, BBA, 2015-2020

DBA3702, Descriptive Analytics with R, BBA, 2019,2020

### *Guest Lectures*

Marketing Analytics, BBA (5 hours), Sungkyunkwan University, Nov 2024

Quant Research on Influencer Marketing, DBA (2×1.5 hours), HK PolyU, Sep 2024

Consumer Behavioral Research, PhD (20 mins), HK CityU, Sep 2024

Platform Economy, PhD (2 hours), University of Connecticut, Mar 2024

Emotional Value in Digital World, Masters (3 hours), HK CityU, Nov 2023

Machine Learning Empowered Business Intelligence ([MLE.BI](#)), Masters (15 hours), Xiamen Univ., Jul 2023

Live Streaming, Social Media Marketing, BBA (2 hours), HKU, Mar 2023

Live Streaming, PhD (2 hours), NTU, Apr 2022

## **Services**

### *Community*

Ad hoc reviewer: *Marketing Science*, *Management Science*, *Journal of Marketing Research*, *Journal of Marketing*, *Production and Operations Management*, *Journal of the Academy of Marketing Science*, *Journal of Business Research*, *Journal of Service Research*, *Journal of Interactive Marketing*, *Journal of Retailing*, *Transportation Research Part E*, *Journal of Marketing Management*, *International Journal of Human-Computer Interaction*, *Political Research Exchange*, MSI Alden G. Clayton Proposal Competition

Associate editor: *Journal of Business Research*, Jan 2025-

## At HK PolyU

Departmental staffing committee member, 2023.09.01-now.

Boarder member of School of Design (representing Faculty of Business), 2022.09-2024.08.

Supervisor and/or examiner in almost all programs across the faculty including BBA, Taught Postgraduate Program, Research Postgraduate Program (PhD), DBA, and Doctor in Management (DMgt), 2022.08-now.

## At NUS

Quant seminar coordinator for the Marketing department: 2016.08-2018.07.

PhD committee member for the Marketing department: 2019.12-2021.06.

Supervisor or examiner in various programs including BBA, MBA, Chinese EMBA, and PhD, 2015.07-2021.06

## Other Schools

Examiner of [DBA Thesis](#) at HK CityU, Zhongwei WANG (2023), Huiyuan FENG (2024), Fengjiang LIU (2025).

Examiner of [PhD Comprehensive Exam](#) at HK Baptist University, Qing LI (2024)

## Industrial Experience

Involvement: 营销智库 (SANE.ZONE); 要得智能 (YAOD.AI); 麻了智能 ([MLE.BI](#)); 跨境贸易研究中心(筹) (XBC); [YUNLyzer.com](#); [analysable.ai](#);

Fulltime employee at Youdao.com ([NYSE:DAO](#), affiliated with Netease, [NASDAQ:NTES](#), 2007.03-07).

Fulltime intern/trainee at Microsoft Research Asia ([NASDAQ:MSTF](#), 2006.07-2007.03), International Data Corporation (IDC, affiliated with IDG Capital, 2006.03-06), Infosys ([NYSE:INFY](#), 2005.09-2006.03, [in India](#)), Sohu.com ([NASDAQ:SOHU](#), 2005.07-09), among others.

Juvenile explorations:

(a) Trader, JPMorgan SG, Proprietary Trading (2008, *cancelled due to global financial crisis*).

(b) Co-Founder:

i. Yehtes Ltd. (Singapore 2008, [200814214R](#), *written off*)

ii. 蚂蚁数据智能 (Ant Data Intelligence, Shenzhen 2019, *written off*)