

PEIYI JIN

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Meet me at: **AEA** and **AFA** PhD Poster Session, Philadelphia (Jan 3-5, 2026)

RESEARCH INTEREST

Fintech, Household Finance

EDUCATION

National University of Singapore	Singapore
Doctor of Philosophy in Economics.	Expected 2026.7
<i>Ph.D. Dissertation:</i> Risks and Impacts of Digital Technologies on Financial Markets	
Cornell University	Ithaca, NY, USA
Visiting PhD Student in Cornell SC Johnson College of Business	2025.1 - 2025.6
Southwestern University of Finance and Economics	Sichuan, China
B.Sc. in Financial Engineering	2020
University of California, Berkeley	Berkely, CA, USA
Visiting Undergraduate in Economics	2018.8 - 2019.6

REFERENCES

Sumit Agarwal (Head of committee) Low Tuck Kwong Distinguished Professor of Finance Professor of Economics and Real Estate NUS Business School National University of Singapore Director, Sustainable and Green Finance Institute President, Asian Bureau of Finance and Economic Research ushakri@yahoo.com Phone: (+65) 6516 8119 https://www.ushakrisna.com/	Eswar Prasad Tolani Senior Professor of Trade Policy Professor of Economics Charles H. Dyson School of Applied Economics and Management Cornell University Senior Fellow, Brookings Institution (New Century Chair in International Economics) Research Associate, NBER eswar.prasad@cornell.edu Phone: (+1)607 255 5687 https://prasad.dyson.cornell.edu/
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RESEARCH

► 1. Digital Salience and Consumption Elasticity: Evidence from a Real-Time Feedback Intervention (JMP)

- **Abstract:** This paper examines how digital technologies reshape household spending responses by increasing the salience of consumption. I study a government-led program in Singapore that delivers real-time electricity usage information through a mobile app. Leveraging proprietary bank transaction data and a staggered rollout design, I find that treated households reduce monthly utility payments by about \$21. These adjustments are not driven by price changes or liquidity constraints, but by heightened cognitive attention to consumption. The intervention also generates spillovers: households lower spending on paper products, carbon-intensive foods, and ride-hailing services. Nearby untreated residents exhibit similar patterns, suggesting spatial diffusion of salience. The findings challenge the Permanent Income Hypothesis by showing that visibility increases short-run consumption elasticity. Digital salience raises marginal propensities to consume especially among liquidity-constrained households with implications for fiscal and monetary policy transmission in heterogeneous-agent models.

► 2. Tax-Motivated Borrowing and Default Risk in Decentralized Lending (Under Review)

with Lisa De Simone and Daniel Rabetti

- **Abstract:** This study examines the link between tax-planning-induced illiquidity and credit risks in lending markets. Exploiting an exogenous tax shock imposed on cryptocurrency gains and millions of transactions in Decentralized Finance (DeFi) lending, we document that tax-motivated borrowing strategies to defer capital gains taxes significantly reduce market liquidity. This effect is pronounced among individuals borrowing in stablecoins (a way to monetize returns), those with higher loan-to-value ratios (more risk-averse towards new regulations and typically with larger taxable gains), those with high returns in the underlying asset (representing larger taxable gains), and those holding locked-in assets for over a year (i.e., converting high short-term to lower long-term capital gains tax rates). Using instrumental variable analysis, we provide a plausibly causal relation between tax-planning-induced illiquidity and increased credit risks. A standard deviation increase in tax-induced illiquidity leads to a more than twofold increase in the value of defaulted loans. Our results remain robust across a battery of checks, including analyses of subsamples of highly tax-sensitive borrowers, and align with well-documented tax awareness periods. Overall, our insights are relevant to market participants, assist in estimating revenue losses for tax authorities, and inform emerging policies on the tax treatment of digital assets.

► 3. When Privacy Protects but Excludes: Screening, Enforcement, and Credit Access in Digital Markets (Under Review)

with Sumit Agarwal, Pulak Ghosh, Shohini Kundu, Nishant Vats, and Xinbo Wang

- **Abstract:** This paper studies how privacy regulation reshapes credit market equilibria by altering the balance between ex-ante screening and ex-post monitoring. Exploiting Google's 2019 ban on FinTech lenders access to Indian borrowers' call detail records (CDR) in a regression discontinuity design, we show that loan applications rose by 4%, consistent with borrowers valuing privacy. At the same time, approval rates fell by 25% with no change in default risk, as lenders substituted away from CDR-based monitoring toward stricter upfront screening. The resulting exclusion was concentrated among new-to-credit, lower-income, younger, and socially disadvantaged borrowers. Tracking rejected applicants in credit bureau data, we find their probability of accessing formal credit fell by 45 percentage points even four years later. For lenders, lost profits amounted to roughly 30% of potential earnings. Together, these findings reveal a central trade-off of digital privacy regulation: while enhancing consumer welfare on the demand side, it can unintentionally deepen financial exclusion and reduce lender profitability on the supply side.

► 4. Crypto Capture of Foreign Aid (Under Review)

with Sumit Agarwal, Eswar Prasad, and Daniel Rabetti

- **Abstract:** This paper investigates whether cryptocurrencies have emerged as a new channel for laundering diverted foreign aid. Using World Bank disbursement data from 2018 to 2024, linked with forensically tagged Bitcoin transactions and off-chain exchange data, we document systematic surges in anonymous crypto transactions after aid disbursements, especially through exchanges in tax haven jurisdictions. A one-standard-deviation increase in lagged aid is associated with a 0.51 log-point rise in anonymous transactions on tax haven exchanges about a 66% increase concentrated in newly created wallets and fading within two quarters. Our network and IV analyses highlight crypto's rising role in offshore concealment.

TEACHING EXPERIENCES

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- Teaching assistant, Money and Banking, undergrad level, NUS 2023
 - Teaching assistant, Money and Banking, undergrad level, NUS 2022
 - Instructor, Junior Achievement Economics Workshop, high school level, SWUFE 2017

PRESENTATIONS

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- ABR-Fudan Conference, AFA PhD Session (scheduled), 38th Australasian Finance and Banking Conference PhD Forum (scheduled) 2025
 - Tsinghua University Brownbag (SEM and PBC), NUS Accounting Brownbag 2024
 - AI Global Finance Research Conference; 29th International Conference on Computing in Economics and Finance (CEF); Asian Meeting of the Econometric Society; NUS Economics Brownbag 2023

HONORS

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- **Research Funding, Asian Institute of Digital Finance, NUS (SGD 160K)**
Project: Examining the Effects of Digital Private Information Exposure on Fintech Lender and Borrower Behaviors Jun.2024-Jun.2025
 - Research Scholarship, Department of Economics, NUS Aug.2024-Aug.2025
 - Research Scholarship, Ministry of Education (MOE), Singapore Aug.2020-Aug.2024

- Undergraduate Exchange Scholarship, SWUFE Jan.2020-May.2020
- Outstanding Undergraduate Exchange Students, China Scholarship Council (CSC) Aug.2018-May.2019
- Academic Scholarship (SWUFE) Sep.2017-Jun.2018

ACADEMIC SERVICE

Reviewer for Review of Corporate Finance, Hawaii Accounting Research Conference