

PEIYI JIN

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Website | [Google Scholar](#) | [SSRN](#) | Last update: August 6, 2025

RESEARCH INTEREST

- Fintech, Digital Economy, Blockchain
- Household Finance, Development Economics

EDUCATION

National University of Singapore

Doctor of Philosophy in Economics.

Ph.D. Dissertation: Essays on Emerging Technologies and the Digital Economy

Singapore

Expected 2026

Cornell University

Visiting PhD Student in Cornell SC Johnson College of Business

Ithaca, NY, USA

2025

Southwestern University of Finance and Economics

B.Sc. in Financial Engineering

Sichuan, China

2020

University of California, Berkeley

Visiting Undergraduate in Economics

Berkely, CA, USA

2019

COMMITTEE

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

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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

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Ben Charoenwong

Associate Professor of Finance (without tenure)
INSEAD

Affiliated Faculty, NUS FinTech Lab

Asian Institute of Digital Finance

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[https://sites.google.com/view/
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Daniel Rabetti

Assistant Professor of Accounting and Finance

S. Dhanabalan Chair in Quantitative Studies

NUS Business School

National University of Singapore

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<https://www.danielrabetti.me/>

RESEARCH

► 1. Tax Planning, Illiquidity, and Credit Risks: Evidence from DeFi Lending [[Full Article](#)]

with [Lisa De Simone](#) (UT Austin) and [Daniel Rabetti](#) (NUS) (Under review at **Journal of Accounting Research**)

- **Keywords:** Blockchain, Decentralized Finance (DeFi), Financial stability, Taxation
- **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.

- **Selected conferences and talks:** International Monetary Fund (IMF) Workshop in Digital Money and Taxation (2025); Hawai'i Accounting Research Conference (HARC, 2025); Tokenomics Conference (2024); Workshop on the Economics of Technology and Decentralization at Waseda University; National University of Singapore; Cornell–Tsinghua Summer Finance Institute; IESE Barcelona Tax Conference; IC3 Blockchain Camp at Cornell Tech; Finance and Accounting Annual Research Symposium; Research Symposium on Finance and Economics; Bank of Finland; European Systemic Risk Board; Conference in AI and Systemic Risk Analytics; Swiss National Bank Conference on Cryptoassets and Financial Innovation; Euroasia Conference; Hong Kong University Summer Conference; Bank of Japan; FeAT International Conference on Artificial Intelligence; Tsinghua University (SEM and PBC, 2024); Singapore FinTech Festival; 14th Financial Markets and Corporate Governance Conference; AI Global Finance Research Conference (Ho Chi Minh City, 2023).

► **2. Crypto Capture of Foreign Aid** *draft available upon request*

with [Sumit Agarwal](#) (NUS), [Eswar Prasad](#) (Cornell), and [Daniel Rabetti](#) (NUS)

- **Keywords:** Foreign aid, Money laundering, Tax haven, Cryptocurrency, Blockchain forensics
- **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.

► **3. Consumption Not Less but Greener: Evidence from Residential Utility Digitalization** *draft available upon request. Job market paper, solo*

- **Keywords:** Smart technologies, Household finance, Behavioral nudges
- **Abstract:** This paper studies how real-time digital feedback influences household energy consumption and broader consumption behavior. Leveraging a quasi-experimental rollout of smart utility devices that provide real-time usage information and remote shut-off functionality via mobile apps, we find that treated households significantly reduce electricity use. Importantly, these effects extend beyond energy conservation. Treated households shift dietary choices away from carbon-intensive food, increase digital over paper-based purchases, and reduce discretionary transportation such as taxi rides. We also document spatial spillovers, with nearby untreated households exhibiting behavioral convergence. The evidence points to heightened environmental salience—rather than cost savings—as the primary mechanism. Our findings contribute to the literature on behavioral interventions by showing that real-time digital feedback, unlike static or infrequent signals, can induce persistent behavior change and support the adoption of more sustainable lifestyles.

SELECED WORKING IN PROGRESS

► **1. Financial Sustainability and Cognitive-Mental-Physical Health Outcomes Among Older Adults in Singapore: Evidence from a Population-Based Study** *draft available upon request*

with [Sumit Agarwal](#) (NUS), [Roger Ho](#) (NUS), and [Yen Teik Lee](#) (NUS) (Under review at BMJ Public Health)

- **Keywords:** Financial Sustainability, Aging Economics, Health and Economic Outcomes, Bankruptcy Risk, Behavioral Economics, Public Policy

► **2. Credit Networks and Data Sharing: An Evaluation of Cooperative Lending** [\[Full Article\]](#)

with [Sumit Agarwal](#) (NUS) and [Hsin-Tien \(Tiffany\) Tsai](#) (NUS)

- **Keywords:** Open banking, Privacy-preserving AI, Credit risk
- **Selected conferences and talks:** 29th International Conference on Computing in Economics and Finance (CEF), (Nice, 2023), Asian Meeting of the Econometric Society, Tsinghua University, (Beijing, 2023)

► **3. Privacy and Financial Inclusion in Credit Markets: A Fintech Lenders' Perspective** [\[Slides\]](#)

with [Sumit Agarwal](#) (NUS), [Pulak Ghosh](#) (IIMB), [Shohini Kundu](#) (UCLA), [Nishant Vats](#) (WUSTL), and [Xinbo Wang](#) (NUS, PhD Student)

- **Keywords:** FinTech, Privacy Regulation, Financial Inclusion, Credit Access, Alternative Data, Consumer Credit, Social Collateral

- **4. LLM in a Recruiting Position: Bias Mitigation** *draft available upon request*
with [Lin Xu](#) (NUS, PhD Student) and [Bingchen Wang](#) (Oxford, MPhil)
- **Keywords:** Large Language Models, Algorithmic fairness, Human-AI interaction, Computational Social Science
- **5. Noncognitive Development and Peer Networks: Experimental Evidence on Chinese Rural Boarding School Students** [\[Slides\]](#) with [Yue Li](#) (UCL, PhD Student)
- **Keywords:** Random Control Trial, Peer effects, Social networks, Cost-benefit analysis
- **Selected conferences and talks:** Royal Economic Society Annual Conference (Birmingham, 2025), Stone Centre Conference on Education and Inequality (London, 2025), Janeway Institute Cambridge PhD Workshop on Economic Networks (Cambridge, 2025), 2025 Young Economists Society Chengdu Forum (Chengdu, 2025), The Society of Labor Economists Annual Meeting (Oregon, 2024), European Association of Young Economists Annual Meeting (Paris, 2024), IFS–UCL–LSE/STICERD Development WiP Seminar (London, 2024), China Economic Association Europe/UK Annual Conference (London, 2024), UCL PhD Seminar (London, 2024), and NUS Applied Economics Student Workshop (Singapore, 2023).

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 |

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