

PEIYI JIN

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Website | [Google Scholar](#) | [SSRN](#) | Last update: July 17, 2025

REFERENCES

Sumit Agarwal (Head of committee)

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School of Business
National University of Singapore
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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 Economics

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

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
- **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) (Plan to submit at **Journal of Politics Economy** by August 2025)

- **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. 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*)

- **Abstract:** This study examines the links between bankruptcy risk and health among older adults in Singapore, using data from the Singapore Longitudinal Aging Study and national bankruptcy records (N = 2,804). Regression analyses show that higher cognitive function, better mental health, and greater physical activity are associated with reduced bankruptcy risk and lower debt obligations. Conversely, cognitive impairment, depressive symptoms, and obesity correlate with greater financial vulnerability. These findings highlight the interconnectedness of financial sustainability and health in later life, suggesting the need for integrated policy approaches addressing both financial security and health to mitigate ageing-related disparities.

► **4. 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)

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

- **Abstract:** This paper examines how real-time information feedback affects household consumption when price incentives are absent. Using a quasi-experimental rollout of digital devices providing real-time electricity data and remote shut-off via mobile apps, we find that treated households significantly reduce electricity use. Beyond energy savings, we observe broader spillovers: households shift diets from carbon-intensive to healthier food, substitute digital for paper use, and cut taxi rides. Our results contribute to the literature on behavioral nudges by showing that real-time digital feedback, unlike traditional static signals, can meaningfully influence consumption and promote greener lifestyles in the medium term.

SELECED WORKING PAPERS

► **1. 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

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

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

- **Abstract:** This paper investigates the impact of privacy regulations on financial inclusion by analyzing a Google policy change that barred an Indian FinTech lender from accessing borrowers’ phone contacts. Previously, the lender used contacts as social collateral to reduce defaults. After the policy, application acceptance declined by 25.14%, while loan applications rose by 3.5%. Despite increased demand, default rates remained stable as lenders tightened selection criteria. This shift reduced lender revenues and disproportionately affected low-income, younger, credit-inexperienced, and lower-status borrowers. The findings highlight that privacy regulations, though addressing privacy concerns, can significantly hinder financial inclusion and lender profitability.

► **3. 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

► 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

- ▶ 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