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ACADEMIC POSITIONS

2021 Jun - present **Halle Institute for Economic Research (IWH)**
 Otto von Guericke University Magdeburg
 W1 Junior Professor

EDUCATION

2021 Jan **Bocconi University**, Italy
 PhD in ECONOMICS AND FINANCE
 Thesis Committee: Stefano Rossi (advisor), Alberto Manconi, Nicolas Serrano-Velarde

2019 FALL **London Business School**, UK
 Visiting PhD student, FINANCE
 Contact: Julian Franks

2015 **Peking University**, China
 M.A. in ECONOMICS, HSBC Business School

2015 **The University of Hong Kong**, China
 Master of FINANCE, School of Economics and Finance

2011 **Xiamen University**, China
 B.A. in ECONOMICS, major Statistics, School of Economics
 B.S. in MATHEMATICS, School of Mathematics

RESEARCH INTERESTS

Corporate Finance, Information Economics, Financial Economics and Behavioral Economics.

WORKING PAPERS

- [Lighthouse in the Dark: Search in Marketplace Lending](#)

Abstract: Technology has brought numerous unsophisticated individuals to marketplaces. This paper sheds light on search frictions in a two-sided online personal loan market. Empirical evidence reveals that borrowers encounter a concave demand curve in this market. However, due to limited knowledge, borrowers fail to propose optimal interest rates near average. Exploiting the staggered introduction of private lending registration service centers (PLcenters) in Chinese cities, I demonstrate the role of public information services in mitigating frictions and

improving market outcomes. These PLcenters aim to disseminate financial knowledge and enhance transparency. Using staggered difference-in-differences (DID) analysis, I find PLcenters effectively boost marketplace lending and increase match rates. Remarkably, PLcenters help borrowers, especially those less sophisticated, propose better interest rates, leading to lower costs and reduced interest rate dispersion. In addition, I present a directed search model to explain economic mechanisms and provide welfare implications.

- [Green Investing, Information Asymmetry, and Capital Structure \(with B.Yang\)](#)

Abstract: We investigate how optimal attention allocation of green-motivated investors changes information asymmetry in financial markets and thus affects firms' financing costs. To guide our empirical analysis, we propose a model where an investor with green taste endogenously allocates limited attention to study market-level or firm-specific fundamental shocks. We find that more green-motivated investors tend to pay more attention to green firm-level information than market-level information. Thus higher green taste leads to less category learning behaviour. It reduces the information asymmetry of green firms, leading to lower leverage and lower cost of equity capital. Moreover, the information asymmetry of brown firms and the market increases with the green taste. Greater green attention is associated with less market efficiency. We provide empirical evidence to support our model predictions by using US data. Our paper shows how the growing demand for sustainable investing shifts investors' attention and benefits eco-friendly firms.

- [The Cost of Default in a Cash-In-Advance Economy \(with K.Ahn, and D.Lee\)](#)

- *Abstract:* This study shows that corporate default is not trivial to the real economy. Under a Cash- In-Advance (CIA) framework, we examine the welfare cost of default and how the injection of cash affects welfare cost of default. Incorporating non-linear form of nonpecuniary default penalty into a CIA model, we find that default causes around 1% loss in consumption. The negative effects of default on welfare is significantly greater in an economy with higher money growth rate only in the long-run but not in the short-run.

WORK-IN-PROGRESS

- [Data Manipulation in Marketplace Lending \(with Y.Hu\)](#)

- *Abstract:* We document that online marketplace lending platforms only selectively disclose their data, which significantly reduces market efficiency. Using peer-to-peer (P2P) lending data from a leading platform in China, we observe that the platform substantially under-reports actual loan default rates by cooperating with offline sister companies and using the risk control fund. Our baseline estimations suggest that the monthly default rates are under-reported by at least 5.26 percentage points on average. The Loss Given Default (LGD)-adjusted interest rate in the online lending market is not at a market-efficient level. The behaviour of hiding default data drives the online market further away from information efficiency and lowers the quality of active borrowers. Moreover, evidence from secondary market loan trading implies hiding default rates makes the market more fragile.

- [Local Media Closures and Corporate Debt Financing](#)

- *Abstract*: Using US data, I find local newspaper closures reduce geographically concentrated firms’ cost of debt. The loan-to-bond ratio of medium firms decreases after local newspaper closures.
- [Media Framing of Monetary Policy: Impacts on Firm Investment in the Eurozone](#)
- [Corporate Innovation Diversity](#)

TEACHING AND EXPERIENCE

Otto von Guericke University Magdeburg, Germany, Instructor.

Foundations for Finance (Master), 2021, 2022, 2023.

Seminar: Fintechs and Digitalization of Banking (Master), 2022, 2023 Summer, 2023 Winter.

A Talk in Lecture Series “Economy and Society”: Technological Revolution in Financial Services (Undergraduate), 2022.

Master Thesis Supervision, 2021, 2022, 2023.

Bocconi University, Italy, Teaching Assistant/Tutor.

Corporate Finance (Ph.D., instructor: Stefano Rossi & Thorsten Martin), 2019.

Econometrics (Master, instructor: Massimiliano Marcellino), 2017, 2018.

Finance for Green Business and the Circular Economy (Master, instructor: Claudio Zara), 2018.

Principles of Finance (Undergraduate, instructor: Stefano Rossi), 2018-2021.

International Banking (Undergraduate, instructor: Elena Carletti), 2017, 2018.

Venture and Development Capital (Undergraduate, instructor: Claudio Zara), 2017.

International and Monetary Economics (Undergraduate, instructor: Dmitriy Sergeyev), 2020.

Macroeconomics (Undergraduate, instructor: Basile Grassi & Patrice de Micco & Tommy Murphy), 2017-2021.

Korea Advanced Institute of Science & Technology, Research Visit, South Korea, 2016 Summer.

Korea Institute of Science and Technology, South Korea, Research Assistant, 2014 Winter.

Peking University (HSBC Business School), China, Teaching Assistant, 2014.

Numerical Methods and Analysis, Applied Stochastic Processes.

Peking University (HSBC Business School), China, Research Assistant, 2014.

Dynamic Stochastic General Equilibrium Models with Money and Default (Kwangwon Ahn).

HONORS AND AWARDS

Fondazione Romeo ed Enrica Invernizzi PhD Funds, Italy, 2019-2021.

Bocconi University PhD Fellowship, Italy, 2015-2019.

Outstanding Graduates Awards, Peking University & Beijing, China, 2015.

Peking University HSBC Business School Research Travel Grant, China, 2015.

Peking University Graduate Student Scholarship, China, 2012-2015.

First-grade Scholarships (top 5%), Xiamen University, China, 2008.

National Prizes in Chinese Mathematics Olympiad, 2004, 2006.

PRESENTATIONS

2024 AEA (poster, scheduled).

2023 EFA (discussion); EEA, Barcelona★; The WinE Retreat, Barcelona; 2nd International Cardiff Fintech Conference (Scheduled).

2022 EEA, Milan; IWH Brown Bag Seminar ($\times 2$); Yonsei University; HU-IWH Joint Junior Seminar in Finance, Halle; China Fintech Research Conference ($\times 2$ ★+discussion); HU-IWH Joint Junior Seminar in Finance, Berlin (discussion).

2021 Econometric Society European Winter Meeting; IWH Brown Bag Seminar; Bocconi La Strada Seminar★.

2020 China Finance Doctoral Forum; Bocconi Finance Brown Bag Seminar; Bocconi La Strada Seminar.

2019 London Business School PhD Seminar; Econometric Society European Winter Meeting.

2015 5th International Conference of the Financial Engineering and Banking Society.

★ *presentation by co-authors*

PROFESSIONAL ACTIVITIES AND SERVICE

Organizer (co-): IWH Research Seminar in Economics (2021 - present).

Program Reviewer: 8th IWH-FIN-FIRE Workshop; 9th IWH-FIN-FIRE Workshop.

Referee (ad-hoc): Economics of Transition and Institutional Change; Economic Modelling.

PROGRAMMING

MATLAB, Python, Stata, \LaTeX , R, Eviews, SAS, C, SQL, Fortran.

PERSONAL INFORMATION

Citizenship: China.

Languages: Chinese (native), English (fluent), Italian (A1), German (A1).

Hobbies: Jogging.

Born in: Dongyang, Zhejiang.