

# SHASHA LI

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## EDUCATION

- 2021      **Bocconi University**, Italy  
PhD in ECONOMICS AND FINANCE (expected Jan 2021)  
Advisor: Stefano Rossi
- 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  
M.Sc. in FINANCE, School of Economics and Finance
- 2011      **Xiamen University**, China  
B.A. in STATISTICS, School of Economics  
B.S. in MATHEMATICS, School of Mathematics

## RESEARCH INTERESTS

Corporate Finance, Fintech, Credit Market, Financial Economics.

## WORKING PAPERS

- **Lighthouse in the Dark: Search in Marketplace Lending (*Job Market Paper*)**

- *Abstract:* This paper sheds light on the search friction in the Fintech credit market and examines the impact of public information service on the marketplace lending outcomes. From 2012, the Chinese government gradually introduced private lending service centres (PLcentres) in many cities. I apply a staggered Difference-In-Differences (DID) analysis using a novel data set from a leading marketplace lending platform. To address the potential endogeneity, I use a measure of China's political cycle as instrumental variable. I find that PLcentres effectively boost marketplace lending. Remarkably, PLcentres help borrowers secure lower interest rates from the platform and reduce the dispersion of interest rates. Less sophisticated borrowers mainly drive the effects. The findings imply that PLcentres reduce search costs, pointing to a potentially important role of informational public goods in Fintech credit.

- **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 the 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 a default on welfare is significantly greater in an economy with a higher money growth rate in the long-run.

## **WORK-IN-PROGRESS**

- **Green Attention, Capital Structure and Market Integration (*with B.Yang*)**

- *Summary:* We explore how attention shock affects the credit and equity market integration and in turn affects the firm's capital structure. Google Search Volume measures green attention. More attention brings liquidity to both credit and equity market, which in turn affects the integration of two markets. The financing costs of green firms from credit and equity markets vary with green attention. Green firms adjust their capital structure to respond to the Green attention, but in the long run, it is not necessarily good for the green firms.

## **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, China, 2015.

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

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

Excellent Bachelor Thesis, Xiamen University, China, 2008.

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

National Prizes in Chinese Mathematics Olympiad, 2004, 2006.

## **PRESENTATIONS**

2020 Bocconi Finance Brown Bag Seminar; Bocconi La Strada Seminar.

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

2015 5th International Conference of the Financial Engineering and Banking Society (Nantes, France).

## **TEACHING AND EXPERIENCE**

Bocconi University, Italy, Teaching Assistant/Tutor.

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

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

Finance for Green Business and the Circular Economy (Master, instructor: Prof. Claudio Zara), 2018.  
Principles of Finance (Undergraduate, instructor: Prof. Stefano Rossi), 2018-2021.  
International Banking (Undergraduate, instructor: Prof. Elena Carletti), 2017, 2018.  
Venture and Development Capital (Undergraduate, instructor: Prof. Claudio Zara), 2017.  
International and Monetary Economics (Undergraduate, instructor: Prof. Dmitriy Sergeyev), 2020.  
Macroeconomics (Undergraduate, instructor: Prof. Basile Grassi & Patrice de Micco & Tommy Murphy), 2017-2021.

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

Numerical Methods and Analysis, Applied Stochastic Processes.

Korea Institute of Science and Technology, South Korea, Research Assistant, 2015 Winter.

KAIST, Visiting Research Fellow, South Korea, 2016 Summer.

## PROGRAMMING AND DATABASES

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

Databases: Markit, Compustat, Capital IQ, Datastream and WRDS.

## PERSONAL INFORMATION

Citizenship: Chinese.

Languages: Mandarin Chinese (native), English (fluent).

## REFERENCES

**Stefano Rossi** (advisor)

Full Professor

Department of Finance

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