# Yupeng Wang

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## Education

Ph.D. Candidate in Finance, Massachusetts Institute of Technology, 2022 (expected).

M.A. Finance, Tsinghua University, 2016.

B.A. Information Management & Information Systems, Tsinghua University, 2013.

## Research Interests

Entrepreneurial Finance, Household Finance, Corporate Governance

## Teaching Experiences

15.471 Corporate Finance (PhD), Prof. Antoinette Schoar and Prof. David Thesmar, 2018–2019 Spring, 2019–2020 Spring, and 2020–2021 Spring, Evaluation 7.0/7.0.

15.457 Advanced Analytics of Finance (MFin), Prof. Hui Chen, 2018–2019 Spring, Evaluation 6.5/7.0.

15.472 Advanced Asset Pricing (PhD), Prof. Jonathan Parker, Prof. Daniel Greenwald, and Prof. Hui Chen, 2018–2019 Fall, Evaluation 6.3/7.0.

## Relevant Positions

Research Assistant to Professor Antoinette Schoar, MIT, 2017–2020.

"Mortgages and Contagion", "Trading and Arbitrage in Cryptocurrency Markets".

Research Assistant to Professor Nittai Bergman, MIT, 2016–2017.

"Debt, Information and Liquidity".

Post Baccalaureate Research Fellow in the Finance Department, Northwestern Kellogg, 2015–2016.

## Honors and Awards

MIT Sloan PhD Fellowship, 2017-2022.

Presidential Graduate Fellowship Award, MIT, 2016.

Best Paper Award in Corporate Finance, EFMA, 2016.

Best Paper Award, Financial Institutions, Regulation and Corporate Governance Conference, 2016.

## Publications

"Pay Me Now (and Later): Pension Benefit Manipulation before Plan Freezes and Executive Retirement," with Irina Stefanescu, Kangzhen Xie, and Jun Yang, *Journal of Financial Economics*, 2018.

"Scientific Instrumentation: the Lease versus Purchase Decision," with Douglas Richardson, *EMBO Reports*, 2020.

## Working Papers

"Strategic Manipulation of Online Opinions: Implications for Startups and Investors (2021)," with Fangzhou Lu.

*Abstract*: Startups are increasingly relying on online platforms to capture the attention of investors and attract users. Using data on venture capital deals and data from an online community of entrepreneurs, we show that investors tend to relate their investment decisions to online opinions, and especially young and less experienced investors. Entrepreneurs are therefore tempted to manipulate investor perceptions by manufacturing comments that praise their products. Using COVID-19 as a positive shock to investor online presence, we examine the differences in online opinions for similar startup products before and after the pandemic. We argue that the net gains from manipulating online opinions are highest for entrepreneurs who are new to the online community, for startups in early stage, and for startups facing fierce competition. We demonstrate that startups with a high incentive to manipulate have more positive but less useful comments post-COVID relative to prior. Furthermore, our evidences do not support that investors are fooled by manipulation.

"Inside the Black Box: Selection and Pricing of Fintech Mortgage Lenders (2020)"

*Abstract*: Fintech mortgage lenders who collect wide forms of borrower data entirely online and rely on big data to make credit decisions through the use of machine learning algorithms have become an increasingly important source of mortgage credit in the US. Compared to traditional lenders, Fintech lenders are more likely to originate loans with high loan-to-value ratio (LTV) and particularly high debt-to-income ratio (DTI), possibly working through greater loan size instead of lower income. Conditional on predicted default rate using only observables, ex-post default rate is not significantly differed whether the loan is originated by a Fintech or a traditional lender. Fintech loans get prepaid more often. They get cross-subsidies in the to-be-announced mortgage-backed-securities market since these loans are pooled together with low prepayment risk loans in the same contract. Fintech lenders also set interest rates that are more sensitive to LTV but less sensitive to DTI, and consequently, their interest rates have higher forecastability in prepayment but lower forecastability in delinquency and default. The findings suggest that new technology might be able to identify credit risks at the margin but may also be used to facilitate lenders in extracting rents.

## Presentations

MIT Sloan, FIRCG*, EFMA*

## References

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