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Education

National University of Singapore <i>Ph.D. Candidate in Finance, NUS Business School</i>	2020 – 2026
Cornell University <i>Visiting Ph.D. Student, Digital Economics and Financial Technology (DEFT) Lab</i>	2025 – 2026
Jinan University <i>B.A. in Economics, Institute for Economic and Social Research</i>	2016 – 2020

Research Interests

FinTech, Decentralized Finance (DeFi), Corporate Governance, Innovation and Entrepreneurship

Working Papers

(* presented by co-author)

Centralized Governance in Decentralized Organizations

with Lin William Cong, Daniel Rabetti and Charles C.Y. Wang

Abstract: We systematically document governance centralization in Decentralized Autonomous Organizations (DAOs) and examine its drivers and economic implications. Using multiple data sources and granular on-chain transaction data, we find that DAOs –including most Decentralized Finance (DeFi) projects – exhibit low participation rates and highly concentrated voting power, with the top decile of voters controlling 76.2% of total votes. Further analysis reveals significant abnormal trading prior to proposal creation: blockvoters accumulate tokens to influence outcomes, while proposal managers engage in insider trading, earning average market-adjusted returns of 9.5%. These conflicts of interest can be value-destructive, particularly during crises when effective governance is critical to organizational survival. Yet, recent innovations such as quadratic voting and delegation mechanisms show promise in advancing the goals of decentralization by empowering minority token holders and mitigating agency conflicts. Overall, our study highlights both the persistence of agency problems in DAOs and the potential for well-designed governance mechanisms to improve outcomes in these emerging digital organizations.

Presentation: AFA 2026 (scheduled); HARC 2026 (scheduled)*; 2025 Global AI Finance Research Conference (scheduled)*; 6th Annual RCF-ECGI Conference (scheduled); FMA 2025 (scheduled); ABR-Fudan Joint Conference; 2025 CEBRA Annual Meeting*; 2025 SAIF Annual Research Conference*; 5th Annual CBER Conference; 18th International Behavioural Finance Conference; 4th Hong Kong Conference for Fintech, AI, and Big Data in Business; 5th Machine Lawyering Conference; 2025 Dishui Lake International Conference in Finance; ABFER 2025; CFMR 2025*; 2025 Forensic Finance Conference*; Digital Economy and Financial Technology (DEFT) Lab Meeting; Harvard Business School Seminar*; 2024 Tokenomics Conference, Waseda Workshop in Decentralized Finance; 2024 Singapore Scholars Symposium; NUS Accounting Brownbag

From Pitch to Progress: The Interplay of Team Reputation and Governance in Crowdfunded Innovation

with Xin Deng and Yen-Teik Lee

Revise & Resubmit at *Research Policy*

Abstract: This study examines how team reputation affects both the funding success and the subsequent innovation progress in early-stage crowdfunded projects, with a comparative focus on blockchain-based and conventional crowdfunding platforms. Using development progress data for blockchain projects on GitHub, we find that while teams with stronger reputations raise more funds, their subsequent innovation productivity, measured by development activity, tends to lag. Further analysis reveals an association between higher team reputation and increased turnover of tokens post-fundraising, suggesting team members may strategically exercise exit options soon after securing financing. In contrast, analysis of Kickstarter campaigns reveals a more consistent alignment

between team reputation, funding success, and project delivery. We attribute this contrast to differences in platform governance; Kickstarter’s structured oversight appears to mitigate early team disengagement and enhance project delivery compared to the blockchain context. These findings underscore the importance of effective governance mechanisms in crowdfunding platforms to ensure that team reputation signals translate into sustained innovation outcomes.

Open Source Innovation and Entrepreneurial Activity: Evidence from GitHub

Solo-authored

Abstract: This paper examines how open source innovation influences entrepreneurial activity. Using textual analysis and machine learning techniques, I classify open source software (OSS) released between 2008 and 2020 on GitHub into 226 software industries defined by Crunchbase. The analysis shows that an increase in OSS releases within a market leads to more startup entries and greater investment in the following year. The effects are particularly pronounced for non-forked, highly-starred, organization-created, and permissively licensed repositories, as well as for ventures whose founding team members are active on GitHub. To establish causality, I exploit inconsistent access to GitHub in mainland China and find that startup formation and financing decline relative to other countries when access is restricted. These findings suggest that open source innovation reduces entry costs by expanding access to technological resources, generating positive externalities and stimulating entrepreneurship.

Work in Progress

Utility Premia: An Application to Token Taxonomy

with De-Rong Kong and Daniel Rabetti

Teaching Experience

Tutor

Finance (Undergraduate, NUS)

Fall 2023

Mathematical Analysis (Undergraduate, Jinan University)

Fall 2017

Teaching Assistant

Corporate Finance (EMBA, NUS)

Aug 2024, Mar 2024

Financial Management and Markets (EMBA, NUS)

Apr 2023, Sep 2022, July 2022

Financial Markets (Undergraduate, NUS)

Fall 2022

Private Equity (MBA, NUS)

Spring 2022

FinTech and Financial Data Analytics (MBA, NUS)

Spring 2022

Professional Activities

Keynote Speeches

5th Machine Lawyering Conference (co-presented)

May 2025

Conference Discussions

ABR-Fudan Joint Conference

Sep 2025

18th International Behavioural Finance Conference

Jun 2025

2025 Dishui Lake International Conference in Finance

May 2025

Reviewing Services

Review of Corporate Finance, Hawaii Accounting Research Conference

Selected Awards and Grants

Best Paper Award Semi-finalist, 2025 FMA Annual Meeting

Sep 2025

Best Discussant of the Session, ABR-Fudan Joint Conference

Sep 2025

Best Paper Prize, 5th Machine Lawyering Conference

May 2025

NUS Research Scholarship

2020-2025

Accomplished Graduate of Jinan University

Jun 2020

Second Prize, The 16th Challenge Cup National College Students’ Extracurricular

Nov 2019

Academic Science and Technology Contest

First Prize, Chicago-Jinan Joint Plan Best Paper Competition

Jul 2019

Principal Investigator, Special Funds for the Cultivation of Guangdong College Stu-

Jan 2019

dents’ Scientific and Technological Innovation (“Climbing Program” Special Funds)

Languages and Skills

Languages: Mandarin (Native), English (Fluent)

Skills: Stata, L^AT_EX, R, Python, SQL

References

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