

# WEIYI ZHAO

Email: [weiyi\\_zhao@zuel.edu.cn](mailto:weiyi_zhao@zuel.edu.cn)

## EDUCATION

### Tsinghua University, Beijing, China

Sep. 2018 – Jun. 2024

- Ph.D. in Economics, Institute of Economics, School of Social Sciences

### Wuhan University, Wuhan, China

Sep. 2014 – Jun. 2018

- Bachelor of Economics, Financial Engineering, School of Economics and Management

## ACADEMIC POSITIONS

### School of Finance, Zhongnan University of Economics and Law

Jul. 2024 – Present

- Assistant Professor
- Master Supervisor (Sep. 2025 – Present)

### Cornell University Digital Economy and Financial Technology (DEFT) Lab

- External Member

## RESEARCH INTERESTS

- Empirical Asset Pricing
- FinTech
- Tokenomics
- AI and Asset Pricing

## PUBLICATIONS

1. Property Rights System of Land, Housing Price Structure and Wealth Inequality, 2025, with Danxia Xie, Buyuan Yang, and Qingquan Zhang. *China Journal of Economics* (in Chinese).
2. Economic Analysis of Public Health Reform: Mechanisms and Policy Design for Optimal Resource Allocation between Prevention and Treatment, 2023, with Danxia Xie, Peilin Liu, and Buyuan Yang. *China Journal of Economics* (in Chinese).
3. Platform Macro Risks and Platform Antitrust, 2022, with Danxia Xie, Yao Li, and Liyang Yang. *Financial Review* (in Chinese).

## WORKING PAPERS

1. Crypto Value, Factor Pricing, and Market Segmentation, with Lin William Cong, George Andrew Karolyi, and Ke Tang, 2022, **R&R, Management Science**.
  - Best Paper Award, 7th National Doctoral Student Academic Forum in Finance, First Prize for Outstanding Paper.
  - Best Paper Award, European Financial Management Association (EFMA) Annual Meeting.
  - Best Paper Award, Tel Aviv University Coller School of Management Blockchain Research Institute Conference.
2. Asymmetric Cross-side Network Effects on Financial Platforms: Theory and Evidence from Marketplace Lending, with Lin William Cong, Ke Tang, and Danxia Xie, 2024, **NBER, submitted to Review of Financial Studies**.
  - Best Paper Award, 2024 China Tech-Fin Research Conference, First Prize for Outstanding Paper.
3. Regulatory Sandboxes and FinTech Financing: Exposure Effect or Information Effect?, with Xuemeng Sun, Qingquan Zhang, and Danxia Xie, 2025.

## CONFERENCE PRESENTATIONS

- 2025: 13th World Congress of the Econometric Society, Seoul, Republic of Korea; Financial Management Association International 2025 Annual Meeting, Vancouver, Canada.
- 2024: Cryptocurrency Research Conference 2024; 19th Conference on Asia-Pacific Financial Markets; 2024 China Tech-Fin Research Conference.
- 2023: Conference on Asia-Pacific Financial Markets.
- 2022: FMA Annual Meeting; Asian Bureau of Finance and Economic Research Annual Conference; Asian Finance Association Annual Meeting; China Fintech Research Conference; Crypto and Blockchain Economic Research (CBER) Forum; European Financial Management Association Annual Meeting (Rome); Summer Institute of Finance (SIF) Conference; UWA Blockchain and Cryptocurrency Conference.

- 2021: Tel Aviv University Coller School of Management Blockchain Research Institute Conference; Institutional Economics Annual Meeting; China Urban Economist Forum.
- 2020: Tsinghua University China Economic Seminar.

## TEACHING EXPERIENCE

---

### Zhongnan University of Economics and Law

Fall 2025

- Machine Learning and Quantitative Investment

### Tsinghua University – School of Social Sciences

Spring 2022, 2023

- Teaching Assistant: Intermediate Macroeconomics

### Tsinghua University – School of Economics and Management

Spring 2020, 2021; Fall 2021

- Teaching Assistant: Advanced Microeconomics II (Spring 2020/2021)
- Teaching Assistant: Law and Economics (Fall 2021)

## RESEARCH GRANTS

---

### Principal Investigator

- National Natural Science Foundation of China, *Pricing Mechanism and Risk Spillover Effects of Platform Tokens in the Digital Economy* (Grant No.: 72503258). 300,000 yuan, Jan. 2026 – Dec. 2028.
- China Postdoctoral Science Foundation General Program, *Cross-Sectional Asset Pricing of Digital Assets Using Blockchain-Based Features: Evidence from Platform Tokens* (Grant No.: 2025M773717). 50,000 yuan, Jul. 2025 – Jul. 2027.

### Participant

- National Natural Science Foundation of China, *Economic Growth and Population Dynamics in the Digital Age* (Grant No.: 72373079). Ongoing. Jan. 2024 – Dec. 2027.
- National Natural Science Foundation of China, *The Dynamic Effects of Digital Platforms on Social Welfare and Financial Stability: Theoretical Analysis and Empirical Evidence* (Grant No.: 71973076). Jan. 2020 – Dec. 2023.
- Tsinghua University Independent Research Project, *Evaluation Technology for Social Effects of Epidemic Prevention and Control*. Jul. 2022 – Jun. 2023.

## SELECTED HONORS AND AWARDS

---

- 2024: 2024 China Tech-Fin Research Conference, Best Paper Award, First Prize.
- 2023: 7th National Doctoral Student Academic Forum in Finance, First Prize for Outstanding Paper.
- 2022: WRDS-EFMA 2022 Best Conference Award.
- 2021: Best Paper Award, Tel Aviv University Coller School of Management Blockchain Research Institute Conference.
- 2022, 2021, 2020: Tsinghua University Comprehensive Scholarship / LIMU Scholarship.
- 2017, 2016: Wuhan University Comprehensive Scholarship / JINGLIN Scholarship.