

Shumiao Ouyang

shumiao.ouyang@sbs.ox.ac.uk ◦ ShumiaoOuyang.com

Affiliation

Saïd Business School, University of Oxford *2023-present*
Associate Professor of Finance (without tenure)

Education

Princeton University *2017-2023*
Ph.D. in Economics
Dissertation: *“Digital Finance Enigmas: Inclusion, Privacy, and Return”*

Peking University *2013-2015*
M.S. in Finance

Tsinghua University *2009-2013*
B.A. in Economics and B.S. in Biology with Highest Honors

Professional Experience

Wadham College, University of Oxford *2023-present*
Tutorial Fellow in Management

Luohan Academy, Ant Group & Alibaba Group *2018-present*
On-site Research Fellow

Kellogg School of Management, Northwestern University *2015-2017*
Pre-doctoral Research Fellow in Finance

Research Interests

PRIMARY FinTech, Household Finance

SECONDARY AI, Digital Payment, Data Privacy, Financial Intermediation

Job Market Paper

“Cashless Payment and Financial Inclusion” 2022 (JFE R&R)

Selected Awards: *JFI/FIRS Best Doctoral Paper Award 2022, AsianFA Best Doctoral Paper Award 2022, EEA/UniCredit Econ Job Market Best Paper Runner-Up Award 2022, PIIRS Graduate Student Award 2022*

Working Papers

1. **“Data Privacy and Digital Demand”** With Long Chen, Yadong Huang, Wei Xiong, 2022 (JFE R&R)
2. **“How Ethical Should AI Be? How AI Alignment Shapes the Risk Preferences of LLMs”** With Hayong Yun, Xingjian Zheng, 2024
3. **“The Impact of Generative Artificial Intelligence on Individual Manual Investment Decisions: Empirical Evidence from Mutual Funds”** With Yue Guo, Siliang Tong, Tao Chen, Subodha Kumar, 2023
4. **“Consumer Demand for Digital Money”** With Cameron Peng, 2022
5. **“The Aggregate Return to Venture Investors”** With Ravi Jagannathan, Jiaheng Yu, 2021
6. **“Investor’s Responses to Market Fluctuations”** With Lina Han, Xuan Luo, 2020

Books and Reports

1. **“Understanding Big Data: Data Calculus in the Digital Era”** With Long Chen, Patrick Bolton, Bengt R. Holmström, Eric Maskin, Christopher A. Pissarides, A. Michael Spence, Tao Sun, Tianshu Sun, Wei Xiong, Liyan Yang, Yadong Huang, Yong Li, Xuan Luo, Yingju Ma, Feng Zhu. *Luohan Academy Report*, 2021
2. **“Venture Investment Returns”** With Ravi Jagannathan, Honghao Wang. *The Palgrave Encyclopedia of Private Equity*, 2023

Teaching

<i>Oxford</i>	Executive Diploma In AI (Guest Lecturer, 2024) Undergraduate General Management (Tutor, 2023-present) CDL-Oxford (Tutor, 2023-2024)
<i>Princeton</i>	Undergraduate Corporate Finance (TA, Spring 2020) Undergraduate Junior Independent Work (TA, Fall 2019, Fall 2022) Graduate Digital Finance and Financial Crises (TA, Spring 2023)
<i>Kellogg</i>	EMBA Managerial Finance (TA, Summer 2017, Summer 2015)

Professional Activities

Presentations and Seminars (including scheduled)

- 2024 AFA, ABFER-JFDS, TSE Finance, NUS Strategy and Policy, NTU Econ, OxNLP, Oxford Human-Algorithm Interaction Workshop

- 2023 Michigan Ross, Oxford Saïd, UCL Finance, McGill Finance, MSU Finance, JHU Carey, Texas A&M Finance, UC Irvine, Baruch Finance, Bank of Canada, PKU Guanghua, PHBS, CFRC, Digital Young Scholar Symposium, BOC Workshop on Payments and Securities Settlement, CCAF Annual Conference on Alternative Finance, Conference at the Economics of Central Bank Digital Currency, Oxford Reputation Symposium
- 2022 NBER Chinese Economy Meeting, MIT GCFP Conference, AFA, NFA, EFA, MFA, EasternFA, UConn Finance Conference, BOC Economics of Payments XI, CB&DC JMC Workshop, EBA Policy Research Workshop, OCC FinTech Research Symposium, FIRS PhD Session, AMES East and South-East Asia, AEDC, CFRC, AsianFA, AsianFA Doctoral Consortium, AMES China, BFWG, SEHO, EFT, FMCG PhD Symposium, IAEC, AoF, Digital Currency and Finance Workshop, Princeton Finance Lunch, Princeton Macro Lunch, Princeton IO Student Seminar, NBER Economics of Privacy Conference*, China Derivatives Youth Forum*, EIEF Seminar*, Bayes Business School Seminar*, WEFIDEV*
- 2021 Econometric Society Delhi Winter School, Global AI Finance Research Conference, NZFM, ICEA Inequality Conference, School of Economics Peking University, SEL Fintech Conference, SUFE Finance, Inter-Finance PhD Seminar, Luohan Academy Seminar, Princeton IO Student Seminar, Princeton Finance Lunch, CB & DC Virtual Seminar*, MFA*, Peking University Finance Seminar*, Boston College Finance Seminar*
- 2020 AFA, Princeton Finance Lunch, Princeton IO Student Seminar, CUHK-Shenzhen Finance Seminar*, ERFIN Workshop*, Whitebox Advisors PhD Conference on Behavioral Science*
- 2019 Princeton Chinese Economy Seminar, Luohan Academy Economics Seminar

** Denotes coauthor presentation (selected)*

Conference Program Committee Member

- 2024 SFS Cavalcade Asia-Pacific

Referee

American Economic Review, Journal of Financial Economics, Management Science

Other Professional Activities

- 2024-present External Examiner for Warwick Business School
 2023-present External Examiner for PHBS (UK Campus)
 2023-present Co-organizer for Oxford Saïd Finance Seminar
 2023-present Co-organizer for Luohan Academy Webinar
 2020-2021 Co-organizer for Luohan Academy Economics Seminar

Honors and Awards (Selected)

Oxford Saïd Faculty Research Fund Grant

2024

JFI/FIRS Best Ph.D. Paper Award	2022
Asian Finance Association Best Doctoral Paper Award	2022
EEA/UniCredit Econ Job Market Best Paper Runner-Up Award	2022
European Finance Association Travel Grant	2022
Princeton Department of Economics Travel Grant	2022
Princeton Dean's Fund for Scholarly Travel	2022
PIIRS Graduate Student Research Grants for Development Finance	2022
JRCPPF Graduate Student Conference Travel Grant	2019
Harold Willis Dodds Merit Fellowship in Economics, Princeton University	2018
Excellent Graduate and Excellent Students Awards of Peking University	2015
Scholarship of Academic Excellence of Peking University	2014
Finalist, Top-grade Scholarship of Tsinghua University (Top 15 Graduates)	2013
Excellent Graduate of Tsinghua University	2013
Excellent Students Awards of Beijing	2013
"129" Scholarship (Top 30 Undergraduates at Tsinghua University)	2012
"129" Scholarship (Top 30 Undergraduates at Tsinghua University)	2011
Tsinghua Talented Scholarship	2010
National Scholarship	2010

Languages

Chinese (native), English

Last updated: June 2024