

# Shumiao Ouyang

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## Affiliation

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

## Education

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**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

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

**Luohan Academy, Alibaba Group** *2018-present*  
Dissertation Fellow

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

## Research Interests

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PRIMARY     FinTech, Household Finance, Financial Intermediation

SECONDARY   Behavioral Finance, Digital Payment, Data Privacy

## Job Market Paper

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**“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*

**Selected Presentations:** *NBER Chinese Economy Meeting 2022, MIT GCFP 2022, EFA 2022, FIRS 2022, NFA 2022, MFA 2022, UConn Finance Conference 2022, BOC Economics of Payments XI 2022, CB&DC JMC Workshop 2022, EBA Policy Research Workshop 2022*

*Can in-person cashless payment improve credit provision to the underprivileged? I study Alipay, a BigTech platform that acts as a one-stop-shop for financial services for more than 1 billion users. Using a representative sample of Alipay users with detailed information on their consumption, credit, and investment activities, I exploit a natural experiment to estimate the effects of cashless payment adoption. The use of cashless payment in a month increases the likelihood of gaining access to credit in the same month by 56.3%. Conditional on having credit access, a 1% increase in the cashless payment flow leads to a 0.41% increase in the credit line. These effects are mainly present for the less educated and the older. To quantify the value of cashless payment data to the lender and consumers, I build and estimate a simple model and run a counterfactual in which the lender does not observe these data. I find that credit lines rise by 57.7% on average, consumer surplus rises by 0.5% of median disposable income, and the increase in lender profit is about 41.3% of the increase in consumer surplus.*

## Working Papers

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1. **“Data Privacy and Digital Demand”** With Long Chen, Yadong Huang, Wei Xiong, 2022

**Selected Presentations:** *NBER Economics of Privacy Conference 2022, AFA 2022, CB & DC Virtual Seminar 2021, MFA 2021*

2. **“Consumer Demand for Digital Money”** With Cameron Peng, 2022

**Selected Presentations:** *WEFIDEV 2022*

3. **“Return to Venture Capital in the Aggregate”** With Ravi Jagannathan, Jiaheng Yu, 2021

**Selected Presentations:** *AFA 2020, ERFIN Workshop 2020*

4. **“Investor’s Responses to Market Fluctuations”** With Lina Han, Xuan Luo, 2020

**Selected Presentations:** *Whitebox Advisors PhD Conference 2020*

## Work in Progress

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1. **“The Value of Payment Data”**
2. **“Cashless Payment Adoption”** With Daixi Chen, Long Chen
3. **“Informed Consent and Data Sharing”** With Long Chen, Verina Que, Wei Xiong

## Books and Reports

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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*, Forthcoming

## Teaching

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- Princeton* Undergraduate Corporate Finance (TA, Spring 2020)  
Undergraduate Junior Independent Work (TA, Fall 2019, Fall 2022)  
Graduate Financial Crises (TA, Spring 2023)
- Kellogg* EMBA Managerial Finance (TA, Summer 2017, Summer 2015)

## Professional Activities

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### Presentations and Seminars (including scheduled)

- 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)

### Referee

*American Economic Review*

### Other Professional Activities

- 2021 Co-organizer for Luohan Academy Economics Seminar

## Honors and Awards

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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

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Chinese (native), English

*Last updated: July 2023*