

Shumiao Ouyang

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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

Financial Wellness Research Laboratory, University of Oxford *2025-present*
Co-Director
Funded by £1.5 million donation from Capital.com for five-year initiative to improve global financial literacy and consumer financial decision-making.

Oxford-Man Institute (OMI), University of Oxford *2025-present*
Associate Member

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, Behavioral Finance

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, Data Sharing and Credit Access”** With Long Chen, Yadong Huang, Wei Xiong, 2025
2. **“AI as Decision-Maker: Ethics and Risk Preferences of LLMs”** With Hayong Yun, Xingjian Zheng, 2024
3. **“Soft Information, Hard Decisions: AI Advising”** With Jing Huang, 2025
4. **“The Fixed Disposition Effect”** With Qinglin Ouyang, 2025
5. **“Exhibit Anthropomorphic Wisdom? The Impact of Conversational Robo-advisors with GAI”** With Yue Guo, Siliang Tong, Tao Chen, Subodha Kumar, 2023 (ISR R&R)
6. **“Consumer Demand for Digital Money”** With Cameron Peng, Qinglin Ouyang, 2025
7. **“The Aggregate Return to Venture Investors”** With Ravi Jagannathan, Jiaheng Yu, 2021 (RoF R&R)
8. **“Investor’s Responses to Market Fluctuations”** With Lina Han, Xuan Luo, 2020

Invited Articles and Non-Refereed Publications

1. **“(Generative) AI in Financial Economics”** With Hongwei Mo, 2025
This review is updated monthly with the latest high-quality research on AI and finance.
2. **“Venture Investment Returns”** With Ravi Jagannathan, Honghao Wang. *The Palgrave Encyclopedia of Private Equity*, 2023

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

Teaching

<i>Oxford</i>	MFE Corporate Finance (Lecturer, 2025-) 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)

- 2026 AFA, Universidad Carlos III de Madrid
- 2025 SFS Cavalcade North America, GSU AI and FinTech, WEFIDEV-RFS-CEPR, OMI ML in Quantitative Finance, EFA, London Junior, Bonn/Mannheim/Frankfurt Workshop on Digital Finance, ACL BoF, PHBS, CEIBS, Luohan Academy, USC Marshall, Edinburgh, Glasgow, Durham, Stockholm Business School, Gothenburg, Bristol, Xueshuo, Shanghai AI Lab
- 2024 AFA, ABFER-JFDS, TSE Finance, NUS Strategy and Policy, NTU Econ, ZJU Econ, SAIF Finance, PKU NSD, Global Priorities Institute, OxNLP, Adam Smith Junior, International Conference on Credit Risk Evaluation (CREDIT), Capital Business Forum, Oxford HAI Workshop, SBS FAME Jamboree, Oxford Digital Technologies and Sustainable Development Workshop, SFS Cavalcade Asia-Pacific
- 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

- 2025 Global AI Finance Research Conference
 2025 SFS Cavalcade Asia-Pacific
 2025 SFS Cavalcade North America
 2025 EEA Finance
 2025 AI in Finance Conference
 2024 SFS Cavalcade Asia-Pacific

Referee

American Economic Review, Journal of Financial Economics, Review of Financial Studies, Management Science

Other Professional Activities

- 2024-present Board Member for Chinese Economic Association (CEA, UK/Europe)
 2024-2025 External Examiner for Warwick Business School
 2023-2025 External Examiner for PHBS (UK Campus)
 2023-present Co-organizer for Oxford Saïd Finance Seminar
 2023-2025 Co-organizer for Luohan Academy Webinar
 2020-2021 Co-organizer for Luohan Academy Economics Seminar

Honors and Awards (Selected)

Principal Recipient of £1.5m Research Grant from Capital.com	2025
Oxford Saïd Faculty Research Fund Grant	2025
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: October 2025