

Shumiao Ouyang

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Placement Director Gianluca Violante violante@princeton.edu 609-258-4003

Graduate Administrator Laura Hedden lhedden@princeton.edu 609-258-4006

Education

Princeton University

2017-present

Ph.D. Candidate in Economics

Dissertation: *“Essays on Digital Finance”*

Expected Completion Date: June 2023

REFERENCES

Professor Wei Xiong
Department of Economics
Princeton University
609-258-0282
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Professor Markus K. Brunnermeier
Department of Economics
Princeton University
609-258-4050
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Professor Atif R. Mian
Department of Economics
Princeton University
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Professor Ravi Jagannathan
Kellogg School of Management
Northwestern University
847-491-8338
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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

Luohan Academy, Alibaba Group

2018-present

Dissertation Fellow

Kellogg School of Management, Northwestern University

2015-2017

Predocotrual Research Fellow in Finance

Research Interests

PRIMARY FinTech, Household Finance, Financial Intermediation

SECONDARY Behavioral Finance, Digital Payment, Data Privacy

Job Market Paper

“Cashless Payment and Financial Inclusion.” 2022.

Selected Awards: *JFI/FIRS Best Doctoral Paper Award 2022, AsianFA Best Doctoral Paper 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*

This paper evaluates the impact of mobile cashless payment on credit provision to the underprivileged. Using a representative sample of Alipay users that contains detailed information on their consumption, credit, and investment activities, I exploit a natural experiment to identify the real effects of cashless payment adoption. In this natural experiment, the staggered placement of Alipay-bundled shared bikes across different Chinese cities causes exogenous variations of the payment flow. I find that the use of in-person 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 in-person payment flow leads to a 0.41% increase in the credit line. Importantly, the positive effect of in-person payment flow on credit provision mainly exists for the less educated and the older, suggesting that cashless payment particularly benefits those who are traditionally underserved. I estimate a simple model to quantify the information value of payment data. It increases the credit line by 57.7% on average, improves the annual consumer welfare by 151.2 CNY per capita, and expands the annual lender profit by 62.4 CNY per capita.

Working Papers

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: Evidence from Experiment and Real Trading.”** With Lina Han, Xuan Luo. 2020.

Selected Presentations: *Whitebox Advisors PhD Conference 2020*

Work in Progress

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

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

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

Professional Activities

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, 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

JFI/FIRS Best Ph.D. Paper Award	2022
Asian Finance Association Best Doctoral Paper 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: September 2022