# WENZHI (DAVE) DING

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## APPOINTMENT

| | | |
|---|---|---|
| **Research Assistant Professor** | The Hong Kong Polytechnic University | 2023 - Now |

## EDUCATION

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|---|---|---|
| **Ph.D. in Finance** | The University of Hong Kong | 2019 - 2023 |
| **M.Fin. in FinTech** | The University of Hong Kong | 2018 - 2019 |
| **B.Mgmt. in Accounting** | Sun Yat-Sen University | 2014 - 2018 |

## PUBLICATIONS

### Corporate Finance/Governance

1. ESG Scores, Scandal Probability, and Event Returns, ***Financial Innovation***, 2024 (with Wenya Sun, Yichen Luo, Luping Yu, S.M. Yiu) [Link]

   - Brief: High ESG firms have less chance to be in scandals but higher stock market loss once a scandal happens. A theory model reveals that a firm has two separate equilibria of ESG investment.

2. Competition Laws, Ownership, and Corporate Social Responsibility, ***Journal of International Business Studies***, 2022 (with Ross Levine, Chen Lin, Wensi Xie) [Link]

   - Brief: Tighten competition incentive manufacturers to differentiate themselves by improving social responsibility.

   - Media coverage: Harvard Law School Forum, UNPRI

3. Corporate Immunity to the COVID-19 Pandemic, ***Journal of Financial Economics***, 2021 (with Ross Levine, Chen Lin, Wensi Xie) [Link]

   - Brief: Firms with better financial resilience, less supply chain exposure, higher ESG performance, more long-term orientated investors perform better during COVID-19 market collapse.

   - Media coverage: The Economist, Harvard Law School Forum, Institutional Investor

## WORKING PAPERS

### Corporate Finance/Governance

1. Directors' Incentives from Potential Regulatory Penalties: Evidence from their Voting (with Thomas Schmid, Chen Lin, Michael S. Weisbach) [Link]

- Brief: Directors monitor the firm more diligently after knowing close contact is being penalized by the regulator for negligence.

- Media coverage: [The Regulatory Review (UPenn)](#)

- Conference: FMA Annual Meeting 2021, FIFI Conference 2021

2. Proprietary Costs and Supply-Chain Collaboration (with Xiong Li, Guoman She, Guochang Zhang) [Link]

- Brief: Fewer proprietary information leakage concerns on supply chain, more supply chain collaboration.

3. Earthquake, Social Commitment, and Supply Chain Strategy (with Yong Hu, Xu Li, Qingyuan Lyu) [To be uploaded]

- Brief: High social commitment keeps customers stay with earthquake-affected suppliers.

4. Does Bank Credit Affect Innovation? Evidence from Collateral Law Reform (with Lai Wei, Wensi Xie) [Link]

- Brief: Enabling firms to use movable assets as collateral spurs innovation due to more access to finance.

**FinTech**

1. AI Saliency and Robo Advisor Adoption (with Chen Lin, Li Liao, Xincheng Wang, Jiafu An)

- Brief: The perception of the powerful AI model affects a household's decision to adopt the financial robo advisor. We find investors' behavioral biases are mitigated after being nudged by salient AI information.

- This is a randomized controlled trial registered at [RCT Registry](#)

- Conference: 2024 China FinTech Research Conference

2. An Inside Look into Cryptocurrency Exchanges (with Qing Chan, Chen Lin, Alberto Rossi) [Link]

- Brief: In a market without fundamental valuation, participants with more market microstructure information beat others.

- Media coverage: [Institutional Investor](#)

3. From CEX to DEX: A Study of Trust in Decentralization

- Brief: DeFi users mistrust CEX and DEX for wrong signals.

**Other Topics**

1. Social Distancing and Social Capital: Why U.S. Counties Respond Differently to COVID-19 (with Ross Levine, Chen Lin, Wensi Xie) [Link]

- Brief: COVID-19 lockdown policies are better addressed in more community-oriented districts.

2. The Market Value of Generative AI: Evidence from China Market (with Rui Li, Minghai Xu) [Link]

   - Brief: LLMs in China have different market value implications regarding their release time and design purpose.

## OTHER PUBLICATIONS

1. ChatGPT: Tackle the Growing Carbon Footprint of Generative AI, **_Nature_** (correspondence, non-refereed), 2023 (with Jiafu An, Chen Lin) [Link]

   - Brief: Generative machine learning is promising, but its carbon cost is also unignorable. We summarize approaches to tackle this problem.

2. Devise more controls to protect cryptocurrency investors, **_Nature_** (correspondence, non-refereed), 2023 (with Chen Lin, Yang You) [Link]

   - Brief: Isolating businesses with conflicts of interest and on-chain real-time RegTech can make a trustable decentralized economy.

## PRESENTATIONS

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| 2024 | China FinTech Research Conference |
| 2023 | HKU, HK PolyU |
| 2022 | HKU |
| 2021 | HKU |
| 2020 | Australian Banking and Finance Conference |

## TEACHING EXPERIENCES

**Teaching Assistant (HKU)**

| | |
|---|---|
| DBAP7015 Global Financial Innovation | 2023 |
| DBAP7012 China and Global Capital Market | 2023, 2022 |
| DBAP7013 Advanced Financial Management | 2021 |
| DBAP7042 Quantitative Research Methods | 2019 |
| DBAP7048 Research Methods in Finance, Economics, and Accounting | 2023, 2022, 2021 |
| EMBA6608 Financial Innovation and Credit Market | 2023, 2022, 2021, 2019 |
| MFIN7026 Advanced Corporate Finance | 2022, 2021 |
| MFIN7034 Machine Learning and Artificial Intelligence in Finance | 2023 |

## FUNDINGS

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|---|---|
| **Start-up Fund for RAPs under the Strategic Hiring Scheme** | 2023-2025 |
| HK$250,000 (US$32,000) | HK PolyU |

## REFEREE SERVICES

(Ranking by CiteScore)

**UTD24**

Journal of International Business Studies (x1)

**SSCI Q1**

Finance Research Letters (x1)

J. Behav. Exp. Finance (x2)

J. Contemp. Account. Econ. (x1)

Financial Innovation (x8)

Economics Letters (x1)

Asia-Pacific Journal of Financial Studies (x1)

China Economic Review (x1)

Pacific-Basin Finance Journal (x1)

Corp. Gov.: Int. Rev. (x1)

J. Bus. Finance Account. (x1)

European Financial Management (x2)

## SKILLS

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| **Language** | Mandarin Chinese (Native), English (Fluent), Cantonese (Basic) |
| **Profession** | CICPA (Professional stage passed), CFA (Level II passed) |
| **Research-related** | Python, Stata, R, SQL, LaTeX, ArcGIS, Qualtrics, MATLAB |
| **Software Dev.** | Solidity, C++, JavaScript |
| **Other skills** | Microsoft Office, Markdown, Server Operation and Maintenance |