Shumiao OUYANG

Department of Economics, Princeton University
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EDUCATION

2017-Present	Princeton University	Department of Economics	Ph.D. in Economics
	Major Fields: Finance and Macroeconomics		
	Courses: Microeconomic Theory, Macroeconomic Theory, Econometric Theory		
	Advanced Macroeconomic Theory, Topics in Empirical Macroeconomics		
	Asset Pricing, Corporate Finance, Industrial Organization & Public Policy		
2013-2015	Peking University	Guanghua School of Management	M.S. in Finance
2014-2015	Harvard University		Visiting Student
2009-2013	Tsinghua University	School of Life Sciences	B.S. Biology (with highest honor)
		School of Economics and Management	B.A. Economics

EMPLOYMENT

2015-2017	Northwestern University	Kellogg School of Management	Research Lab Manager
2012-2013	Tuspark Ventures Co., Ltd	TMT Group	Manager Assistant

WORKING PAPERS

"Life Cycle Cash Flows of Ventures" (with Ravi Jagannathan and Jiaheng Yu)
"Platform Economics" (with Shushen Hou)
"Investor's Responses to Market Fluctuations: Evidence from Experiment and Reality" (with Lina Han and Xuan Luo)

WORK IN PROGRESS

"The Digital Privacy Paradox: The Experience of Alipay Users" (with Long Chen, Yadong Huang, and Wei Xiong)

RESEARCH ASSISTANCE EXPERIENCES

Ravi Jagannathan (2015-2017), Robert Korajczyk (2016-2017), David Matsa (2016-2017), Efraim Benmelech (2015-2016), Ian Dew-Becker (2015-2016) and some other professors at Finance Department of Kellogg School of Management

TEACHING ASSISTANCE EXPERIENCES

Junior Independent Work **(**Princeton**)**	*Kelly Noonan*, Sep. 2019 – May 2020
Corporate Finance **(**Princeton**)**	*Ernest Liu*, Feb. 2020 – May 2020
Managerial Finance **(**Kellogg Executive MBA Program**)**	*Robert Korajczyk*, Jun. 2017 – Jul. 2017
Managerial Finance **(**Guanghua-Kellogg Executive MBA Program**)**	*Artur Raviv*, May 2015 – Jun. 2015

HONORS AND AWARDS

2014	Excellent Graduate and Excellent Students Awards of Peking University (Top 2%)
2013	Finalist, Top-grade Scholarship of Tsinghua University (Top 15 graduates, Class of '09)
2013	Excellent Graduate of Tsinghua University (Top 1%), Excellent Graduate of Beijing (Top 3%)
2013	Excellent Students Awards of Beijing (Top 1%)

SCHOLARSHIPS

2018	The Harold Willis Dodds Merit Fellowship in Economics
2014	Scholarship of Academic Excellence of Peking University
2011,2012	"129" Scholarship (Top 30 undergraduates at Tsinghua University)
2010	National Scholarship (Top 2%), Tsinghua Talented Scholarship

RELEVANT SKILLS

Programing: Stata, SAS, SQL, Mathematica, Matlab, C, Python, R, Java, ArcGIS, and MongoDB
Databases: Thomson ONE, Bloomberg, Datastream, CRSP, Compustat, Capital IQ, TRACE, FDIC, HMDA, ORBIS, Mint, SDC Platinum, OptionMetrics and some proprietary datasets

RESEARCH INTERESTS

Digital Economics, Digital Platform, Digital Privacy, Artificial Intelligence, Venture Capital, Household Finance

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Summary of Interest in AI

I am interested in questions related to the digital economy and artificial intelligence, especially the role that digital platform plays in the market, the digital privacy issues, and the value of data.

On the empirical side, I work with Alibaba and Ant Financial, the pioneering digital platforms that take advantage of big data and artificial intelligence to serve billions of customers, to answer these questions. In the working paper I coauthored with Lina Han and Xuan Luo on investor's responses to market fluctuations, we use matched real trading data and experimental data to open the black box of a typical form of artificial intelligence, financial robo-advisors, and uncover the mechanisms that the market fluctuations affect investors' trading behaviors. I am also exploring the digital privacy paradox with Ant Financial's rich data of users' privacy-related behaviors.

On the theoretical side, I develop models to understand the interactions between buyers, sellers, and the digital platform, which matches supply and demand and facilitate transactions. In the paper that I coauthor with Shushen Hou, we analyze the economics of digital platforms by modeling users with both heterogeneous preferences for goods and privacy concerns, and a platform that maximizes its profit earned from transactions. The platform plays a role of artificial intelligence in the system, and we find that users acts strategically to avoid being price discriminated by the platform.