Yuetong Meng

Application to attend the NBER Digital Economics and AI Tutorial, Stanford University, January 20–21, 2027.

Contact information

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Graduate study and years of enrollment

I am in my fourth year of the Ph.D. program in Finance at the Kelley School of Business, Indiana University, where I enrolled in Fall 2023. I completed two years of doctoral coursework in 2023–2025. The finance core, all of which the qualifying exam covers, consisted of theoretical and empirical corporate finance, asset pricing, banking, household finance, and labor finance. In economics, I took microeconomic theory I and II, econometric theory, empirical econometrics, and structural econometrics. I also took a course in textual analysis. I have advanced to candidacy and now work on research full time. My advisors are Daniel Carvalho, Marina Niessner, and Varun Sharma.

My second-year paper, "On Social Media Exposure and Bank Deposit Sensitivity to Fundamentals," is also part of the qualifying requirement and includes an oral defense. My studies are supported by the Kelley School Dean's Fellowship (2023–2028) and the Robert James Waller Doctoral Fellowship (2025, 2026).

Before Kelley, I earned a Master of Public Administration in Economic and Financial Policy at Cornell University (2021–2023), and a B.Mgt. in Management Information Systems and a B.S. in Applied Mathematics at East China University of Science and Technology (2017–2021).

Research interests

I study how digital information technologies change who is informed in financial markets, and what that does to financial intermediaries. My work sits at the intersection of financial intermediation, social media and alternative data, and empirical banking.

Two questions organize it. First, when depositors and retail investors learn from online platforms, does market discipline get stronger or noisier? Second, when investors hand information processing to large language models, do prices become more or less informative, and do investors start to behave alike?

I also use AI as a measurement tool. I run structured LLM extraction over earnings calls and posts on X, validate it against human coding, and build platform datasets from the YouTube Data API, X Community Notes, the TikTok Research API, and on-chain Polymarket trades.

My training is in finance, and most of my questions now draw on the economics of digital platforms and AI. The tutorial would give me the frameworks economists use for platform design, AI adoption, and information markets, and a chance to get early feedback on the projects below.

Research in progress

1. "On Social Media Exposure and Bank Deposit Sensitivity to Fundamentals" (sole-authored; SSRN)

I ask whether social media makes depositors more responsive to bank performance. I match YouTube data to 70 U.S. commercial banks over 2017–2021, build a bank-quarter exposure measure from views per depositor, and merge it with Call Reports. Exposure amplifies the sensitivity of uninsured deposit growth to ROA: the implied slope rises by about 4.95 percentage points from the 10th to the 90th percentile of exposure. Insured deposits do not respond. I am extending the sample to all U.S. bank holding companies over 2005–2025. Presented at or accepted by the AFA Ph.D. Poster Session, the FMA Annual Meeting Poster Session, the BSE Summer Forum, AI in Finance, the Research in Behavioral Finance Conference, Corporate Finance Days, and Indiana University.

2. "What Do Investors Ask the Machine? Evidence from LLM Outages and Prediction Markets" (with Zhenkai Ran, Hong Kong Polytechnic University, and Zhengfa Zhang, Hong Kong Metropolitan University)

We use service outages at OpenAI, Anthropic, and Google as shocks to LLM availability and study trading on Polymarket. The outage panel covers 1,795 incidents from March 2023 to March 2026, and the trade tape covers 588 million trades. A triple-difference design interacts outage timing, topic-relevant news arrival, and contract topic. Trading activity measures how much investors rely on LLMs. Price accuracy measures whether that reliance adds value. Accepted by the FMA Annual Meeting New Ideas Session.

3. Earlier-stage projects

- The economics of rumors: evidence from X Community Notes. A regression discontinuity at the threshold for publishing a note isolates the effect of a crowd-sourced correction on rumors about firms. A firm-level index of crowd-verified rumors tracks rumor intensity, correction speed, and the rumors left uncorrected.
- News sentiment and investor trading in India (with Pulak Ghosh, IIM Bangalore, and Marina Niessner and Varun Sharma, Indiana University): an event study linking RavenPack newspaper sentiment to trading by investor category on the National Stock Exchange of India. Preliminary results show individual and foreign investors responding to news sentiment in opposite directions, while domestic institutions sell.
- LLM measurement in banking: structured extraction from about 130,000 SEC filings and earnings call transcripts, to measure firm-bank relationships and the gap between banks' reported risk exposures and what managers discuss. The March 2023 regional bank stress is the test setting.
- Financial influencers' narrative and project performance (with Haikun Zhu, CEIBS): how creators' narratives affect project performance.