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Graduate Study and Years of Enrollment

I am a third-year PhD student in Finance at Columbia Business School, where I have been enrolled since 2024 (2024–present). I have completed advanced coursework in finance and economics, and my research focuses on asset pricing, the data economy, and artificial intelligence. Before joining Columbia, I studied finance and computer science at Tsinghua University. This interdisciplinary background informs my approach to studying how information and technological change shape financial markets.

Research Interests and Ongoing Projects

My research examines the economic implications of generative AI, particularly how it shapes financial decision-making, information acquisition and processing, and the organization of financial institutions. I am interested both in how AI changes the behavior of market participants and in how AI-based tools can advance economic research.

My second-year paper, "Which Investors Make Prices Informative? Decomposing Price Informativeness Through Institutional Demand," is an ongoing project advised by Professors Laura Veldkamp and Jane Li. It examines how different institutional investors contribute to the information reflected in stock prices, shedding light on whose trading helps markets better anticipate firms' future fundamentals and under what conditions. The project contributes to our understanding of how investors' information advantages translate into market-wide informational efficiency, with broader implications for the role of financial markets in guiding capital allocation. An extension explores how AI adoption may reshape these information advantages and whether improvements in individual investors' information-processing capabilities translate into more informative prices.

A complementary strand of my research studies LLM-based digital twins—models designed to simulate individual human behavior—and their potential to support economic research and decision-making. I have coauthored two papers in this area. "Digital Twins are Funhouse Mirrors: Five Systematic Distortions," accepted for publication in *Science Advances*, documents systematic discrepancies between digital twins and their human counterparts, highlighting limitations in their ability to reproduce individual preferences and behavioral heterogeneity. "SYN-DIGITS: A Synthetic Control Framework for Calibrated Digital Twin Simulation"

develops methods to better align AI-generated simulations with observed human behavior, improving their reliability across new questions and populations. Together, these projects examine when AI simulations can provide credible insights into human behavior and support applications such as experimental design and market simulation. They also inform my broader interest in the economics of AI agents and their interactions with human decision-makers.

These research interests motivate my application to the NBER Digital Economics and AI Tutorial. I hope to deepen my understanding of how AI is reshaping economic behavior and markets, and to exchange ideas with researchers approaching these questions from different perspectives. The tutorial would help me refine my ongoing projects and develop new directions at the intersection of finance, information, and AI.