

SIJIE WANG

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EDUCATION

The Chinese University of Hong Kong, Shenzhen

- *Ph.D. Candidate in Finance* 2020 - 2026 (expected)
- *M.Sc. in Data Science* 2018 - 2020

Southwestern University of Finance and Economics

- *B.Sc. in Mathematics* 2014 - 2018

RESEARCH INTERESTS

Fintech Lending, AI in Finance, Entrepreneurial Finance

WORKING PAPERS

1. “[How Does Regulation Travel with Offshore Financing? Evidence from Initial Coin Offerings](#)” (solo-authored job market paper)
 - *Abstract*: This paper studies how financial flows shape the evolution of regulation by exploiting the unique institutional setting of global initial coin offerings (ICOs), where startups can frictionlessly decouple their physical *place of work* from their legal *place of registration*. To capture these dynamics, I construct a novel dataset by systematically distinguishing between these two locations for thousands of ICOs and by coding over two thousand regulatory documents using a large language model framework with Retrieval-Augmented Generation. The analysis reveals that stricter domestic regulation drives this decoupling, prompting ICOs to register offshore. This subsequent inflow of migrating firms induces host jurisdictions to strengthen their own regulatory frameworks. This regulatory diffusion is asymmetric and driven by a separating equilibrium: while heavy-handed domestic interventions like outright bans and rough warnings trigger the initial exodus to export risk, offshore financial centers respond by adopting sophisticated disclosure and operational rules to filter for high-quality entrants.
 - *Conferences*: Alternative Data and Fintech Conference 2025
2. “[Do Fintech Shadow Banks Compete with Technological Advantages? Evidence from Mortgage Lending](#)” (with Siyi Shen and [Xiang Zheng](#))
 - *Revise & Resubmit*, *Management Science*
 - *Abstract*: This paper examines the supposed technological advantage of fintech shadow banks over traditional banks. Using measures derived from IT and data science-related employment data, we find that banks have outpaced fintechs in digital capital investment over the past decade. While fintechs initially charged a price premium on mortgages, this advantage has eroded and reversed. We show that both the fintech institutional form and digital capital investment are important for competitive performance; fintechs that invest heavily in digital capital outperform banks and their low-tech peers in mortgage outcomes. A theoretical framework explains these evolving dynamics and heterogeneous digital capital investments.
 - *Conferences*: SAIF Summer Institute of Finance 2023, Northeastern University Finance Conference 2023, Eastern Finance Association 2023, ASSA - IBEFA 2023, Fixed Income and Financial Institutions 2022, Office of the Comptroller of the Currency Research Symposium on the Implication of Financial Technology for Banking 2022

- *Media coverage:* Bank Policy Institute Newsletter
- 3. “[How Does VC Engagement Direct Startup Experimentation?](#)” (with Xuelin Li, Jiajie Xu, and Xiang Zheng)
 - *Under review*
 - *Abstract:* We use granular data from the life sciences sector to study how VC engagement directs strategic experimentation. Active involvement by smaller, more focused VCs leads to early-stage pipeline prioritization, advancing a subset of projects while deprioritizing others. This strategy can produce “blockbuster” IPOs with mature lead assets but hurt startups by lowering the overall likelihood of exit. Startups backed by concentrated VCs progress more slowly in clinical trials on average and are more likely to discontinue projects due to prioritization rather than financial or quality concerns. We find that VC investors may prioritize therapeutic areas to align with limited investment horizons and to avoid portfolio cannibalization. Finally, we find that several VC-focused therapeutic areas, such as oncology, are less likely to receive final approval when backed by smaller or more specialized investors.
 - *Conferences:* MFA 2026, NBER Summer Institute 2025, Young Scholars Finance Consortium 2025, Bretton Woods Accounting and Finance Ski Conference 2025, AFA Poster 2025, China Tech-Fin Research Conference 2024
 - *Media coverage:* ProMarket

TEACHING

The Chinese University of Hong Kong, Shenzhen

As tutorial lecturer (in English):

- FIN 3080 Investment Analysis and Portfolio Management (UG, 5.97/6.00), Spring 2023 - 2025
- FIN 3210 Fintech Theory and Practice (UG, 5.92/6.00), Fall 2022 - 2024
- ECO 6221 Macroeconomic Theory I (Coding session, PhD; [Notes](#)), Fall 2021

As teaching assistant:

- FIN 3080 Investment Analysis and Portfolio Management (UG), Spring 2022
- FIN 3380 Introduction to Financial Data Analysis (UG), Fall 2021

PROFESSIONAL SERVICE

Conference Discussant

- “*Startup Press Releases*”; Huaizhou Li, Leo Liu, Peter Pham, Jason Zein; China Tech-Fin Research Conference 2024
- “*The Rise of E-Wallets and Buy-Now-Pay-Later: Payment Competition, Credit Expansion, and Consumer Behavior*”; Wenlong Bian, Lin William Cong, Yang Ji; Journal of Finance and Data Science Conference 2023

Referee

- Accounting and Finance, Asia-Pacific Journal of Financial Studies, British Accounting Review, Journal of Fintech, Pacific-Basin Finance Journal

HONORS AND AWARDS

Nomination for CUHK(SZ) Presendential Best Teaching Assistant Award	2025
AFA PhD Student Travel Grant	2023, 2025
EFA PhD Student Travel Grant	2023
Doctoral Fellowship, School of Management and Economics, CUHK(SZ)	2020 - 2025
Master Program Entrance Scholarship, School of Data Science, CUHK (SZ)	2018

SKILLS

- Computer: \LaTeX , Linux/Unix, MATLAB, Node.js, Python, Quarto, R, SQL, Stata
- Language: English (proficient), Mandarin (native)

REFERENCES

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