

Weiyi Zhao

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School of Finance, Zhongnan University of Economics and Law

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Research Interests Empirical Asset Pricing, FinTech, Tokenomics, AI for Economics

Academic Positions **Zhongnan University of Economics and Law**, School of Finance
Assistant Professor 2024 – Present
Master Supervisor 2025 – Present
The Digital Economy and Financial Technology (DEFT) Lab
External Member 2023 – Present

Education **Tsinghua University** 2018 – 2024
Ph.D. in Economics, Institute of Economics, School of Social Sciences
Wuhan University 2014 – 2018
Bachelor of Economics in Financial Engineering, School of Economics and Management

Publications **Crypto Value, Factor Pricing, and Market Segmentation**, with Lin William Cong, George Andrew Karolyi, and Ke Tang, *Management Science*, forthcoming, 2026

- *Best Paper Award, 7th National Doctoral Student Academic Forum in Finance, First Prize for Outstanding Paper, 2023*
- *Best Paper Award, European Financial Management Association Annual Meeting, 2022*
- *Best Paper Award, Tel Aviv University Coller School of Management Blockchain Research Institute Conference, 2021*

Property Rights System of Land, Housing Price Structure and Wealth Inequality, with Danxia Xie, Buyuan Yang, and Qingquan Zhang, *China Journal of Economics* 《经济学报》 (in Chinese), 2025

Economic Analysis of Public Health Reform: Mechanisms and Policy Design for Optimal Resource Allocation between Prevention and Treatment, with Danxia Xie, Peilin Liu, and Buyuan Yang, *China Journal of Economics* 《经济学报》 (in Chinese), 2023

Platform Macro Risks and Platform Antitrust, with Danxia Xie, Yao Li, and Liyang Yang, *Financial Review* 《金融评论》 (in Chinese), 2022

Working Papers

How Regulatory Sandboxes Shape FinTech Financing: Disentangling Attention and Information Channels, with Xuemeng Sun, Qingquan Zhang, and Danxia Xie, 2025

FinTech Platforms and Asymmetric Network Effects: Theory and Evidence from Marketplace Lending, with Lin William Cong, Ke Tang, and Danxia Xie, 2024, NBER Working Paper

- *Best Paper Award, China Tech-Fin Research Conference, First Prize for Outstanding Paper, 2024*

Presentations

2025

13th World Congress of the Econometric Society, Seoul, South Korea ✿ FMA Annual Meeting, Vancouver, Canada

2024

Cryptocurrency Research Conference, Dubai, UAE (virtual) ✿ 19th Conference on Asia-Pacific Financial Markets, Seoul, South Korea ✿ China Tech-Fin Research Conference, Shanghai, China

2023

18th Conference on Asia-Pacific Financial Markets, Seoul, South Korea

2022

FMA Annual Meeting, Atlanta, GA ✿ ABFER Annual Conference, Singapore ✿ Asian Finance Association Annual Meeting, Hong Kong, China (virtual) ✿ China Fintech Research Conference, Beijing, China (virtual) ✿ Crypto and Blockchain Economic Research Forum ✿ European Financial Management Association Annual Meeting, Rome, Italy ✿ Summer Institute of Finance Conference, Shanghai, China ✿ UWA Blockchain and Cryptocurrency Conference, Perth, Australia (virtual)

2021

Tel Aviv University Blockchain Research Institute Conference, Tel Aviv, Israel ✿ Institutional Economics Annual Meeting, Beijing, China ✿ China Urban Economist Forum, Beijing, China

2020

Tsinghua University China Economic Seminar, Beijing, China

Research Grants

National Natural Science Foundation of China

Principal Investigator, “Pricing Mechanism and Risk Spillover Effects of Platform Tokens in the Digital Economy” (Grant No. 72503258)

300,000 yuan, 2026 – 2028

China Postdoctoral Science Foundation General Program

Principal Investigator, “Cross-Sectional Asset Pricing of Digital Assets Using Blockchain-Based Features: Evidence from Platform Tokens” (Grant No. 2025M773717) 50,000 yuan, 2025 – 2027

National Natural Science Foundation of China

Participant, “Policy Orientation Consistency, Market Pricing and Explorative Innovation – Analysis Based on Policy AI” (Grant No. 72573186), 2026 – 2029

National Natural Science Foundation of China

Participant, “The Dynamic Effects of Digital Platforms on Social Welfare and Financial Stability: Theoretical Analysis and Empirical Evidence” (Grant No. 71973076), 2020 – 2023

Humanities and Social Sciences Fund of Ministry of Education

Participant, “Dynamic Games and Risk Management of the Platform Economy and Gig Economy in the Digital Economy” (Grant No. 25YJC790086), 2026 – 2028

Tsinghua University Independent Research Project

Participant, “Evaluation Technology for Social Effects of Epidemic Prevention and Control”, 2022 – 2023

Honors and Awards

2024	China Tech-Fin Research Conference, Best Paper Award, First Prize
2023	National Doctoral Student Academic Forum in Finance, First Prize for Outstanding Paper
2022	WRDS-EFMA Best Conference Award
2021	Tel Aviv University Blockchain Research Institute Conference, Best Paper Award
2022, 2021, 2020	Tsinghua University Comprehensive Scholarship / LIMU Scholarship
2017, 2016	Wuhan University Comprehensive Scholarship / JINGLIN Scholarship

Teaching Experience

Quantitative Investment

Zhongnan University of Economics and Law, Spring 2026

Empirical Asset Pricing

Zhongnan University of Economics and Law, Spring 2026

Machine Learning and Quantitative Investment

Zhongnan University of Economics and Law, Fall 2025

Teaching Assistant, Intermediate Macroeconomics

Tsinghua University, School of Social Sciences, Spring 2022, 2023

Teaching Assistant, Advanced Microeconomics II

Tsinghua University, School of Economics and Management, Spring 2020, 2021

Teaching Assistant, Law and Economics

Tsinghua University, School of Economics and Management, Fall 2021