WENZHI (DAVE) DING

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RESEARCH INTERESTS

FinTech, Governance

APPOINTMENT

Assistant Professor	Hong Kong Polytechnic University	2025 - Now
Research Assistant Professor	Hong Kong Polytechnic University	2023 - 2025

EDUCATION

Ph.D. in Finance	University of Hong Kong	2023
M.Fin. in FinTech	University of Hong Kong	2019
B.Mgmt. in Accounting	Sun Yat-Sen University	2018

PUBLICATIONS

1. **Directors' Incentives from Potential Regulatory Penalties: Evidence from their Voting**, *Management Science*, forthcoming (with Thomas Schmid, Chen Lin, Michael S. Weisbach) [Link]

   - Brief: Independent directors became more diligent and responsible after learning that their colleagues had been penalized by the regulatory for inadequate monitoring, thereby reducing the likelihood of the company being penalized.

   - Media coverage: The Regulatory Review (UPenn)

2. **ESG Scores, Scandal Probability, and Event Returns**, *Financial Innovation*, 2024 (with Wenya Sun, Yichen Luo, Luping Yu, S.M. Yiu) [Link]

   - Brief: High ESG scores can lower the probability of an ESG scandal but can also incur higher losses if one occurs. Based on a theoretical model, the firm has two equilibria of the optimal ESG investment level - not doing at all or doing a lot.

   - Media coverage: Sing Tao Daily

3. **Competition Laws, Ownership, and Corporate Social Responsibility**, *Journal of International Business Studies*, 2022 (with Ross Levine, Chen Lin, Wensi Xie) [Link]

   - Brief: Tighten competition incentive manufacturers to differentiate themselves by improving social responsibility.

   - Media coverage: Harvard Law School Forum, UNPRI

4. **Corporate Immunity to the COVID-19 Pandemic**, *Journal of Financial Economics*, 2021 (with Ross Levine, Chen Lin, Wensi Xie) [Link]

- Brief: Firms with better financial resilience, less supply chain exposure, higher ESG performance, more long-term orientated investors perform better during COVID-19 market collapse.

- Media coverage: [The Economist](#), [Harvard Law School Forum](#), [Institutional Investor](#)

WORKING PAPERS

FinTech

1. **Decompose Market Manipulation Strategies: Evidence from On-chain Meme Coin Market** (with Chen Lin, Yichen Luo, Jiahua Xu) [Link]

   - Brief: Use blockchain account-level transaction data to decompose the effects of several market manipulation strategies on asset performance and participant profits. These strategies are popular yet hard to measure in traditional financial markets. The meme coin market provides some evaluations that can be applied to the traditional market.

2. **From CeFi to DeFi: What do Investors (Mis)trust?** (with Shaokai Ding, Chen Lin) [Link]

   - Brief: Centralized financial institution (CeFi) users do not see decentralized finance (DeFi) as an alternative because they do not know the differences between CeFi and DeFi. The collapse of FTX, an iconic CeFi, only prompted existing DeFi users to increase their use of DeFi, rather than converting CeFi users to DeFi.

Corporate Finance/Governance

1. **Proprietary Costs and Supply Chain Collaboration** (with Xiong Li, Guochang Zhang) [Link]

   - Brief: Fewer proprietary information leakage concerns on supply chain, more supply chain collaboration.

2. **Does Bank Credit Affect Innovation? Evidence from Collateral Law Reform** (with Lai Wei, Wensi Xie) [Link]

   - Brief: Enabling firms to use movable assets as collateral spurs innovation due to more access to finance.

Other Topics

1. **Too Hot to Haul? The Impact of Temperature on Labor Supply and Performance of Truck Drivers** (with Xincheng Wang, Yucheng Wang, Zhenxuan Wang)

   - Brief: Extreme heat increases dangerous driving and economic losses in transportation.

2. **Social Distancing and Social Capital: Why U.S. Counties Respond Differently to COVID-19** (with Ross Levine, Chen Lin, Wensi Xie) [Link]

   - Brief: COVID-19 lockdown policies are better addressed in more community-oriented districts.

OTHER PUBLICATIONS

1. **ChatGPT: Tackle the Growing Carbon Footprint of Generative AI**, *Nature* (correspondence, non-refereed), 2023 (with Jiafu An, Chen Lin) [Link]

   - Brief: Generative machine learning is promising, but its carbon cost is also unignorable. We summarize approaches to tackle this problem.

2. **Devise more controls to protect cryptocurrency investors**, *Nature* (correspondence, non-refereed), 2023 (with Chen Lin, Yang You) [Link]

   - Brief: Isolating businesses with conflicts of interest and on-chain real-time RegTech can make a trustable decentralized economy.

PRESENTATIONS

(* denotes scheduled)

2026	Digitalization of Finance Symposium*
2025	NSFC Major Project "Research on Antitrust Theory and Policy in the Digital Economy" Workshop, SFS Cavalcade Asia-Pacific, Sydney Banking and Financial Stability Conference, Australian Finance and Banking Conference, Hong Kong-Shenzhen Joint Finance Research Conference, JEEM Conference in Environmental and Resource Economics, China Financial Research Conference, Jinan University, HK PolyU
2024	China FinTech Research Conference, International Corporate Governance Conference, Australian Finance and Banking Conference, China Economics Annual Conference, Tokenomics 2024, Xiamen University
2023	HKU, HK PolyU
2022	HKU
2021	HKU
2020	Australian Finance and Banking Conference

REFEREE SERVICES

Management Science (x2)	Journal of International Business Studies (x2)
Asia-Pacific Journal of Financial Studies (x5)	British Accounting Review (x2)
China Account. Finance Rev. (x2)	China Economic Review (x1)
Corp. Gov.: Int. Rev. (x1)	Economics Letters (x1)
European Financial Management (x2)	Finance Research Letters (x1)
Financial Innovation (x11)	Financial Management (x1)
IEEE Trans. Eng. Manag. (x1)	International Review of Finance (x2)
J. of Accounting and Public Policy (x1)	J. Behav. Exp. Finance (x4)
J. Bus. Finance Account. (x2)	J. Contemp. Account. Econ. (x2)
J. Int. Account. Res. (x2)	J. Int. Financ. Mark. Inst. Money (x1)
J. Money Credit Bank. (X1)	Pacific-Basin Finance Journal (x1)

TEACHING EXPERIENCES

PolyU

- AF3213 Business Analytics in Accounting and Finance 2024
  - Evaluation: 4.8/5 (2024)
- MAFA Python Programming Bootcamp 2024-2025
  - Evaluation: 4.97/5 (2025), 4.96/5 (2024)
- AF5937 Accounting and Finance Analytics Project 2023-2026
  - Joint with HKMA (IPMN Project)
  - Industry partners: CITIC Bank International (2023), Fubon Bank (2023), Bank of China Hong Kong (2024), Shanghai Pudong Development Bank (2025)

PERSONAL PROJECTS

Py Reminder	A Python tool to help on monitoring program progress. [Link]
Error Catcher	A Python tool that captures and reports coding errors. [Link]
Coding Notes	My coding exercises notes (currently in Chinese). [Link]
Std. Country Code	A dataset that helps standardize country identifiers. [Link]
Std. Security Code	A dataset that helps standardize security code to ISIN. [Link]
F.F. Industry Link	Link tables between SIC and Fama French industry. [Link]
Server User Guide	A wiki for using Linux servers. [Link]
Weibo Crawler	A Weibo crawler written by only Python standard library. [Link]
NFT Smart Contract	A highly-customized NFT smart contract for China Post. Featured in CCTV, Xinhua News Agency, and China Daily.
NFT Backend	A comprehensive API solution for managing NFT projects. Independently develop all backend and smart contract codes.