

# TONG YU

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School of Economics and Management  
Tsinghua University  
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## ACADEMIC APPOINTMENT

2025 – Present      Assistant Professor of Finance      Tsinghua University

## EMPLOYMENT

2022 – 2024      Senior Associate (Researcher)      UK Financial Conduct Authority

## EDUCATION

2025	Ph.D. in Finance	Imperial College London
	<i>Committee:</i> Franklin Allen (co-chair), Ramana Nanda (co-chair), Rajkamal Iyer	
2019	M.Res. in Finance	Imperial College London
2018	M.S. in Finance and Economics	London School of Economics
2017	M.S. in Economics	University of Wisconsin-Madison
2014	B.Ec. in Financial Engineering	Wuhan University

## RESEARCH INTERESTS

*Primary Fields:* **Financial Intermediation** and **FinTech**

*Secondary Fields:* Corporate Finance, Entrepreneurial Finance, and Household Finance

## PUBLICATION

[Customer Data Access and Fintech Entry: Early Evidence from Open Banking](#)  
*Journal of Financial Economics* (2025), 169: 103950 (with Tania Babina, Saleem Bahaj,  
Greg Buchak, Filippo De Marco, Angus Foulis, Will Gornall, and Francesco Mazzola)  
[NBER] [CEPR] [Bank of England]

## WORKING PAPER

[Data as Collateral: Open Banking for Small Business Lending](#)

### Awards:

Brattle Group Ph.D. Candidate Award for Outstanding Research, WFA 2025  
SANFI Best Paper on Banking, Spanish Finance Association Finance Forum 2025  
Runner-up, Philipp Sandner Award in Digital Finance Research, Frankfurt School 2025

## POLICY PUBLICATIONS

[Financial Lives 2024 Survey: Key Findings from the May 2024 Survey](#)  
*Financial Conduct Authority* 2025 (with T. Burrell, I. Clark, R. Cross, M. Elliot-Cooke,  
A. Martin, C. Nichols, E. Ripley, G. Thomas, M. Watmough, and V. Whiting)

## [Financial Lives 2022 Survey: Key Findings from the May 2022 Survey](#)

*Financial Conduct Authority* 2023 (with T. Burrell, I. Clark, R. Cross, M. Elliot-Cooke, J. Hopkins, A. Martin, C. Nichols, E. Ripley, V. Semenova, G. Thomas, M. Watmough, J. Weir, and V. Whiting)

### **AWARDS AND HONORS**

2025	Brattle Group Ph.D. Candidate Award for Outstanding Research, WFA
2025	SANFI Best Paper on Banking, Spanish Finance Association Finance Forum
2025	Runner-up, Philipp Sandner Award in Digital Finance Research, Frankfurt School
2025	Travel Grant, Stanford Institute for Theoretical Economics
2025	Travel Grant, INSEAD
2024 – 2025	Brevan Howard Centre Dissertation Fellowship, Imperial College London
2024	Travel Grant, European Finance Association
2024	Travel Grant, Econometrics Society
2021	Teaching Excellence Award, Imperial College Business School
2019 – 2025	Research Grant, Imperial College Business School
2019 – 2024	Full PhD Scholarship, Imperial College Business School
2014	Outstanding Graduating Student Award, Wuhan University

### **CONFERENCE AND SEMINAR PRESENTATIONS**

2026	<i>Scheduled for</i> ASSA-Econometric Society North American Winter Meeting
2025	WFA, EFA, Stanford SITE Conference, Future of Financial Information Conference, CEPR Endless Summer Conference on Financial Intermediation and Corporate Finance, Bocconi-CEPR-JCF Information, Contracts, and Firms Conference, IBEFA Summer Meeting, Banco Central do Brasil Annual Conference, Spanish Finance Association Finance Forum, Econometric Society World Congress  <i>Scheduled for</i> Federal Reserve-CSBS-FDIC Community Bank Research Conference, CEPR RPN FinTech and Digital Currencies Annual Meeting, Central Bank of Ireland-UCD-CEPR Conference on Macro-Finance and Financial Stability Policies, Federal Reserve Bank of Atlanta-GSU Conference on Improving Financial Regulation for an Evolving Environment, Australasian Finance and Banking Conference, FMA, SFA
2024	Asian Meeting of Econometric Society, HEC Paris Finance PhD Workshop Toulouse School of Economics Finance Seminar*, Imperial College London, Financial Conduct Authority

2023 and earlier Nova SBE Finance PhD Pitch Perfect Workshop, Imperial College London,  
Financial Conduct Authority

(\*: conference or seminar presentation by co-author)

## INVITED WORKSHOP AND SUMMER SCHOOL

2021 **National Bureau of Economic Research**  
Entrepreneurship Research Boot Camp

2019 **University of Michigan, Ross School of Business**  
Summer School on Structural Estimation in Corporate Finance

## ACADEMIC SERVICE

Journal Journal of Corporate Finance  
Reviewer

## TEACHING

2025 – Present **Tsinghua University School of Economics and Management:**

- Empirical Corporate Finance (PhD Program)
- Venture Capital and Private Equity (Master of Finance Program)
- Finance of Innovation (Master of Finance Program)

## ADDITIONAL INFORMATION

Professional Associate of the Society of Actuaries (ASA)  
Designation