

Mingyi Hua

1 rue de la Libération, 78351 Jouy-en-Josas, France
+33 7 69 36 25 39 • mingyi.hua@hec.edu • mingyihua.com
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EDUCATION

HEC Paris, France 2016-2022
PhD in Finance

London School of Economics and Political Science (LSE), United Kingdom 2015-2016
MSc in Economics

University of British Columbia (UBC), Canada 2011-2015
BA in Honors Economics with Minor in Mathematics

RESEARCH INTERESTS

Digital Economy, Empirical Asset Pricing, Empirical Corporate Finance, Sustainable Finance

REFERENCES

Thierry Foucault (Advisor)
HEC Paris
1 rue de la Libération
Jouy-en-Josas
+33 1 39 67 95 69
foucault@hec.fr

François Derrien
HEC Paris
1 rue de la Libération
Jouy-en-Josas
+33 1 39 67 72 98
derrien@hec.fr

Christophe Spaenjers
HEC Paris
1 rue de la Libération
Jouy-en-Josas
+33 1 39 67 97 19
spaenjers@hec.fr

JOB MARKET PAPER

Decrypting the Digital Economy: The Digital Alpha and Its Origins

Finalist, European Investment Forum Research Prize 2021

Presentations: Nova PhD Countdown, HEC Brownbag, FMA 2021, SGF Conference 2022 (scheduled)

Invited: UBS London Quantitative Research Conference 2022 (scheduled)

I study the stock market consequences of digitalization. I propose a novel dynamic measure of digitalization that holistically captures a firm's exposure to computers, data analytics, and programming. I find that digital firms, compared to non-digital firms, have annual realized excess returns which are 6.5% higher over the past two decades. This digital alpha does not appear to be explained by well-known stock return predictors nor firm characteristics such as age, size, profitability, or R&D intensity. Instead, the digital alpha is concentrated in firms which focus on users, a historically neglected party in the production-consumption chain. User-centricity complements digitalization within firms. The digital alpha rises to 9.0% for user-focused firms. I conclude that this figure likely compensates for risk, as user-focused digital firms have greater systematic risk.

WORK IN PROGRESS

Digital Firms' Financial Needs and Their Financing Strategy

Institutional ownership alleviates digital firms' tighter financial constraints but brings funding risks that materialize during crises.

Is International Ecological Debt a Boomerang?

Increasing import penetration exposes US industries to foreign environmental risks as poorer exporter countries become reluctant to continue trading their environment for economic gain.

Is Climate Change Disclosure Informative?

Firms' climate change disclosure in their annual reports predicts abnormal stock returns only during announcements of rollbacks, and not tightenings, of climate change policies.

GRANTS, AWARDS, AND HONORS

GREGHEC Grant , HEC Paris	2019, 2022
European Investment Forum Research Prize , Finalist, CEAM and FTSE Russell	2021
HEC Foundation Scholarship , HEC Paris	2016-2021
AFA Travel Grant	2020
Valeo Innovation Challenge , Semi-Finalist	2017
Dean's List , Faculty of Arts, UBC	2012, 2013, 2015
Trek Excellence Scholarship , UBC	2012, 2013
John Young Memorial Prize in Economics , UBC	2012
British Columbia Government Scholarship	2011

TEACHING

Teaching Assistant , Online Master's in Innovation & Entrepreneurship, HEC Paris	2017-2022
Lecturer , Financial Markets (Master), HEC Paris	2018
Teaching Assistant , Financial Markets (Master), HEC Paris	2017
Teaching Assistant , EC100 Economics A (Undergraduate), LSE	2015-2016

OTHER RESEARCH EXPERIENCE

Research Assistant , Sauder School of Business, UBC Field: International Finance	2015
Research Assistant , Vancouver School of Economics, UBC Fields: Labor, Gender, Development Economics; Economic History; International Trade	2013-2015

PERSONAL

Languages:	English (native), French (intermediate), Mandarin Chinese (intermediate)
Software:	Stata, R, Python, LaTeX, Eikon
Citizenship:	Canadian
Gender:	Female