

Mingyi Hua

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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

EMPLOYMENT

Ivey Business School, Western University, Canada 2022-present
Assistant Professor of Finance

RESEARCH INTERESTS

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

WORKING PAPERS

Decrypting the Digital Economy: The Digital Alpha and Its Origins

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.

What Is the “Hot Wire” When the World Goes Online? Evidence From COVID-19

The COVID-19 crisis catalyzed a shift from the offline world to the online world. I study how two facets of digital preparation - digitalization in the production process and user focus at the consumer end - affect COVID-19's impact on firms. I find that when firms are more digital, being user-focused has a greater positive impact on stock returns, return on assets, and general search interest in the months following COVID-19's arrival. These results are driven by the intersection of digitalization and user-focus, thus the “hot wire” includes both facets.

Are ESG Scores a Club?

Yes. I document that upwards of 40% of public firms in the U.S. do not have any ESG scores. Smaller or more financially constrained firms are less likely to receive scores. Yet the benefits of being a part of the ESG club are real: first-time joiners enjoy higher employment, sales, and investment, as well as lower leverage and financial constraints. In contrast, when peers of a small, excluded firm join the ESG club, the focal firm is likely to experience a temporary tightening of financial constraints. Hence ESG scores act as a club, benefiting included firms to the detriment of excluded firms.

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.

PRESENTATIONS

2022 *Miami Herbert Business School, Western University Ivey Business School, SFU Beedie School of Business, University of Luxembourg, Brattle Group, SGF Conference 2022, NBER SI 2022 IT and Digitization, SFA 2022 (scheduled)*

2021 *Nova PhD Countdown, HEC Brownbag, FMA 2021*

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

Instructor , HBA1 Finance (Undergraduate), Ivey Business School	2022-present
Teaching Assistant , Online Master's in Innovation & Entrepreneurship, HEC Paris	2017-2022
Instructor , 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	2015
Field: International Finance	
Research Assistant , Vancouver School of Economics, UBC	2013-2015
Fields: Labor, Gender, Development Economics; Economic History; International Trade	

PERSONAL

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

REFERENCES

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