

Sixuan LI

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EDUCATION

The University of Hong Kong	09/2022-06/2026
<i>Ph.D. in Finance</i>	
The University of Hong Kong	09/2021-06/2022
<i>Master of Finance in Financial Technology</i>	
Wuhan University	09/2017-06/2021
<i>B.S. in Financial Engineering</i>	

RESEARCH INTERESTS

Fintech, LLM, Corporate Finance

WORKING EXPERIENCES

Hong Kong Institute for Monetary and Financial Research	01/2026-04/2026
Doctoral Research Intern	
Conducted empirical research on DAO governance using proposal, comment, and voting data to quantify how low-information sentimental comments affect proposal outcomes, voting timing, and the behavior of token holders.	

WORKING PAPERS

Fostering Social-Media Entrepreneurs: Evidence from A Field Experiment in China (*with Fangzhou Lu, and Yingyan Shi*) *Job Market Paper*

Abstract: We conduct a field experiment in China, offering startups and SMEs conditional social media subsidies to stimulate business growth. The intervention increases revenue, employment, and access to fintech credit: treated firms are more likely to open online stores and obtain online loans, while traditional bank credit remains unchanged. Our results uncover a "fintech accelerator" mechanism: digital investment boosts both sales and digital footprints, such as customer ratings, which are crucial for fintech lending eligibility. These findings highlight the role of targeted digital interventions in promoting financial inclusion and reshaping credit allocation for startups and small businesses.

Presentation: 2025 NBER Place-Based Policies and Entrepreneurship conference, 2025 PacDev conference jointly hosted by UCLA and USC, NYU CGEB seminar, and HKU seminar

Robo-Advising Meets LLM: Educating Investors on Alpha and Beta of Mutual Funds and Stocks (*with Fangzhou Lu, and Yingyan Shi*)

Abstract: This paper investigates how integrating large language models (LLMs), such as ChatGPT or DeepSeek, into robo-advisory platforms can improve investor decision-making, using financial literacy as the main setting. In a pilot program with a major brokerage firm, the study enhances a robo-advisor with a back-end LLM that provides personalized and conversational support to investors, helping them distinguish between beta and alpha in mutual funds and stocks. Compared with a traditional rule-based chatbot and standard non-premium human assistance, the LLM-augmented robo-advisor significantly increases investor engagement and understanding, narrows the behavioral gap between one-click automatic enrollment and self-constructed portfolios, and builds relational trust similar to high-touch wealth management services. The LLM support also encourages ETF adoption, especially in trust-sensitive markets, and generates positive spillovers by making investors more likely to pursue international diversification even when such options are not actively promoted. Overall, integrating LLMs into robo-advisors

produces substantial benefits, with treated investors earning monthly returns 40 basis points higher and realizing an average monthly gain of 750 RMB.

Presentation: WFA, 2026; AI in Finance, 2025; and INFORMS International Conference, 2025

Educating Entrepreneurs on VC Contracts *(with Fangzhou Lu, and Yingyan Shi)*

Abstract: This paper conducts a randomized controlled trial to examine how contract education and contract legal consulting affect entrepreneurs' outcomes in venture capital and seed funding. Entrepreneurs in the treatment group received targeted training on VC contract terms and startup financing agreements. The results show that treated entrepreneurs are less likely to obtain initial angel or seed funding and are more likely to enter traditional employment rather than continue their startup ventures. However, conditional on receiving angel or VC investment, treated entrepreneurs are more likely to secure follow-on funding, achieve higher later-stage valuations, and face a lower risk of involuntary removal as co-founders. Overall, the findings suggest that greater contract knowledge helps entrepreneurs make more informed career choices and negotiate better terms, but may also reduce their entry into the VC funding pipeline.

Presentation: SFS Cavalcade North America, 2026

Sanctions and Social Capital: Evidence from the Russian Invasion of Ukraine *(with Fangzhou Lu, and Lei Huang)*

Abstract: This paper examines what determines firms' decisions to exit Russia after the Ukraine invasion and whether investors value such social image management. It finds that firms withdrawing from Russia generally have higher ESG scores, especially social scores, but firms with higher ESG scores tend to announce their withdrawal later and choose softer forms of disengagement. Exit decisions are also more likely among firms headquartered in countries with greater security concerns, stronger public awareness, better institutional quality, common-law legal origins, or sanctions against Russia. However, these firms experience a 58-basis-point stock price decline after announcing business suspension, with no evidence of a stock market "reputation premium" relative to firms that remain. Overall, the evidence supports the reputation-concern channel rather than purely altruistic motives.

ChatGPT, Generative AI, and Investment Advisory *(with Fangzhou Lu, and Lei Huang)*

Abstract: This paper examines whether large language models, such as ChatGPT, can use their reasoning capabilities to generate portfolio recommendations beyond conventional textual analysis. By fine-tuning the model with task-specific training data and adjusting ChatGPT's parameters to allow more flexible outputs, the paper shows that ChatGPT can construct portfolios that outperform market benchmarks in out-of-sample tests. Using two types of multilingual textual data—Wall Street Journal articles from the U.S. and Chinese government policy announcements—the study finds that ChatGPT-generated portfolios can achieve monthly three-factor alphas of up to 3%, especially in response to policy-related news. In contrast, traditional textual analysis methods fail to generate portfolios with positive alpha.

PUBLICATIONS

Medical Boards and CEOs *(with Fangzhou Lu, Dunhong Jin, and Chao Yan)*

Accepted, Review of Corporate Finance Studies

Abstract: Approximately 37% of Chinese listed firms possess medical expertise, as indicated by the presence of board members and senior executives with a medical degree or experience in the medical industry. Using the COVID-19 outbreak in China as a natural experiment, we find that the stock returns of firms with medical expertise, excluding those within the healthcare and pharmaceutical industries, are significantly higher than those of firms without such expertise. The positive impact is more pronounced when the CEO or Chairman has medical expertise

and when the firm is not state-owned. Overall, this study underscores the importance of diversified executive human capital on firm performance by disentangling the effects of macroeconomic shocks.

PRESENTATIONS

Western Finance Association (WFA) Annual Meeting	2026
SFS Cavalcade North America	2026
HKIMR Presentation	2026
AI in Finance (Maryland)	2025
INFORMS International Conference	2025
HKU PhD Brownbag Presentation	2024
The Vietnam International Conference in Finance	2023

TEACHING EXPERIENCES

The University of Hong Kong

Fund Management and Alternative Investment	2025
Fintech and Banking	2024

SKILL & LANGUAGE

Software: Python, Stata, Latex, SAS, R

Languages: English (Proficient), Chinese (Native)