

# HUAN TANG

<http://www.huan-tang.com>

1 rue de la libération, Jouy-en-Josas 78350

huan.tang@hec.edu ♦ (+33) 661858307

## EDUCATION

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**HEC Paris, France**

Ph.D. in Finance

Expected: 2020

**Harvard University, U.S.**

Visiting Fellow, Business Economics

Spring 2019

**Toulouse School of Economics, France**

M.Phil. in Economic Theory and Econometrics

2015

**Fudan University, China**

B.A. in Mathematical Economics

2013

## RESEARCH INTERESTS

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Banking, FinTech, Household Finance

## REFERENCES

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**Johan Hombert (Advisor)**

HEC Paris

1 rue de la libération, Jouy-en-Josas

+33 1 39 67 72 57

hombert@hec.fr

**Jean-Edouard Colliard**

HEC Paris

1 rue de la libération, Jouy-en-Josas

+33 1 39 67 72 90

colliard@hec.fr

**Denis Gromb**

HEC Paris

1 rue de la libération, Jouy-en-Josas

gromb@hec.fr

**Boris Vallée**

Harvard Business School

Baker Library 245, Cambridge MA

bvallee@hbs.edu

## PUBLICATION

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**Peer-to-Peer Lenders Versus Banks: Substitutes or Complements?** 2019, *Review of Financial Studies*

*Presentation: RFS FinTech Workshops (Columbia, 2017; Cornell Tech, 2018), EFA 2018, Summer Institute of Finance 2018, CICF 2018, ACPR Systemic Risk Workshop, , Augustin Cournot Doctoral Days 2017, AMES 2017, HEC Brownbag, Tsinghua PBC School of Finance, EEA-ESEM 2017*

**Abstract:** This paper studies whether, in the consumer credit market, peer-to-peer (P2P) lending platforms serve as substitutes for banks or instead as complements. I develop a conceptual framework and derive testable predictions to distinguish between these two possibilities. Using a regulatory change as an exogenous shock to bank credit supply, I find that P2P lending is a substitute for bank lending in terms of serving infra-marginal bank borrowers yet complements bank lending with respect to small loans. These results indicate that the credit expansion resulting from P2P lending likely occurs only among borrowers who already have access to bank credit.

## WORKING PAPERS

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### The Value of Privacy: Evidence from Online Borrowers (Job Market Paper)

*Presentation: FIRS 2019, HEC Paris PhD Workshop*

**Abstract:** This paper studies the value of privacy, for individuals, using data from large-scale field experiments that vary disclosure requirements for loan applicants and loan terms on an online peer-to-peer lending platform in China. I find that loan applicants attach positive value to personal data: Lower disclosure requirements significantly increase the rate at which applications are completed. I quantify the monetary value of personal data—and the welfare effect of various disclosure policies—by developing a structural model that links individuals’ disclosure, borrowing, and repayment decisions. Using detailed application-level data, I estimate that social network ID and employer contact are valued at 230 RMB (i.e., \$33, or 70% of the average daily salary in China); for successful borrowers, this accounts for 8% of the average net present value of a loan. Requiring answers to these application questions reduces borrower welfare by 13% and costs the platform \$0.50 in expected revenue per applicant.

### Banks as Exporters of Corporate Bankruptcies, with Chhavi Rastogi and Victoria Slabik

**Abstract:** This paper investigates the role of banks in propagating negative effects of large corporate bankruptcies to the real economy. Using manually-linked data, we find that banks which suffer from large-scale bankruptcies on their loan portfolio increase loan spreads in subsequent commercial lending, and decrease credit supply to small businesses. Moreover, the latter effect is present not only in counties with subsidiaries of bankrupt corporates, but also in remote counties through bank branch networks. This reduction in credit supply subsequently translates into a decrease in the number of establishments and an increase in local bankruptcy filings. Overall, our findings suggest that banks play an important role in disseminating microeconomic shocks.

## GRANTS AND HONORS

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LabEx ECODEC Research Grant	2019
AFA Travel Grant	2019
GREGHEC Research Grant	2018
LabEx ECODEC Doctoral Fellowship	2018
Yale Summer School in Behavioral Finance	2017
HEC Paris Foundation Scholarship	2015–17
Eiffel Excellence Scholarship, The French Ministry of Foreign Affairs	2013–15

## PROFESSIONAL ACTIVITIES

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**Refereeing:** Journal of Political Economy, Review of Financial Studies (×2)

**Organizer:** HEC PhD Workshop 2018

## TEACHING

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Teaching Assistant, Behavioral Finance (Master), HEC Paris	2019
Teaching Assistant, Corporate Finance (Master), HEC Paris	2017, 2018
Lecturer, Financial Markets (Master), HEC Paris	2017
Teaching Assistant, Financial Economics (Master), HEC Paris	2016

**WORK EXPERIENCE**

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**PricewaterhouseCoppers, Shanghai**

Finance Consulting Division, Intern

2013

Audit Division, Intern

2012

**PERSONAL INFORMATION**

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Born: 1992/11

Gender: Female

Citizenship: China

Languages: Chinese (Native), English (Fluent), French (Intermediate)