Ruting Wang 王茹婷

BSc • MSc • PhD in Finance

Postdoctoral Researcher in Finance

School of Energy and Environment, City University of Hong Kong

Business School, Sun Yat-sen University

rutiwang@cityu.edu.hk • wangrt6@mail.sysu.edu.cn • ORCID • Google Scholar

PROFILE

I am a finance researcher working at the intersection of financial risk, digital assets, corporate finance and climate finance. My research uses machine learning and modern causal-inference methods to study how risks travel through markets and institutions, and how financial systems allocate capital.

ACADEMIC APPOINTMENTS

2024.12–present	**Postdoctoral Researcher**, School of Energy and Environment, City University of Hong Kong. Hong Kong Scholars Program.
2023.12–present	**Research Fellow**, IDA Institute for Digital Assets, Bucharest University of Economic Studies.
2023.02–present	**Postdoctoral Researcher**, Business School, Sun Yat-sen University.

EDUCATION

2018.09–2022.12	**PhD in Finance**, School of Business, Sun Yat-sen University. Dissertation: *Rigid Payment, Debt Financing, and Capital Misallocation: An Application of Machine Learning Causal Inference Method*.
2021.01–2022.01	**Visiting PhD**, IRTG 1792, Humboldt-Universität zu Berlin.
2014.09–2017.06	**MSc in Financial Management**, Zhongnan University of Economics and Law.
2010.09–2014.06	**BSc in Financial Management**, Zhongnan University of Economics and Law.

RESEARCH INTERESTS

- **Systemic risk and financial networks.** Tail-event dependence, network dynamics, financial risk measurement and asset pricing.
- **Digital assets and fintech.** Cryptocurrency risk, Ethereum development milestones, protocol innovation and market response.
- **Climate and carbon finance.** Carbon risk, stranded assets, ESG, climate policy and the transmission of environmental risk through financial markets.
- **Corporate finance and capital allocation.** Bank competition, corporate and government debt, implicit guarantees and institutional reform.
- **Machine learning for causal inference.** Quantile methods, regularisation, double machine learning, forecasting and policy evaluation.

PUBLICATIONS

Ruting Wang is shown in bold. * denotes corresponding author. DOIs link to the version of record. Working-paper destinations and statuses are reported as stated in the CV dated 20 July 2026.

PEER-REVIEWED JOURNAL ARTICLES

Chen, R., Liu, S.*, Nie, Z. & **Wang, R.** (2026). Bank deregulation and the rise of local government debt: Evidence from joint-equity bank entry in China. *Economic Modelling*, 154, 107367. doi:10.1016/j.econmod.2025.107367. All authors contributed equally and are treated as joint first authors.

Wang, R., Potì, V.* & Härdle, W. K. (2024). Assessing network risk with FRM: Links with pricing kernel volatility and application to cryptocurrencies. *Quantitative Finance*, 24(7), 975–992. doi:10.1080/14697688.2024.2370311.

Wang, R.*, Althof, M. & Härdle, W. K. (2023). A financial risk meter for China. *Emerging Markets Review*, 56, 101052. doi:10.1016/j.ememar.2023.101052.

Peng, F., **Wang, R.*** & Liao, J. (2023). Bank competition, corporate debt, and bringing firms back to the real economy based on double machine learning. *Economic Theory and Business Management*, 43(3), 82–97. [In Chinese].

Zhan, K., **Wang, R.***, Nie, Z. & Liao, J. (2023). Value-added tax and corporate debt structure: Evidence from China's 2017 value-added tax filing. *Quarterly Journal of Finance*, 7(1), 77–100. [In Chinese].

Wang, R., Peng, F., Li, W. & Wang, C. (2022). Does terminating rigid payment diminish financing cost of companies? *Management World*, 38(4), 42–64. [In Chinese].

Wang, R., Li, W. & Huang, Y. (2019). Trade frictions, intraday jumps, and stock market volatility: Empirical evidence based on high-frequency data in China. *Studies of International Finance*, 392(12), 63–73. [In Chinese].

BOOK AND CONFERENCE PAPER

Huang, C., Bag, R., Pele, P., Petukhina, A., **Wang, R.** & Zuo, X. (2026). *Applied Time Series Analysis and Forecasting with Python: Problems and Solutions*. Springer Nature. Forthcoming.

Wang, R., Ning, K. & Li, G.* (2024). Competition in issuance underwriting and bond market efficiency. FMA European Conference.

WORKING PAPERS AND WORK IN PROGRESS

Li, S., Liu, X.*, Song, Z. & **Wang, R.** (2026). Forced to resist? Firms' AI exposure and the rise of labor disputes. Revise and resubmit, *Humanities and Social Sciences Communications*.

Zhou, L., **Wang, R.***, Härdle, W. K., Zuo, X. & Schach, L. (2026). Pricing kernel (non)monotonicity and conditional information. Under review, *International Review of Financial Analysis*.

Lin, M., Găman, S., **Wang, R.*** & Pele, D. T. (2026). Do investors buy innovation? Market responses to Ethereum development milestones. Under review, *Journal of International Financial Markets, Institutions & Money*.

Wang, R., Li, Q. & Zhang, L.* (2026). Anti-corruption reform, resource reallocation, and transitional cost: Evidence from China's healthcare sector. Under review, *Journal of Law and Economics*.

Li, Q., **Wang, R.** & Zhang, L.* (2026). Transmitted institutional threat: Socially salient ties and strategic retrenchment in China's medical sector. Under review, *Journal of Business Research*.

Wang, R., Härdle, W. K. & Zhang, L.* (2025). Measuring carbon risk dynamics. Under review, *Journal of Banking & Finance*. SSRN working paper.

Xu, Y., **Wang, R.**, Hao, X., Zhang, L.* & Ho, A. T. (2025). Global climate policy trajectories reveal persistent implementation and governance asymmetries. Under review, *One Earth*.

Woitschig, P., **Wang, R.*** & Härdle, W. K. (2026). Measuring the power consumption after "the Merge". Under review, *Applied Energy*.

Wang, R., Zhang, L.*, Wang, Z. & Zhou, W. (2026). Market-implied stranded-asset risk propagates through the financial market. Work in progress.

Chen, F., Chen, Y., Lin, A., **Wang, R.**, Chopra, S. S. & Zhang, L.* (2025). Evaluating the effectiveness of the structural data disclosure model developed by HKQAA and its potential applications. Working paper.

RESEARCH GRANTS

Principal investigator for all projects listed below.

2024.01–2026.12 **National Natural Science Foundation of China** (72302237). "How Does Rigid Payment Expectation Influence the Allocation of Financial Resources through the Bond Market's Price Efficiency Channel?"

2023.11–2025.11 **China Postdoctoral Science Foundation** (2023M743984). "Analysis of the Impact and Mechanism of Bond Market Default Risk on Financial Resource Allocation Efficiency from the Perspective of Guarantee Network."

2024.01–2026.12 **Guangdong Provincial Natural Science Foundation** (2024A1515010314). "The Impact of Implicit Guarantee Expectations on the Allocation of Financial Resources and Its Mechanism: A Study from the Dual Perspectives of Bond Market Pricing Efficiency and Financial Risk."

TEACHING

2025.08 **Machine Learning in Financial Risk**, summer course for "Data without Borders: Building AI Competence across Borders", Romania.

2021.02–2021.09 **DEDA - Digital Economy & Decision Analytics**, Humboldt-Universität zu Berlin.

2019.09–2019.12 **Probability Theory**, Sun Yat-sen University.

2019.09–2019.12 **Financial Markets and Financial Institutions**, Sun Yat-sen University.

QUANTINAR COURSES AND COURSELETS

Machine Learning in Financial Risk; FRM@China; Measuring Carbon Risk Dynamics; Market Responses to ETH Development Milestones; and Kalman Filter.

Additional courselet topics reported in the CV: applied time-series solutions, pricing-kernel puzzle, quantile regression, Financial Risk Meter for China and crypto markets, and the expectation-maximisation algorithm.

EDITORIAL AND PROFESSIONAL SERVICE

Editorial **Associate Editor**, *Digital Finance*, Springer Nature.

Editorial **Associate Editor and Special Issue Editor**, *Management & Marketing*, Springer Nature. Special issue: "Generative AI in Finance".

Refereeing *The Energy Journal*; *Journal of Digital Finance*; *Quantitative Finance*; *Singapore Economic Review*; *Asia-Pacific Journal of Accounting & Economics*; *Emerging Markets Finance and Trade*; and *International Review of Financial Analysis*.

AFFILIATIONS AND SKILLS

2025.08–present Member, MSCA Digital Finance.

Software R, Stata, MATLAB, Python and LaTeX.

REFERENCES

Available upon request.