CURRICULUM VITÆ • SHORT EDITION

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 and network risk; digital assets and fintech; climate and carbon finance; corporate finance and capital allocation; machine learning for causal inference.

SELECTED PUBLICATIONS AND RESEARCH

Ruting Wang is shown in bold. * denotes corresponding author. The full CV contains the complete publication and working-paper record.

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.

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

RESEARCH GRANTS

Principal investigator for all projects listed below.

2024.01–2026.12	**National Natural Science Foundation of China** (72302237). Rigid payment expectations and financial-resource allocation through bond-market price efficiency.
2023.11–2025.11	**China Postdoctoral Science Foundation** (2023M743984). Bond-market default risk, guarantee networks and financial-resource allocation efficiency.
2024.01–2026.12	**Guangdong Provincial Natural Science Foundation** (2024A1515010314). Implicit guarantees, bond-market pricing efficiency and financial risk.

SELECTED WORKING PAPERS

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*.

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*.

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*.

TEACHING AND ACADEMIC SERVICE

Teaching	Machine Learning in Financial Risk (Romania, 2025); DEDA - Digital Economy & Decision Analytics (Humboldt-Universität zu Berlin, 2021); Probability Theory and Financial Markets and Financial Institutions (Sun Yat-sen University, 2019).
Online	Quantinar courses and courselets in financial risk, FRM@China, carbon-risk dynamics, Ethereum development milestones and time-series methods.
Editorial	Associate Editor, *Digital Finance*; Associate Editor and Special Issue Editor, *Management & Marketing*, special issue on "Generative AI in Finance".
Refereeing	Referee for seven journals across energy, digital finance, quantitative finance, accounting and emerging-markets research.

AFFILIATIONS AND SKILLS

Affiliation	Member, MSCA Digital Finance, since August 2025.
Software	R, Stata, MATLAB, Python and LaTeX.