Dong Huang

Yale School of Management

dong.huang@yale.edu | www.donghuang-finance.com | (+1) 475-655-6178

EDUCATION

Yale School of Management

Ph.D. in Financial Economics 2027 (Expected)

Committee: James J. Choi (Chair), William N. Goetzmann, Paul Goldsmith-Pinkham, Nicholas C. Barberis

School of Economics and Management, Tsinghua University

Master of Finance 2021

B.Econ. in Economics and Finance; B.Sc. in Pure and Applied Mathematics 2018

RESEARCH INTERESTS

Household Finance, Behavioral Finance, FinTech & AI

JOB MARKET PAPER

Delegating Dirty Work: Blame Shifting and the Boundary of the Firm

Abstract: This paper shows that delegating unpopular actions to an external agent can protect firms' customer relationships from the adverse consequences of such actions. This blame-shifting benefit of outsourcing is one that firms should consider when setting their organizational boundaries. I study an online consumer lender in China that randomly assigns delinquent borrowers to in-house or third-party debt collectors, who differ in collection harshness as measured by their propensity to call borrowers' social contacts. Harsher collection raises short-run repayment under both arrangements, but only in-house harshness deters borrowers—particularly those of higher credit quality—from returning to the lender after repayment. Call transcripts show that harsher collection comes with more threatening communication strategies in both arrangements, yet it provokes borrower anger only when the collector is in-house.

PUBLICATIONS & WORKING PAPERS

How Good is AI at Twisting Arms? Experiments in Debt Collection

with James J. Choi, Zhishu Yang, and Qi Zhang

Reject and Resubmit, ***Journal of Finance***

Abstract: How good is AI at persuading humans to perform costly actions? We study calls made to get delinquent consumer borrowers to repay. Regression discontinuity and a randomized experiment reveal that AI is substantially less effective than human callers. Replacing AI with humans six days into delinquency closes much of the gap. But borrowers initially contacted by AI have repaid 1% less of the initial late payment one year later and are more likely to miss subsequent payments than borrowers who were always called by humans. AI's lesser ability to extract promises that feel binding may contribute to the performance gap.

Selection-Neglect in the NFT Bubble

with William N. Goetzmann

NBER Working Paper 31498

Abstract: Using transaction data from a large non-fungible token (NFT) trading platform, this paper examines how selection-neglect interacts with extrapolative beliefs, possibly accelerating the boom and delaying the crash in the recent NFT bubble. We document extrapolative beliefs about increasing prices and an upward sample selection bias in observed transaction prices. We show that agents prone to selection-neglect formed more optimistic beliefs and traded more aggressively during the boom. When market liquidity declined, selection bias intensified and delayed the crash onset. Finally, investors with sophisticated bidding behavior showed less selection-neglect, responded more strongly to declining market conditions, and performed better.

Heterogeneous Housing Markets: Selection Bias and Latent Sub-Markets in U.S. House Price Indexes
with William N. Goetzmann

Abstract: The most widely used U.S. house price indexes estimate a single price path for each metropolitan area and assume that the homes that sell are representative of the wider housing stock. We develop a Bayesian repeat-sales model that relaxes both assumptions. It corrects a repeat-sales index for selection on the return since purchase using a nonparametric selection function and it assigns properties to latent sub-markets, each with its own loading on a common factor, idiosyncratic drift, and selection function. Across the 20 Case-Shiller metros, uncorrected indexes overstate 1990–2020 appreciation in every metro, by 0.2 to 1.9 percentage points a year. For New Haven County, the model identifies three sub-markets that are geographically concentrated without using location data. Selection bias is concentrated in a small, high-volatility city segment. Membership in this segment changes at the city boundary in ways tract demographics do not explain.

Non-Fungible Tokens as Investment
with William N. Goetzmann and Milad Nozari
International Journal of Arts Management 29(1), 2026, pp. 74–101.

Abstract: NFTs provided an extraordinary real-time laboratory for bubble economics: returns were exceptionally right-skewed, illiquidity pervaded even the most active platforms, and a handful of trades drove aggregate performance. Investors extrapolating from realized returns without recognizing selection bias and survivorship faced a substantial risk of disappointment. As our data and simulations confirm, successful NFT investing during the bubble required an almost perfect confluence of timing, liquidity, and luck.

CONFERENCE AND SEMINAR PRESENTATIONS

2026 Yale SOM

2025 Yale SOM; USC Marshall CETAFE Conference; AFA Annual Meeting*

2024 Yale SOM; CICF; FMA; SFS Cavalcade Asia-Pacific; CFRC*; Columbia-RFS AI in Finance Conference*; Brussels Art Market Workshop*; ABFER-JFDS Conference*

2023 Yale SOM; 22nd ACEI International Conference on Cultural Economics; 12th Annual Portuguese Financial Network Conference*

* *Presented by co-author*

TEACHING EXPERIENCE

Teaching Assistant, Yale School of Management
Statistical Foundations (Master) Fall 2023 (4.5/5), Fall 2024 (4.4/5), Fall 2025 (4.4/5), Fall 2026
with Theis Ingerslev Jensen

RESEARCH EXPERIENCE

Research Assistant, School of Economics and Management, Tsinghua University 2019–2021
with Zhishu Yang, jointly with Ron Kaniel (Rochester) and Neil D. Pearson (UIUC)

Research Assistant, Kellogg School of Management, Northwestern University Oct. 2018–June 2019
with Efraim Benmelech and Scott R. Baker

ACADEMIC SERVICE

Referee: *Applied Economics*; *Journal of International Financial Markets, Institutions & Money*

HONORS AND AWARDS

Ph.D. Fellowship, Yale University 2021–present
Dean's Scholarship for Master's Students, Tsinghua School of Economics and Management 2018
Scholarship for Outstanding Academic Performance (top 5%) 2015, 2016, 2017
Tsinghua Freshman Scholarship – First Prize 2014

SKILLS

Languages: English (fluent), Mandarin (native)
Software: Stata, Python, MATLAB, R, SAS, SQL

REFERENCES

James J. Choi (Chair)
Professor of Finance
Yale School of Management
james.choi@yale.edu

William N. Goetzmann
Edwin J. Beinecke Professor of Finance and Management Studies
Yale School of Management
william.goetzmann@yale.edu

Paul Goldsmith-Pinkham
Associate Professor of Finance
Yale School of Management
paul.goldsmith-pinkham@yale.edu

Nicholas C. Barberis
Stephen and Camille Schramm Professor of Finance
Yale School of Management
nick.barberis@yale.edu

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