

# TONG YU

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## IMPERIAL COLLEGE LONDON

### RESEARCH INTERESTS

Primary Fields: Financial Intermediation and FinTech  
Secondary Fields: Corporate Finance, Entrepreneurial Finance, and Household Finance

### REFERENCES

<b>Franklin Allen</b> (co-advisor) Prof. of Finance and Economics Imperial College London <a href="mailto:f.allen@imperial.ac.uk">f.allen@imperial.ac.uk</a>	<b>Ramana Nanda</b> (co-advisor) Prof. of Entrepreneurial Finance Imperial College London <a href="mailto:ramana.nanda@imperial.ac.uk">ramana.nanda@imperial.ac.uk</a>	<b>Rajkamal Iyer</b> Prof. of Finance Imperial College London <a href="mailto:r.iyer@imperial.ac.uk">r.iyer@imperial.ac.uk</a>
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### EMPLOYMENT

2022 - 2024	Senior Associate (Researcher)	Financial Conduct Authority, UK
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### EDUCATION

2019 - 2025	PhD in Finance	Imperial College London, UK
2018 - 2019	MRes in Finance	Imperial College London, UK
2017 - 2018	MS in Finance and Economics	London School of Economics, UK
2015 - 2017	MS in Economics	University of Wisconsin-Madison, US
2010 - 2014	BEC in Financial Engineering	Wuhan University, China

### JOB MARKET PAPER

#### **Data as Collateral: Open Banking for Small Business Lending** [[PDF](#)]

*Abstract:* Open banking enables small businesses to share their bank financial data with potential lenders. I examine the effect of open banking on collateralization in small business lending. For identification, I exploit institutional features of the UK's open banking policy that creates a discontinuity in firms' eligibility to share data. Using a novel loan-level dataset covering the entire UK secured business loan market, I document that open banking eases the pledge of assets like accounts receivable and inventory. Firms eligible to share data are more likely to pledge such assets as collateral, thereby improving their access to credit. These effects are more pronounced for firms facing greater information asymmetry and those with greater information available to share. These findings highlight the role of open banking in reducing collateral constraints by mitigating information asymmetry.

### PUBLICATION

#### **Customer Data Access and Fintech Entry: Early Evidence from Open Banking**

Accepted by the *Journal of Financial Economics*

(with Tania Babina, Saleem Bahaj, Greg Buchak, Filippo De Marco, Angus Foulis, Will Gornall, Francesco Mazzola) [[NBER](#)] [[CEPR](#)] [[Bank of England](#)] [[SSRN](#)]

## WORK IN PROGRESS

**Banks and Alternative Finance: Evidence from the Payday Loan Market**

**Dissecting the Long-Term Performance of the Initial Coin Offering Market**

(with Franklin Allen and Jae Hyoung Kim)

**Artificial Intelligence and Financial Crime**

## POLICY PUBLICATION

**Financial Lives 2022 Survey: Key Findings from the May 2022 Survey**

*Financial Conduct Authority*, July 2023 (with T. Burrell, I. Clark, R. Cross, M. Elliot-Cooke, J.

Hopkins, A. Martin, C. Nichols, E. Ripley, V. Semenova, G. Thomas, M. Watmough, J. Weir, V.

Whiting) [[Financial Conduct Authority](#)]

## RESEARCH EXPERIENCE

2020 - 2022 **Brevan Howard Centre for Financial Analysis, Imperial College London**

Research Assistant for Franklin Allen

2021 - 2022 **Institute for Deep Tech Entrepreneurship, Imperial College London**

Research Assistant for Ramana Nanda

2021 - present **The Office for National Statistics, UK**

Full Accredited Researcher, Secure Research Service

## TEACHING EXPERIENCE

Winner of Imperial College Business School [Teaching Excellence Award](#) 2021

2020 - 2024 **Entrepreneurial Finance, MBA Program & MSc Finance Program**

Teaching Assistant for Ramana Nanda

2020 - 2022 **Corporate Finance for Practitioners, MSc Finance Program**

Teaching Assistant for Rajkamal Iyer

2020 - 2022 **Accounting and Corporate Finance, MSc FinTech Program**

Tutorial Lecturer & Teaching Assistant for Clara Martinez-Toledano

*Teaching Evaluations*: 4.4/5.0 (2020/21), 4.7/5.0 (2021/22)

2021 - 2022 **Venture Capital and Growth Finance, MSc Innovation, Entrepreneurship and Management Program**

Teaching Assistant for Miguel Meuleman

## AWARDS AND HONORS

2024 - 2025 Brevan Howard Centre Dissertation Fellowship, Imperial College London

2024 European Finance Association (EFA) Travel Grant

2024 Asian Meeting of Econometrics Society (AMES) Travel Grant

2021 Teaching Excellence Award, Imperial College Business School

2019 - 2024 Research Grant, Imperial College Business School

2018 - 2024 Full MRes & PhD Scholarship, Imperial College Business School

2014 Outstanding Graduating Student Award, Wuhan University

## CONFERENCE AND SEMINAR PRESENTATIONS

2024 Asian Meeting of Econometric Society  
HEC Paris Finance PhD Workshop  
TSE Finance Seminar\*  
Imperial College London (internal seminar)  
Financial Conduct Authority (internal seminar)

2023 and earlier Imperial College London (internal seminar)  
Financial Conduct Authority (internal seminar)  
Finance PhD Pitch Perfect (Nova SBE)

(\*: conference or seminar presentation by co-author)

## INVITED WORKSHOP AND SUMMER SCHOOL

2021 **National Bureau of Economic Research**  
Entrepreneurship Research Boot Camp

2019 **University of Michigan, Ross School of Business**  
Summer School on Structural Estimation in Corporate Finance

## ADDITIONAL INFORMATION

Programming R, Stata, MATLAB, Python  
Languages English (Fluent), Chinese (Native)  
Affiliations AFA, EFA, Econometric Society, Associate of the Society of Actuaries (ASA)  
Certificate Quantitative Methods in Finance Graduate Certificate, Stanford University