# Longwei Cheng (成龙威)

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## Education

**National University of Singapore** *2021-present*
Ph.D. Candidate in Finance

**Nanyang Technological University** *2021*
M.Sc. in Economics

**Sun Yat-sen University** *2019*
Bachelor of Management

## Research Interests

Household Finance, Financial Intermediation, Insurance Market

## Job Market Paper

**Financial Shocks and Insurer Service Quality**

**Abstract:** Poor service by insurers costs U.S. households billions of dollars a year. I examine whether financial shocks cause insurers to degrade the quality of their service. Natural disasters impose large and plausibly exogenous losses on the property and casualty (P&C) insurance groups exposed to them. Using the universe of customer complaints filed with state regulators as a measure of service quality between 2014 and 2023, I find that complaints against these groups' affiliated insurers rise by 4%. The increase concentrates in complaints the regulator resolves in favor of customers, suggesting a genuine decline in service quality. Capital constraints do not seem to explain the decline. The evidence is more consistent with the capital-market pressure to meet earnings targets. The findings show that financial shocks degrade the service insurers provide even where they stay solvent, a decline that solvency-based regulation does not detect.

## Working Papers

1. **Informational Advantage of the Wealthy** (with Sumit Agarwal, Pulak Ghosh, and Poorya Kabir)

   **Abstract:** Wealthier individuals earn systematically higher returns on their wealth, yet the channels driving this return gap remain unclear. Using a proprietary dataset of over 90,000 Indian retail investors, we document that average annual excess returns rise monotonically with financial wealth, driven almost entirely by higher risk-adjusted returns, not by differences in systematic risk. Exploiting India's 2015 reform of its insider-trading regulations, which sharply increased the cost of trading on private information, we show that the risk-adjusted return gap between the top 1% and the rest shrinks by 68%. The top 1% trade disproportionately in stocks during proven insider-trading violation windows, and their pre-announcement buying of

M&A target firms disappears after the reform. To examine how wealthier individuals obtain private information, we draw on information-network theory and use two complementary proxies for investor connections to show that wealthier individuals have better-informed connections. Overall, private information can generate substantial return inequality even in stock markets commonly viewed as level playing fields.

2. **Misconduct by Insurance Agents** (with Stephen Dimmock, Jesse Ellis, and William Gerken)

   **Abstract:** We examine whether misconduct by insurance agents is disciplined by the labor market. Past misconduct strongly predicts future misconduct, making it an informative signal, yet the labor market response is limited. Complaints modestly increase industry exit and insurer-appointment terminations, but agents often replace lost appointments, leaving their access to insurers largely unchanged. The response to complaints comes almost entirely from Texas, the one state that posts complaints publicly, while complaints that are visible only to regulators generate little response. Regulatory sanctions increase exit only when they revoke a license, and even revoked agents usually remain in the industry, because licenses are issued state by state. Among agents registered as both insurance agents and brokers, insurance misconduct has stronger labor market consequences in the brokerage market than in insurance, even though the agent and the conduct are the same. The findings show that informative misconduct signals produce weak discipline unless institutions make the misconduct visible to the market or a firm is responsible for acting on it.

## Conferences and Seminars

**2026**

- NFA$^{\star}$, Waseda Summer Workshop in Finance$^{c}$, CICF, Five-Star Asia Pacific Workshop in Finance$^{c}$, NUS Economics$^{c}$, NUS Finance ($\times$ 2)

**2024**

- NAIC$^{c}$, Singapore Scholars Symposium$^{d}$

**2023**

- NUS Finance

($^{d}$ discussion, $^{c}$ presented by coauthor, $^{\star}$ scheduled)

## Other Research Positions

**Asian Bureau of Finance and Economic Research** 2020–2021

Research Assistant to Bernard Yeung

## Teaching Experience

**Tutor, NUS Business School**

- Finance, Undergraduate 2024

**Teaching Assistant, NUS Business School**

- Applied Econometrics, PhD Core (Wenlan Qian) 2023–2026
- Options and Fixed Income, Master (Stephen Dimmock) 2025–2026

- Financial Management and Markets, EMBA (Wenlan Qian and Alminas Žaldokas) 2025
- Sustainable and Green Finance in Asia, EMBA (Weina Zhang) 2024–2026
- Accounting and Information Management, EMBA (Bin Ke) 2023–2024

## Scholarships, Grants, Honors, and Awards

Research Fellowship (with Stephen Dimmock as PI), NAIC 2024
Research Scholarship, National University of Singapore *2021-2026*
Outstanding Bachelor Thesis, Sun Yat-sen University *2019*
Meritorious Winners, Interdisciplinary Contest in Modeling (ICM) *2019*

## Professional Activities

**Referee:** Management Science, Real Estate Economics, EconomiA
**Seminar Series Organization:** NUS Finance Junior Reading Group (2025/26), NUS Finance Pre-Seminar (2025/26)

## Other Information

**Programming:** R, Stata, Python, LaTeX
**Languages:** English (fluent), Chinese (native), Cantonese (native)

## References

**Stephen G. Dimmock** (co-advisor)
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