

Mengzhong Ma

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EDUCATION

• **Ph.D in Economics and Computer Science, Nanyang Technological University, Singapore** 2022 - present

Thesis Advisory Committee:

Assoc Prof Bao Te (Economics)

Prof Wen Yonggang (School of Computer Science and Engineering)

Prof Yohanes Eko Riyanto (Economics)

• **Visiting Scholar, University of Zurich, Switzerland** Apr 2025 - May 2025

UZH Blockchain Center

• **M.Sc in Applied Economics, Nanyang Technological University, Singapore** 2020 - 2021

cGPA: 4.73/5.00

• **B.B.A.(Hons) in Applied Economics, Hong Kong Baptist University, Hong Kong** 2016 - 2020

cGPA: 3.75/4.00, First Class Honor

RESEARCH FIELDS

Crypto Finance, Asset Pricing, Trading and Market Microstructure, Quantitative Finance

PUBLICATIONS

- "**Herding behavior in the Non-fungible Token (NFT) market**", with Bao Te and Wen Yonggang, *Journal of Behavioral and Experimental Finance*, 39, 100837.
- "**Enhancing Portfolio Performance with Crypto Tokens: a Correlation Network Analysis**", with Bao Te and Wen Yonggang, *Proceeding of 43rd IEEE International Conference on Distributed Computing Systems (ICDCS)*, (pp. 31-36). IEEE.
- "**Perpetual Future Contracts in Centralized and Decentralized Exchanges: Mechanism and Traders' Behavior**", with Erdong (Roger) Chen and Zixin Nie, *Electronic Markets*, 34(1), 35.

WORKING PAPERS AND WORKS IN PROGRESS

- "**Listing Premium in Cryptocurrency Markets**", with Bao Te, working paper.
- "**One Rising Ship Sinks Other Ships: Cross-Chain Negative Spillovers in Crypto Markets**", with Bao Te and Wen Yonggang, working paper, Pre-print version: <https://doi.org/10.6084/m9.figshare.31429622>.
- "**Optimistic Resolution Mechanisms for Prediction Markets: Incentives, Equilibria, and Design Limits**", with Bao Te and Wen Yonggang, working paper, Pre-print version: <https://doi.org/10.6084/m9.figshare.31429679>.
- "**The Crypto-Solution to Order Flow Auction**", work in progress.
- "**Informational Cascades, Financial Reporting, and Herding Intensity: Evidence from the Chinese Stock Market**", with Mi Lin, working paper, Pre-print version: <https://dx.doi.org/10.2139/ssrn.4169875>.

CONFERENCE PRESENTATION

- ChainScience 2024, Zurich, Switzerland
- The 43rd IEEE International Conference on Distributed Computing Systems (ICDCS) 2023, Hong Kong
- Algorand Center of Excellence (ACE) Conference 2023, Barcelona

PROFESSIONAL EXPERIENCE

• **Co-founder & CTO** June. 2025 - present

MartX Ltd.

- Blockchain solutions to AI payment.

• **Quant Researcher (Internship)** June. 2025 - August. 2025

Kronos Research, Remote

- Help develop MEV strategy components on Uniswap v4, UniswapX, Raydium, and Orca protocols.

•Quant Researcher (Defi PhD Internship Program)

Jun. 2024 - Jan. 2025

TokkaLabs, Singapore

- Help maintain MEV strategy on Binance Smart Chain (both sandwich attack and CEX-DEX arbitrage). Conduct weekly research on newly launched protocols. Assistant on deploying CEX-DEX arbitrage strategy on TON chain. Programmatically monitor tokens with token taxes in high trading volume.
- Build and run Dex-dex arbitrage on SUI chain. Pnl and performance can be referred to the following address: 0x1ef04541c28f3de712ee89043c1633829fab55cd4ca7608bafb618b10697d967

•Project Mentor

Dec. 2023 - Jun. 2024

R&D, Mastercard, Singapore

- Mentoring and leading the student team in the capstone project of the MSc Blockchain in NTU to configure and build blockchain payment solution to Mastercard. This project is collaboratively conducted and supervised by Donghao Huang (VP of R&D), Shila Chew, and Gerald Ng.

•Quant Researcher (contract)

Mar. 2024 - Apr. 2024

Aures Capital, Singapore

- Maintaining and upgrading the market-neutral strategy with funding rate as the income flow while risk of perpetual positions covered by spot positions.

•Research Associate

Jul. 2021 - Jul. 2022

Department of Economics, The Chinese University of Hong Kong, Shenzhen

- *Research Assistant* to Assoc Prof Wang Jingqi
- *Teaching Assistant* to Assoc Prof Liu Bin: Calculus for Economics Analysis II (MAT3010)
- *Teaching Assistant* to Asst Prof Li Ming & Asst Prof Li Zehao: Introductory Econometrics (ECO3121)

GRANTS, SCHOLARSHIPS, AND AWARDS

- **Tier 1 Grant, Ministry of Education of Singapore**, "Experiments on Information Acquisition and Sharing in Financial Markets" (PI: Assoc Prof Bao Te).
- **NTU Research Scholarship**, Nanyang Technological University, 2022-2026
- **Award of Half Tuition Scholarship (programme fee waiver)** for AY 2020/2021, Nanyang Technological University
- **Scholastic Award** for graduates in 2020, Hong Kong Baptist University
- **Mr. Fung Sun Kwan Scholarship of Excellence** for AY 2018/19, Hong Kong Baptist University
- **First Class Award** for AY 2017/18, 2018/19, and 2019/20, Hong Kong Baptist University
- **Second Class Award** for AY 2016/17, Hong Kong Baptist University

TEACHING EXPERIENCE

- *Fall 2024 2025*, Tutorial: Token Economics (SC6121), Graduate, Nanyang Technological University.
- *Fall 2021*, Tutorial: Introductory Econometrics (ECO3121), Undergrad, The Chinese University of Hong Kong, Shenzhen.
- *Spring 2022*, Tutorial: Introductory Econometrics (ECO3121), Undergrad, The Chinese University of Hong Kong, Shenzhen.
- *Spring 2022*, Tutorial: Calculus for Economic Analysis II (MAT3010), Undergrad, The Chinese University of Hong Kong, Shenzhen.

JOURNAL REFEREEING

- The Singapore Economic Review
- Finance Research Letters
- Electronic Markets

SKILLS

- **Python** (Advanced level); **Matlab** (Advanced level); **SQL** (Advanced level); **Solidity** (Intermediate level)
 - **Financial Risk Manager, FRM** (Level I) exam passed
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