

# Ying Lei Toh

---

Research Department  
Federal Reserve Bank of Kansas City  
1 Memorial Drive  
Kansas City, MO 64198

Email: [yinglei.toh@kc.frb.org](mailto:yinglei.toh@kc.frb.org)  
Website: <https://yingleitoh.wixsite.com/ying-lei-toh>

## Employment

Current | Economist, Federal Reserve Bank of Kansas City

## Education

2018 | Ph.D. in Economics, Toulouse School of Economics, France  
2017 | Visiting scholar (Sep-Dec), UC Berkeley School of Information  
2013 | M.Sc. in Economics (Highest Distinction), Toulouse School of Economics, France  
2011 | B.A. in Economics (1st Class Honors), Minor in Business Administration, Nanyang Technological University, Singapore

## Research Interests

Payments, Consumer Finance, Financial Inclusion, Privacy and Data Security, Digital Economy

## Work in Progress

Prior Fraud Exposure and Precautionary Credit Market Behavior (with Nathan Blascak)  
Consumer Financial Vulnerability and Use of Buy-Now-Pay-Later (with Nancy Wong)  
Authorized Push Payment Scams Involving Instant Payments: Trends, Mitigation Tools, and Liability (with Fumiko Hayashi)  
Reputation Matters in Consumer Data Protection

## Journal Publications

Privacy Regulation and Quality-Enhancing Innovation (with Yassine Lefouili and Leonardo Madio), Journal of Industrial Economics, Forthcoming  
Which Types of Unbanked Households Are More (Or Less) Likely to Open a Bank Account? (with Fumiko Hayashi and Aditi Routh), Journal of Economics and Business, Forthcoming

## Federal Reserve Bank of Kansas City Publications

### *Economic Review*

Addressing Traditional Credit Scores as a Barrier to Access Affordable Credit, Jun 2023

Prepaid Cards: An Inadequate Solution for Digital Payments Inclusion, Oct 2021

Mobile Banking Use and Consumer Readiness to Access Faster Payments (with Fumiko Hayashi), April 2020

### *Economic Bulletin*

Pandemic Relief Has Aided Low-Income Individuals: Evidence from Alternative Financial Services (with Thao Tran), December 2020

### *Payments System Research Briefing*

How Much Do Nonbank Transaction Accounts Improve Access to Digital Payments for Unbanked Households?, November 2023

Promoting Payment Inclusion in the United States, October 2022

Assessing the Case for Retail CBDCs: Central Bank's Considerations (with Fumiko Hayashi), May 2022

When Paying Bills, Low-Income Consumers Incur Higher Costs, November 2021

How the COVID-19 Pandemic May Reshape the Digital Payments Landscape (with Thao Tran), June 2020

Still on Trial? The Court's Use of Economic Analysis in the American Express Case (with Jesse L. Maniff), April 2020

Developments of QR-code Based Mobile Payments in East Asia (with Terri Bradford and Fumiko Hayashi), June 2019

## Referee Service

Management Science, Journal of Industrial Economics, Journal of Cybersecurity, Management of Information Systems Quarterly, Information Systems Research

## Conferences and Seminars

- 2023 | Western Economics Association International Conference (San Diego), Economics of Payments Conference (D.C.)
- 2022 | Consumer Finance Round Robin (Virtual), Consumer Financial Decision Making Conference (Boulder), Workshop on the Economics of Information Security (Tulsa), Carnegie Mellon University Heinz College of Information Systems and Public Policy Seminar (Pittsburgh)
- 2021 | Western Economics Association International Conference (Virtual)
- 2020 | Western Economics Association International Conference (Virtual), System Applied Micro Meeting (Virtual)
- 2018 | FTC PrivacyCon (D.C.), Theory in the Economics of Information Systems (La Jolla), International Industrial Organization Conference (Indianapolis)
- 2017 | IDEI-TSE-IASST Conference on The Economics of Intellectual Property, Software and the Internet (Toulouse), Federal Reserve Bank of Philadelphia Research Seminar (Philadelphia), Industrial Organization in the Digital Economy Workshop (Liège), Conference on The Economics of Information and Communications Technologies (Paris), Annual Digital Information Policy Scholars Conference (Arlington), University of Washington Micro Brown Bag Seminar (Seattle), Workshop on the Economics of Information Security (La Jolla), Annual Competition and Regulation European Summer School and Conference (Crete), Annual Congress of the European Economic Association (Lisbon), Annual Conference of the European Association for Research in Industrial Economics (Maastricht), Carnegie Mellon University Current Topics in Privacy Seminar (Pittsburgh)
- 2016 | Bi-annual Postal Economics Conference on E-commerce, Digital Economy and Delivery Services (Toulouse), Workshop on the Economics of Information Security (Berkeley), Annual Conference of the European Association for Research in Industrial Economics (Lisbon)
- 2015 | Competition and Innovation Summer School (Turunç/Marmaris), ENTER Exchange Seminar (Mannheim)

## Honors and Awards

- 2012 | Jean-Jacques Laffont Foundation Scholarship, Toulouse School of Economics, France
- 2011 | Lee Kuan Yew Gold Medal, Nanyang Technological University, Singapore
- 2010 | Economist Service Book Prize, Ministry of Trade and Industry, Singapore

## Skills

Software: LaTeX, MS Office, Mathematica, R, Stata

Languages: English (Bilingual, native), Chinese (Bilingual, native), French (Intermediate)

Last updated: Dec 2023