金融大數據分析:
P2P 借貸中的非金錢偏好、逆向選擇和道德風險
來自 Lending Club 的證據

Big Data in Financial Analysis:
Non-Pecuniary Preferences, Adverse Selection, and Moral Hazard in P2P Lending from Evidence of Lending Club

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Abstract

This paper investigates the non-pecuniary preferences, including pro-environmental and prosocial preferences, of investors on P2P lending Platforms. We capture these characteristics and writing styles from loan descriptions by text mining approaches and analyze their impacts on funding success and default. Our results show that the lenders on Lending Club do not have non-pecuniary preferences or even avoid investing in pro-environmental and prosocial loans. However, the absence of such preferences leads them into the trap of adverse selection since these loans have lower default probabilities. Furthermore, the negative descriptions of loans can also lead to adverse selection among investors, when borrowers' fraudulent content in descriptions will expose investors to higher moral hazard.

Keywords: P2P lending; Non-pecuniary preferences; Adverse selection; Moral hazard; Information asymmetry