

# Lei ZHANG



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## Academic Appointment

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2009-2017 Nanyang Technological University, Singapore  
Assistant Professor of Finance

## Education

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2009 INSEAD, Fontainebleau, France  
Ph.D. in Management

2006 INSEAD, Fontainebleau, France  
M.Sc. in Management

2004 Fudan University, Shanghai, China  
M.Sc. in Mathematics

2001 Fudan University, Shanghai, China  
B.Sc. in Mathematics

## Research Interests

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Banking, Credit Markets, Institutional Investors, Behavioral Finance, International Finance, Risk Management, IPOs, Mergers and Acquisitions

## Publications

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- "The Effects of Hierarchy within Teams on Bond Investing", with M. Massa, 2017, forthcoming at the *Review of Asset Pricing Studies*.
- "The Informational Role of Corporate Hedging", with A. Manconi and M. Massa, 2017, forthcoming at the *Management Science*.
- "Local Equity Market Participation and Stock Liquidity", 2017, *Quarterly Review of Economics and Finance* 63, 101-121.
- "Bondholder Concentration and Credit Risk: Evidence from a Natural Experiment", with A. Manconi and M. Massa, 2017, *Review of Finance* 20, 127-159.

- "Credit Default Swaps Stop Fire Sales", with M. Massa, *Creditflux Newsletter*, November 2013, 16-17.
- "Supply Uncertainty of the Bond Investor Base and the Leverage of the Firm", with M. Massa and A. Yasuda, 2013, *Journal of Financial Economics* 110, 185–214.
- "Monetary Policy and Regional Availability of Debt Financing", with M. Massa, 2013, *Journal of Monetary Economics* 60, 439–458.
- "Cosmetic Mergers: the Effect of Style Investing on the Market for Corporate Control", with M. Massa, *Journal of Financial Economics*, 2009, 93, 400-427.
- "Classical and Impulse Stochastic Control for the Optimization of the Risk and Dividend Policies of an Insurance Firm", with A. Cadenillas, T. Choulli and M. Taksar, *Mathematical Finance*, 2006, 16, 181-202.

### **Revision for Resubmission**

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- "Back to the Beginning: Does Investor Diversification Affect the Firm's Cost of Equity?", with Zhanhui Chen, 2017, under revision for resubmission to the *Review of Financial Studies*.
- "Trust and Certification in Financial Markets: Evidence from Reactions to Earnings News", with Chishen Wei, 2017, under revision for resubmission to the *Contemporary Accounting Research*.
- "Does Corporate Hedging Attract Foreign Investors? Evidence from International Firms", with M. Massa, 2017, under revision for resubmission to the *Journal of International Business Studies*.
- "Why Do Firms Pay Cash in Acquisitions? Evidence from a Demand Perspective", 2017, under revision for resubmission to the *Journal of Financial and Quantitative Analysis*.
- "The Spillover Effects of Hurricane Katrina on Corporate Bonds and the Choice between Bond and Bank Financing", with A. Bodnaruk and M. Massa, 2017, under revision for resubmission to the *Journal of Financial and Quantitative Analysis*.
- "Investor Horizon Clienteles and IPO Underpricing", with M. Massa, 2017, under revision for resubmission to the *Journal of Financial Markets*.
- "Financial Constraints and the Process of Conglomeration", with A. Bodnaruk and M. Massa, 2017, under revision for resubmission to the *Journal of Corporate Finance*.

### **Under Reject-and-Resubmit**

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- "Does Distance Matter for Debtholder-Shareholder Conflicts?", with Xiaoran Huang and Jun-koo Kang, 2017, reject and resubmit at the *Journal of Accounting and Economics*.
- "Powerful Blockholders and CEO Turnover", with Chishen Wei, 2017, reject and resubmit at the *Review of Financial Studies*.

## **Working Papers**

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- “Uncovering Ineffective Monitors from Security Class Action Lawsuits”, with Chishen Wei, 2017.
- “Judging Borrowers by Their Shareholders: Institutional Investors, Covenant Violations and Corporate Governance”, with Chishen Wei, 2017.
- “Leveling Playing Field or Obfuscation: the Informational Role of Overconfident CEOs”, with Chishen Wei, 2017.
- “Trust and Local Bias”, with Chishen Wei, 2017.
- “Bank Credit Tightening, Debt Market Frictions and Corporate Yield Spreads”, with M. Massa, 2017.
- "Credit Default Swaps, Fire Sales, and the Liquidity Provision in the Bond Market", with M. Massa, 2017.
- “Fire Sales and Information Advantage: When Informed Investors Help”, with M. Massa, 2017.
- “Sociability, Golf Courses, and the Performance of Institutional Investors”, with Chishen Wei, 2017.
- “Local Clientele, Gender Difference and Firm Risk”, with Xiaoran Huang and Jun-koo Kang, 2017.
- Does Corporate Hedging Affect Firm Value? Evidence from the IPO Market, with Chongwu Xia, 2017.
- "Customer-Supplier Relationships and Corporate Hedging Policy", with Jun-koo Kang and Limin Xu, 2017.
- "Does TRACE Coverage Reduce Corporate Yield Spreads?", with Zheng Qiao and Chishen Wei, 2017.
- "Illiquidity Spillovers from the Bond Market: the Effect of TRACE Coverage on Stock Liquidity", with Zheng Qiao and Chishen Wei, 2017.
- "Fire Sales Around the World: the Effects on Corporate Financing", with M. Massa, 2017.

## **Competitive Research Grants**

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- Ministry of Education Tier 1 Research Grant, 60000SGD, 2015-2017
- Ministry of Education Tier 2 Research Grant, 85000SGD, 2014-2017
- Ministry of Education Tier 1 Research Grant, 35000SGD, 2013-2015
- NBS-REGA Capital Market Research Grant, 5000SGD, 2011-2013
- Euro-place Institute of Finance Research Grant, 8000EUR, 2009

## **Conference Presentations**

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### “Powerful Blockholders and CEO Turnover”

- Summer Research Conference in Finance, 2016, Indian School of Business.

### “Local Clientele, Gender Difference and Firm Risk”

- China International Finance Conference, Xiamen, 2016.

### “Does Distance Matter for Debtholder-Shareholder Conflicts”

- Financial Management Annual Meeting, Las Vegas, 2016

### “Uncovering Ineffective Monitors from Security Class Action Lawsuits”

- China International Finance Conference, Xiamen, 2016
- Financial Management Annual Meeting, Las Vegas, 2016

### “Sociability, Golf Courses, and the Performance of Institutional Investors”

- Financial Management Annual Meeting, Las Vegas, 2016

### “Trust and Local Bias”

- China International Finance Conference, Shenzhen, 2015.
- European Finance Association Meeting, Vienna, 2015

### “Trust and Certification in Financial Markets: Evidence from Reactions to Earnings News”

- European Finance Association Meeting, Vienna, 2015

### “Bank Credit Tightening, Debt Market Frictions and Corporate Yield Spreads”

- China International Finance Conference, Chendu , 2014.
- American Finance Association Meeting, San Diego, 2013.

### “Corporate Hedging, Transparency, and Short Selling”

- China International Finance Conference, Chendu , 2014.

### “Credit Default Swaps, Fire Sales and the Liquidity Provision in the Bond Market”

- SAIF-Moody Credit Market Conference, Shanghai, 2014.
- Western Finance Association Meeting, Tahoe, 2013.

### “Customer-Supplier Relationships and Corporate Hedging Policy”

- China International Finance Conference, Shanghai, 2013.

### “Fire Sales and Information Advantage: When Informed Investors Help”

- ABFER Conference, Singapore, 2013.

### “Does Corporate Hedging Attract Foreign Investors? Evidence from International Firms”

- ABFER Conference, Singapore, 2013.

### “The Spillover Effects of Hurricane Katrina on Corporate Bonds and the Choice between Bond and Bank Financing”

- American Finance Association Meeting, Chicago, 2012.
- China International Finance Conference, Wuhan, 2011.

### “Financial Constraints and the Process of Agglomeration”

- China International Finance Conference, Wuhan, 2011.
- FIRS conference, Sydney, 2011.

“Monetary Policy and the Regional Availability of Bond and Bank Financing”

- FIRS conference, Sydney, 2011.
- China International Finance Conference, Guangzhou, 2009.

“Investor Horizon Clienteles and IPO Underpricing”

- China International Finance Conference, Beijing, 2010.

“Why Do Firms Pay Cash in Acquisitions? Evidence from a Catering Perspective”

- American Finance Association Meeting, Atlanta, 2010.
- China International Finance Conference, Guangzhou, China, 2009.

“Cosmetic Mergers: the Effect of Style Investing on the Market for Corporate Control”

- FIRS Finance Conference, Anchorage, Alaska, 2008.
- NBER Behavioral Finance Meeting, Boston, 2006.

“Institutional Investors, Credit Supply Uncertainty and the Leverage of the Firm”

- American Finance Association Meeting, California, 2009.
- European Finance Association Meeting, Athens, Greece, 2008.
- NBER Corporate Finance Meeting, Boston, 2008.
- FIRS Finance Conference, Anchorage, Alaska, 2008.

“The Effects of Hierarchy within Teams on Bond Investing”

- American Finance Association Meeting, Atlanta, 2010.
- China International Finance Conference, Dalian, 2008.

## Teaching

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- Courses taught:
  - “Financial Management”, 2013-2017, Undergraduate.
  - “Management of Financial Institutions”, 2010-2012, Undergraduate.
  - “Numerical Methods in Financial Instruments Pricing”, 2009-2010, Master of Financial Engineering.
  - “Exotic Options and Structured Products”, 2009-2010, Master of Financial Engineering.
- Most recent teaching evaluations (4 sections): 4.46/5, 4.51/5, 4.68/5, 4.63/5

## Other Services

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- Brownbag seminar coordinator (2013-Present)