Lei ZHANG

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Academic Appointment

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

Education

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

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

Publications

- "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

- “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

- “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

- “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

- 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

"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

- 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

- Brownbag seminar coordinator (2013-Present)