

Xiaoyu Zhang

Department of Finance, Norwegian School of Economics
Helleveien 30, 5045 Bergen, Norway
xiaoyu.zhang@nhh.no | +47 4038 9091 | www.xiaoyu-zhang.com

EDUCATION

- **Ph.D. Candidate in Finance** (08.2014 - present), Norwegian School of Economics (NHH)
 - Advisors: Xunhua Su (Chair, NHH), Wenxuan Hou (Edinburgh), Greg Nini (Drexel).
 - Visiting Scholar (04.2018 - 06.2018), Drexel University, sponsored by Michelle Lowry
 - Visiting Scholar (01.2018 - 03.2018), Fordham University, sponsored by An Yan
- **MSc. in International Business** (08.2012 - 06.2014), Norwegian School of Economics (NHH)
 - GPA: A, 4.75/5
- **B.A. (with first class honors) in Finance, Accounting and Management** (09.2008 - 07.2012), University of Nottingham Ningbo China
 - Exchange Student (09.2010 - 02.2011), University of Nottingham

RESEARCH INTEREST

- Empirical Corporate Finance and Banking
- Public vs. Private Firms, Loan Contracts and Trading, Institutional Ownership, FinTech

WORKING PAPERS ([SSRN link](#))

4. “Going Public and Bank Monitoring”. 09.2018.

- Going public significantly changes a firm’s information environment and ownership structure, which may affect financial contracting of the IPO firm in various ways. Loans made after IPO significantly increase the use of performance-contingent terms, suggesting that there is shift of monitoring over firm managers from concentrated shareholders before IPO to concentrated lenders after IPO.
- NHH Brownbag (2018)

3. “Real Effects of IPO Underpricing: Evidence from the Loan Market”, with Xunhua Su (NHH). 08.2018.

- This paper identifies certain real effects of IPO underpricing. In particular, we link IPO underpricing with the benefit of going public from the loan markets. Higher IPO underpricing is associated with higher reduction in the loan interest spread of the issuer after going public.
- AFA Poster Session (2019 Atlanta) | CICF (2018 Tianjin) | FMA (2018 San Diego) | AsianFA (2018 Tokyo) | Drexel Brownbag (2018) | NHH Brownbag (2018)

2. “Passive Investors and Corporate Social Responsibility: A Risk-Management Perspective”, with Wenxuan Hou (Edinburgh). 06.2018. (*Under Review*)

- We provide evidence that passive investors imprint their preference on firm policy. Employing unique setting of the annual reconstitution of the Russell 1000/2000 indexes that bring exogenous shocks to passive investor ownership, we find that firms with higher passive fund ownership exhibit significantly lower CSR engagement. This is consistent with the risk-management function of CSR.
- FMA (2017 Boston) | NFN (2017 Copenhagen) | AFBC (2016 Sydney) | NHH Brownbag (2016)

1. “Product Market Threats and M&A Payment Methods”.

- Firms facing higher product market threats prefer stock payment to cash payment in M&As, supporting that firms use cash as precautionary savings to capture future valuable investment opportunities.

WORKING IN PROGRESS

2. “Cyberattacks and Loan Contracting” ...
1. “Do Stock Investors Learn from Loan Underpricing?” ...

CONFERENCES (not include those made by coauthor)

- 2019 American Finance Association (Atlanta), poster session
- 2018 Financial Management Association (San Diego), presentation
- 2018 China International Conference of Finance (Tianjin), presentation
- 2018 Asian Finance Association (Tokyo), presentation and discussion
- 2018 NHH Finance Brownbag Seminar
- 2018 Drexel Finance Brownbag Seminar
- 2017 Financial Management Association (Boston), chairperson, presentation and discussion
- 2017 Nordic Finance Network (NFN) Workshop (Copenhagen), presentation
- 2017 NHH Finance Brownbag Seminar
- 2017 FIBE Conference (Bergen), presentation
- 2016 Australian Finance & Banking Conference (Sydney), presentation and discussion
- 2016 NHH Finance Brownbag Seminar
- 2016 NFB Research School Conference (Oslo), presentation
- 2015 NHH Finance Brownbag Seminar
- 2015 NFB Research School Conference (Trondheim), presentation

HONORS AND GRANTS

- Semifinalist for the 2017 FIBE Prize (Best Paper Award for Young Scholars of Norway)
- Dean’s Scholarship for Academic Excellence (2008-2011), UNNC
- Champion of Business Plan Competition organized by Zurich Life Insurance Co., Ltd (2011)

TEACHING

- Guest Lecturer, FIN448 - Banking and Financial Innovation, 2018 Spring
- Teaching Assistant, FIN401E - Empirical Methods in Finance, 2017 Fall
- Teaching Assistant, FIN443 - Mergers and Acquisitions, 2016 2017 Spring
- Teaching Assistant, FIN448 - Banking and Financial Innovation, 2016 Fall
- Teaching Assistant, FIN428 - Corporate Financial Management, 2015 Fall
- Teaching Assistant, FIN402 - Corporate Finance, 2015 Spring

OTHERS

- Citizenship: Chinese, with Norwegian permanent residence.
- Languages: English (fluent); Norwegian (beginner); Chinese (native)
- IT Skills: Stata; R; SAS; MS office; LaTeX
- Other Certificates: CFA Level 1

(References on the next page...)

REFERENCES

Wenxuan Hou

Professor and Chair in Corporate Finance
University of Edinburgh Business School
wenxuan.hou@ed.ac.uk
<http://www.wenxuanhou.com>

Michelle Lowry

TD Bank Professor of Finance
Drexel University
ml3237@drexel.edu
<https://sites.google.com/site/michelleblowry>

Greg Nini

Associate Professor of Finance
Drexel University
gpn26@drexel.edu
<https://www.lebow.drexel.edu/people/gregorynini>

Xunhua Su

Associate Professor of Finance
Norwegian School of Economics
xunhua.su@nhh.no
<https://sites.google.com/site/xunhuasu>