Heng (Mac) ZHANG

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RESEARCH INTERESTS

- Corporate Finance; International Business

EDUCATION

- **The Chinese University of Hong Kong**, HKSAR, China   Aug 2025 – Aug 2026 (Expected)
  Master of Science, Major in Finance
- **Nankai University**, Tianjin, China   Sep 2021 – Jun 2025
  Bachelor of Economics, Major in Economics

WORKING PAPERS

- **Board Interlock Networks and Corporate OFDI**, with Ruifeng Zhao.
  From an agency perspective, this paper argues that interlocking directorates can improve corporate OFDI performance through advisory and oversight functions. We conduct empirical research using data from China and find that higher degree centrality within the board interlock network enhances corporate governance efficiency and OFDI performance.

- **Eyes on All Sides: OFDI and Firms' Investment Sensitivity to Stock Price**, with Dianchun Jiang, Ruifeng Zhao, and Jundong Zhang.
  This paper examines the impact of OFDI on the investment efficiency of listed firms within the investment sensitivity to stock price framework. We find that OFDI enhances firms' sensitivity to stock prices. Furthermore, our analysis suggests that OFDI can improve corporate governance.

- **The Trade and Welfare Effects of APEC**, with Wei Jin.
  Based on a structural gravity model, we estimate the direct and general equilibrium trade and welfare effects of APEC. Additionally, we predict the effects of FTAAP and compare these results with the estimated effects of RCEP and CPTPP.

RESEARCH EXPERIENCE

- **Bachelor Degree Thesis: Trade and Welfare Effects of APEC**   Dec 2024 – May 2025
  Author, advised by Assistant Professor Wei Jin, School of Economics, Nankai University
  - Conducted a literature review on factors affecting international trade and the evaluation of APEC.
  - Constructed a structural gravity model to evaluate partial effects and conduct counterfactual analysis.
  - Used data from CEPII, UN, and WTO to generate empirical results, including estimates of direct trade effects and general equilibrium effects on trade and welfare.
  - Analyzed the effects to draw conclusions and provide policy evaluations.

- **Reverse Trade Barriers and Internationalization Strategies for MNEs**   Feb 2024 – Present
  Co-author, advised by Assistant Professor Wei Jin, School of Economics, Nankai University
  - Conducted a deep survey of an anti-dumping policy by China, illustrating how SOEs can influence national policymakers.
  - Used data from Customs Statistics, Shanghai Ganglian MySteel, and USGS to map political connections and articulate China's monopoly landscape.
  - Currently reviewing literature and building a framework to analyze home country trade barriers for MNEs.
  - Collaborated with Renjing Chen (WHU), Meng Gao (UIBE), Ziliang Yu (NKU), and Yong Li (UIBE).

- **Impact of Generative AI on Job Displacement and Income Inequality**   Oct 2023 – Feb 2024
  Research Assistant, advised by Assistant Professor Wei Jin, School of Economics, Nankai University
  - Compiled and categorized literature on Generative AI, Industry 4.0, and income inequality, synthesizing research trends and outcomes.

- Aided in devising a framework to measure the substitution effect of Generative AI, differentiating routine and non-routine tasks using GPT-4.0.
- Constructed a proprietary database based on MORG CPS, O*NET, and other sources to facilitate analysis.

- **A Study on TFP from the Perspective of Enterprise ESG Performance**   Apr 2023 – Apr 2024
  Co-author, advised by Associate Professor Na Zhao, School of Economics, Nankai University

  - Studied corporate governance under sustainable development, calculated TFPs using FE and LP methods, and analyzed the effects of ESG ratings on TFP.
  - Developed an econometric model illustrating the causal relationship between ESG ratings and TFP using data from China's listed companies (2009–2022).
  - Discussed the impact mechanism from the perspectives of financing constraints and government subsidies, and analyzed heterogeneity based on ownership and technological attributes.
  - Collaborated with Yuseng Lyu and Yihang Yin as part of an innovation training program selected by Nankai University.

ACADEMIC EXPERIENCE

- **From "Vehicle" to "Third Living Space": The Pioneering Significance of Intelligent Cabin** Apr 2023 – Jun 2023
  Co-author, Industry Research Competition

  - Evaluated key indexes of the intelligent cabin industry using the Merrill Lynch Investment Clock.
  - Analyzed leading enterprises such as Desay SV and Huawei, explored the domestic market, and interpreted industry development trends.
  - Built a PEST-SWOT model to analyze companies' businesses, financial situations, advantages, and market strategies.

- **Field Survey: Effective Integration of Poverty Alleviation Experience and Rural Revitalization Strategy**   Jun 2022 – Aug 2022
  Leader, advised by Associate Professor Guang Yang, School of Economics, Nankai University

  - Led a team of 8 members to conduct a field study in Huajia, Yunnan, investigating the economic development of six local villages through on-site interviews.
  - Designed a questionnaire based on the Likert Scale to quantify the effectiveness and satisfaction of government performance.
  - Summarized findings and composed a research report with policy recommendations.

AWARDS AND SCHOLARSHIPS

- **Admission Scholarship**   Aug 2024
  The Chinese University of Hong Kong
  Awarded for outstanding academic merits and excellent performance in interviews.
- **Outstanding Award (Top 6%)**   Jun 2023
  School of Finance, Nankai University
  Nankai University 8th Industry Research Competition.
- **Outstanding Team**   Oct 2022
  Nankai University
  Nankai University 2022 Field Survey Activity.

INDUSTRY EXPERIENCE

- **Leading Tech Capital (Zhuhai) Private Equity Management Co., Ltd.**   Sept 2024 – Nov 2024
  Analyst, Department of Investment   Beijing

  - Conducted industry and corporate analysis to evaluate firm value, development potential, and macroeconomic environments.
  - Performed due diligence for potential bids, including top management team interviews and financial and technical assessments.

- **Max Wealth Fund Management Co., Ltd.**   Jul 2024 – Aug 2024
  Analyst, Department of Institution Business   Shanghai

   – Evaluated fund performance, including management fees, return on investment, and maximum drawdown.
   – Conducted research to identify popular funds among institutional customers.

- **SDIC Securities Co., Ltd.**   Jan 2024 – Feb 2024
  Analyst, Yunnan Branch   Kunming

   – Wrote daily stock market performance comments to provide customers with timely information.
   – Presented fund strategies to customers to improve sales performance.

- **Bohai Securities Co., Ltd.**   Jul 2023 – Aug 2023
  Analyst, Department of Quant Hedge and Trading   Tianjin

   – Conducted quantitative research and constructed a multi-factor quantitative strategy.
   – Collected market data and performed back-testing to support mentors' strategy research.

SKILLS

- **Programming:** Python, STATA, MATLAB, LaTeX

PERSONAL INFORMATION

- Native Mandarin speaker, fluent in English (IELTS 7.5/9).
- Demonstrated leadership as Vice President of the Economics School Tutorial Center for Innovation and Entrepreneurship at Nankai University.
- Strong team player with experience leading field survey teams and collaborating on research projects.
- Enthusiastic about sports and music: member of the school basketball team (2nd prize in Freshmen Cup) and pianist (Grade 10, certified by the Shanghai Conservatory of Music).