

# Chengzhi (Lawrence) Zhao

Website: [lawrencezhao.com](http://lawrencezhao.com)  
Email: [lawrence.zhao@rice.edu](mailto:lawrence.zhao@rice.edu)  
Phone: (802)230-6684

## EDUCATION

---

<b>Rice University</b> Ph.D. in Finance	Houston, Texas 2017–Current
<b>Baylor University</b> M.S. in Economics	Waco, Texas 2015–2017
<b>Baylor University</b> B.B.A. in Finance and Mathematics	Waco, Texas 2012–2015

## RESEARCH INTERESTS

---

Empirical Corporate Finance, Household Finance, Competition, Financial Intermediation

## WORKING PAPERS

---

**The Real Impact of Antitrust Litigation on Corporate Decisions: Evidence from the Courts, Job Market Paper**

*Abstract:* I investigate the real impact of antitrust litigation on corporate acquisitions, investment, and innovation. I exploit the random assignment of judges and use the variations in judge propensity to dismiss antitrust cases as an instrument for endogenous litigation outcomes. Defendant firms that go through antitrust litigation experience a 31.4-percentage-point decrease in the likelihood of future acquisitions. The adverse effect is economically large but transient, disappearing after two years. Firms substitute acquisitions with internal investment. Despite the higher costs of in-house R&D, there is no evidence that antitrust enforcement hinders the defendants' access to innovation.

**Financial Adviser Misconduct, Intervention, and Investor Behavior**

*Abstract:* Financial education interventions are of great interest to policymakers, yet past studies find these interventions expensive and ineffective, particularly among retail customers. I examine FINRA's unprecedented advertising campaign promoting BrokerCheck and document its economically significant impact on investors and registered investment advisers (RIA). Advisers with past misconduct sustain a 9% abnormal decrease in assets under management. Investors switch to advisers with clean records. Advisers increasingly discipline employees who engage in misconduct. My findings suggest that even simple information provision can have large economic impacts and enhance investor welfare.

## WORK IN PROGRESS

---

**Mortgage Lending, Litigation, and Unintended Consequences**, with Erik Mayer and Billy Xu

**Underwriter Competition and Rent Extraction**, with Gustavo Grullon

## PRESENTATIONS

---

**2022:** Rice University

**2021:** Financial Management Association

**2020:** Rice University, Rice University Ph.D. Seminar Series

*Including scheduled*

## TEACHING

---

### Teaching Assistant

Financial Management (UG)	2021, 2022
Mergers and Acquisitions (MBA)	2019, 2021, 2022
Applied Finance (MBA)	2019
Core Finance (MBA)	2019
Corporate Investment Policy (MBA)	2019
Quantitative Investment Strategies (MBA)	2019
Applied Risk Management (MBA)	2018
Managerial Economics (MBA)	2017

## SKILLS

---

**Programming:** Stata, Python, Matlab, Bloomberg, L<sup>A</sup>T<sub>E</sub>X

**Languages:** English, Chinese

## REFERENCES

---

**Gustavo Grullon** (Chair)

Professor of Finance

Jones Graduate School of Business

Rice University

[Grullon@rice.edu](mailto:Grullon@rice.edu)

**Alexander Butler**

Professor of Finance

Jones Graduate School of Business

Rice University

[AWButler@rice.edu](mailto:AWButler@rice.edu)

**Alan Crane**

Associate Professor of Finance

Jones Graduate School of Business

Rice University

[Alan.D.Crane@rice.edu](mailto:Alan.D.Crane@rice.edu)