

Mingze Gao

Department of Applied Finance
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Academic Appointment

Lecturer in Finance , Macquarie University	2024 - present
Visiting Fellow , University of Sydney	2025
Postdoctoral Research Fellow , University of Sydney	2021 - 2023

Education

Ph.D. , Finance, University of Sydney, Australia	2017 - 2021
Grad.Cert. , Computing, University of New South Wales, Australia	2022 - 2023
B.Com. (Hon) , Finance, University of Sydney, Australia	2016 - 2016
B.Com. , Econometrics and Finance, University of Sydney, Australia	2013 - 2015

Publications

1. [Real Estate Collateral, Lender Screening, and M&A Performance](#), with Thanh Son Luong and Buhui Qiu, *Journal of Corporate Finance*, 2026, 102962.
 - FMA 2022, FIRN 2022[†].
2. [Consumer Behaviour and Credit Supply: Evidence from an Australian FinTech Lender](#), with Henry Leung, Linhui Liu and Buhui Qiu, *Finance Research Letters*, 2023, 104205.
3. [Closer Than Ever: Growing Business-level Connections Between Australia and Europe](#), with Boris Choy, Teresa Davis, Hanyun Ding, Massimo Garbuio, Catherine Hardy, Henry Leung, Thanh Son Luong, Greg Patmore, Sandra Peter, Buhui Qiu, Kai Riemer, John Shields, Catherine Sutton-Brady, Carlos Vazquez-Hernandez, and Eliza Wu, *European Management Journal*, 2023.
4. [Organization Capital and Executive Performance Incentives](#), with Henry Leung and Buhui Qiu, *Journal of Banking & Finance*, 2021, 106017.
 - FMA 2020, 32nd Annual PhD Conference in Economics and Business.
 - *Outstanding PhD Student Paper Award* - The 3rd Global PhD Colloquium.

Working Papers

1. [Anomalous Lending and Bank Risks](#), with Iftekhar Hasan, Buhui Qiu, Eliza Wu and Yan Yu.
 - *Reject & Resubmit* at the *Management Science*.
 - MQBS Banking and Finance Forum 2024, FIRN 2023, Monash Winter Finance Conference 2023, Machine Learning Methods for Business Workshop 2023, Business Financing and Banking Research Group Annual Workshop 2022.
2. [Lone \(Loan\) Wolf Pack Risk](#), with Iftekhar Hasan, Buhui Qiu and Eliza Wu.
 - *Reject & Resubmit* at the *Contemporary Accounting Research*.
 - WFA 2023, FIRN 2023, FIRN Banking and Financial Stability 2022.

- **The Brattle Group FIRM 2023 Best Paper Award.**
 - SUERF Policy Brief No. 586, Bank of Finland Research Discussion Paper No. 4/2023.
3. **Borrower Technology Similarity and Bank Loan Contracting**, with Yunying Huang, Steven Ongena and Eliza Wu.
 - SFS Cavalcade 2024[†], EFA 2023 (poster)[†], FMA 2023[†], 35th AFBC[†].
 - Semifinalist for **FMA 2023 Best Paper Awards**.
 - CEPR Discussion Paper DP18624.
 4. **Catering to Environmental Premium in Green Venture Financing**, with Henry Leung, Tse-Chun Lin and Tracy Thi Vu.
 - Research in Behavioral Finance Conference 2024[†], AsianFA 2024[†], JCAE Annual Symposium 2024[†], 7th Advances in Venture Capital and Private Equity Research Workshop[†].
 5. **The 52-Week High Liquidity Mirage: How Behavioral Convergence Impairs Price Discovery**, with Joshua Della Vedova, Andrew Grant, Joakim Westerholm and Barbara Bliss.
 - *Revise & Resubmit* at the *Journal of Banking and Finance*.
 - 17th International Behavioural Finance Conference[†].
 6. **AI Adoption and Big Data in Supply Chains**, with Giacinta Cestone, Jiaying Li and Ruiqi Mao.
 - Nordic Initiative for Corporate Economics (NICE) 2025[†], 3rd Aarhus Workshop on Strategic Interaction in Corporate Finance[†].
 7. **Of Rivals and Role Models: The Impact of Foreign Bank Entry on Domestic Bank Opacity**, with Guihua He, Weiping Li and Quan Yuan.
 - *Revise & Resubmit* at the *Journal of Financial Stability*.
 8. **Corporate Tax Reform and the Cost of Bank Loans: Evidence from the Tax Cuts and Jobs Act**, with Thanh Son Luong, Buhui Qiu, Krishan Shankar, and Eliza Wu.
 9. **Earnings Downside Risk in Debt Contracting**, with Steve Lim and Vassil Mihov.

Presentations marked with [†] are delivered by coauthor(s).

Honors, Grants & Awards

MQBS Early Career Researcher Support Scheme (2025-2026), Macquarie University	2024
Outstanding Reviewer, AFAANZ 2024	2024
Data Horizons Research Funding Scheme, Macquarie University	2024
The Brattle Group Best Paper Award, Financial Research Network (FIRM) Annual Meeting	2023
Publication Award, University of Sydney	2022
Business School Research Travel Scheme, University of Sydney	2022
The Paulette Isabel Jones PhD Completion Scholarship, University of Sydney	2020
American Finance Association (AFA) PhD Student Travel Grant Award	2020
Outstanding PhD Student Paper Award, 3rd Global PhD Colloquium	2019
Nomination for Business School Tutoring Excellence Award, University of Sydney	2019
University of Sydney Honours Scholarship, University of Sydney	2016
1st Prize - National Olympiad in Informatics in Provinces (NOIP), Jiangsu, China	2010

Academic Service

- Deputy Director, Macquarie University FinTech and Banking Research Centre 2025 - present
- Faculty Board (Academic Member), Macquarie Business School 2024 - present
- Assessment Panel Member, Macquarie University ECR Enabling Scheme 2026
- Discussant
 - BFBRG Annual Workshop 2024
 - FIRN Annual Conference 2023
 - FIRN Banking and Financial Stability Meeting 2023
 - Financial Management Association (FMA) Annual Meeting 2022
 - Financial Management Association (FMA) Annual Meeting (Virtual) 2020
- Ad hoc reviewer
 - Journal of International Financial Markets, Institutions & Money 2026
 - Journal of Business & Economic Statistics, Accounting & Finance, Pacific-Basin Finance Journal 2025
 - The British Accounting Review, Pacific-Basin Finance Journal, Accounting & Finance 2024
 - The British Accounting Review, International Review of Financial Analysis, Abacus 2023
- Conference review committee
 - AFAANZ Annual Conference 2024, 2025
- Session chair
 - MQBS Graduate Research Expo 2025
- Visiting scholar
 - Invited to visit Prof. Tse-Chun Lin at HKU Business School, University of Hong Kong 2019

Teaching

Macquarie University

- Undergraduate, tutorial
 - ACST1001: Finance Fundamentals 2024S1
- Postgraduate, lecture
 - AFIN8003: Banking and Financial Intermediation 2024 - 2026

University of Sydney

- Undergraduate, tutorial
 - FINC2011: Corporate Finance I 2018S2, 2019S1, 2021S1
 - FINC2012: Corporate Finance II 2016S2, 2017-2019, 2020S1, 2021S2, 2023S1
 - FINC3011: International Financial Management 2017S1
 - FINC3013: Mergers and Acquisitions 2017S2, 2022S2
 - FINC3019: Fixed Income Securities 2023S2
- Undergraduate, lecture

- BUSS4990: Scandals, Scams and Ethics in Finance 2023S1W10
- Postgraduate, tutorial
 - FINC5090: Finance in the Global Economy 2022S1
 - FINC6001: Intermediate Corporate Finance 2020S2
 - FINC6010: Derivative Securities 2019S2, 2020S2
 - FINC6013: International Business Finance 2021S1
 - FINC6021: Corporate Valuation 2022S1
- Doctoral, workshop and consultation
 - BUSS7902: Quantitative Business Research Methods 2023

Student Supervision

Macquarie University

- Zhiyu Wang, PhD (co-supervised by Yin Liao). 2025 - present
- Tracy Wu, Master of Research (co-supervised by Elizabeth Sheedy). 2025 - present

University of Sydney

- Meitong He, Honours student (co-supervised by Buhui Qiu). First Class Honours. 2023
- Thesis title: “Climate Exposure from Lending Portfolio and Bank Risk”.

Professional Experience

Quantitative Consultant (2017-2021) at Infinitas Asset Management (ABN 78129953724 / AFSL 326087), a boutique financial adviser and investment manager with a wide client base, including high and ultra-high net worth individuals, family offices, SMSFs, foundations and not-for-profit groups.

- Developed several automated market monitoring systems and a portfolio back-testing suite on the [Bloomberg BQuant](#) platform.

Miscellaneous

Research applications

- [phds.io](#) - a literature search engine targeting high-quality journals.
- [specurve](#) - a Stata command to perform specification curve analysis, listed in [Harvard Business School Research Computing Services Blog](#).
- [frds](#) - a Python framework to compute a collection of academic measures used in the finance literature.
- [edgar-analyzer](#) - a Python command-line tool to download SEC filings and perform textual analyses.
- [mktstructure](#) - a Python command-line tool to download Refinitiv Tick History data and compute some market microstructure measures.

Updated January 30, 2026
Most recent version