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EDUCATION

Nanyang Technological University, Singapore

Ph.D. Candidate in Finance

2018 – Present

University of California, San Diego, San Diego, US

Master of Finance

2015 – 2016

Southwestern University of Finance and Economics, Chengdu, China

Bachelor of Economics

2011 – 2015

RESEARCH INTERESTS

Behavioral Finance, Empirical Corporate Finance, Social Media, Fintech, Analyst Reports, Innovation

WORKING PAPERS

Inside the Minds of Expected Stock Returns, with Hailiang Chen and Byoung-Hyoun Hwang

- Job Market Paper

This paper compares the ability of three prominent frameworks to explain the cross-section of expected stock returns. We conduct textual analysis on buy recommendations of stocks that prior literature shows earn low average returns, and we test whether the justifications provided in the buy recommendations mostly (1) emphasize a stock's safe-haven quality, (2) indicate investor exuberance, or (3) point to a preference for stocks with high upside potential. We find that investors mostly point to the stocks' upside potential. Our results suggest that non-traditional investor preferences play an important role in explaining the cross-section of expected stock returns.

Fintech Adoption and Economic Resilience During the COVID-19 Pandemic, with Cen Cai, Xin Chang, Xin Deng, Yu He, Jiaxin Peng

This paper examines the relation between financial technologies (Fintech) and countries' economic resilience from COVID-19 around the world. Measuring the demand for Fintech services using Google search volumes of high-frequent Fintech-related phrases, we document that developing countries and those with underdeveloped Fintech industries exhibit more significant Fintech demand surges during the pandemic. Moreover, stronger Fintech is positively associated with GDP growth and negatively related to unemployment rates. We develop a comprehensive economic resilience measure to capture both the speed and strength of economic resistance and recovery in response to the pandemic shock. Our analysis reveals that Fintech can serve as an essential enabler and accelerator of economic growth, contributing to economic stability and resilience from the global health crisis.

Shareholder Diversification and Trademarks, with Xin Chang, Jian Huang, Wenrui Zhang

Utilizing trademark data from the United States Patent and Trademark Office, we examine the relation between newly registered trademarks and different types of institutional investors. The results show that firms with more diversified institutional ownership are associated with a larger number of new trademark registrations. The positive effect is stronger when the effectiveness of governance from diversified shareholders is higher, when CEOs have less risk-taking incentives, when CEOs are less entrenched, and when firms are exposed to a more competitive environment. We further find that firms with higher non-diversified institutional ownership tend to generate trademarks of lower future quality. They are more likely to renew existing trademarks rather than invest in more innovative activities to develop new products. Besides, we find that firms held by diversified institutional owners are more likely to share common words with their existing trademarks. Taken together, our analysis reveals the important role of diversified institutional ownership in shaping firms' trademark activities.

WORK IN PROGRESS

The Longitudinal Financial Market Responses and Consumers' Reactions to Brand Transgressions,
with Xin Chang and Mansur Khamitov

Individual investor gender difference in stickiness to socially responsible investment, with Lu Liu

INDUSTRY EXPERIENCE

LianHai Capital Asset Management, Beijing, China

Quantitative Analyst, Strategy & Risk Management Department

2017 - 2018

HONORS & AWARDS

NTU Research Scholarship

Southwestern University of Finance and Economics Academic Scholarship

OTHER INFORMATION

Computer Skills: Python, SAS, Stata, MATLAB, Tableau, MS Office, etc.

➤ Web Scraping: have experience extracting data (text, links, documents, pictures, etc.) from 70+ websites.
Eg: Edgar, Nasdaq, Seeking Alpha, Tipranks, Yahoo Finance, Twitter, Morningstar, etc.

➤ Text Mining: Natural Language Processing, Text Preprocessing, Feature Engineering, Semantic Analysis, Sentiment Analysis, etc; Able to deal with documents with PDF format or picture format.

Languages: Mandarin (Native), English (Fluent)

Citizenship: Chinese

REFERENCES

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