Zhuozhen Peng

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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, Analyst Reports, Fintech, Inovation

WORKING PAPERS

Inside the Minds of Expected Stock Returns, with Hailiang Chen and Byoung-Hyoun Hwang
- Job Market Paper (Under Review)
This paper conducts textual analysis on sell-side analyst reports and online stock opinion articles, which recommend that investors buy stocks that, based on prior literature, trade at comparatively high prices and earn low future returns. We test whether the justifications provided in these 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 the buy recommendations mostly emphasize stocks' upside potential. Our results suggest that non-traditional investor preferences play a dominant role in explaining the crosssection 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 industry 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
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 larger numbers of new trademark registrations. This positive effect of diversified institutional ownership is more pronounced under the following conditions: when diversified shareholders are more effective in their governance, when CEOs have fewer incentives to take risks, when CEOs are less entrenched, and when firms operate in a more product-oriented and competitive environment. This study further shows that diversified institutional investors tend to promote new product development that focuses on existing businesses rather than expanding into new segments, and they are inclined to register more trademarks that contain common words overlapping with their existing trademarks. Whereas firms with higher levels of under-diversified institutional ownership tend to generate trademarks of lower economic quality. Taken together, our analysis reveals the important role of diversified institutional ownership in shaping firms' trademark activities.

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, pictuces, 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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