

# Zhuozhen Peng (彭卓桢)

Finance Department, Nanyang Business School  
50 Nanyang Avenue, S3-B2C-117  
Singapore 639798

Phone: +65 86690228 | +86 13982229267  
Email: [zhuozhen001@e.ntu.edu.sg](mailto:zhuozhen001@e.ntu.edu.sg)  
Wechat: 13982229267

## EDUCATION

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**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

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

## WORKING PAPERS

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

- Job Market Paper

Whether the justifications provided in the buy recommendations are most congruent with a risk framework, investor exuberance, or a preference for positively skewed assets? After parsing the texts of buy recommendations written on stocks with firm characteristics that prior literature shows predict low returns, we find that in their buy recommendations, investors most frequently use terms pointing to a stock's upside potential; they least frequently use terms pointing to a stock's low level of risk. Our results suggest that, among the three frameworks, non-standard investor preferences offer the most comprehensive explanation for 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

We document the cross-country demand trends of Fintech services using their corresponding Google search volumes of high-frequency Fintech-related phrases in recent years. We find that developing countries and those with underdeveloped Fintech industries exhibit higher Fintech demand increases during the pandemic. Moreover, we examine the impact of fintech and other determinants on economic resilience from COVID-19 across the world. We find that stronger Fintech is positively associated with GDP growth and negatively associated with unemployment rates since the onset of the pandemic. Additionally, countries with better education, better economic development prior to COVID-19, lower average population age, or less reliance on the tourism industry achieve stronger recovery in GDP growth. In addition, we develop an economic resilience measure to capture both the speed and strength of economic resistance and recovery in response to the pandemic shock. We find that Fintech development is one of the key determinants of economic resilience.

**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

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**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

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**LianHai Capital Asset Management,** Beijing, China

Quantitative Analyst, Strategy & Risk Management Department

2017 - 2018

## HONORS & AWARDS

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NTU Research Scholarship

Southwestern University of Finance and Economics Academic Scholarship

## OTHER INFORMATION

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

- Web Scraping: have experience extracting data (text, links, documents, pictures, etc.) from 100+ 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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Xin Chang (Supervisor)  
Professor of Finance  
Nanyang Business School  
Nanyang Technological University  
(+65) 6790 4807  
[changxin@ntu.edu.sg](mailto:changxin@ntu.edu.sg)

Byoung-Hyoun Hwang (Co-Supervisor)  
Associate Professor of Finance  
Nanyang Business School  
Nanyang Technological University  
(+65) 9141 4996  
[bh.hwang@ntu.edu.sg](mailto:bh.hwang@ntu.edu.sg)

Xin Deng  
Associate Professor (Practice)  
Nanyang Business School  
Nanyang Technological University  
(+65) 6790 4718  
[xin.deng@ntu.edu.sg](mailto:xin.deng@ntu.edu.sg)