

# ZONGYUAN DENG

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## EDUCATION

**School of Economics, University of Nottingham Ningbo China** Sep 2024-Nov 2025  
*M.S. in Finance and Investment (Economics, Money and Finance) with Distinction*

- **Thesis:** Hatching and Fostering SMEs: The China's Regional Equity Trading Markets (*with the Best Dissertation Award*)

**School of Economics, Henan University** Sep 2019-May 2023  
*B.S. in Finance with Outstanding Graduate(Top 10%)*

- **Thesis:** Entrepreneurship, Human Capital, and Economic Growth

## RESEARCH INTERESTS

Corporate Finance, Household Finance, Economics & Regulation of Innovation and China's Economic Development

## WORKING PAPER

- “Partial Coverage in Regulation: Can Carbon TradingPilot Benefit Embedded Carbon in Supply Chains?”, with Shaobo Hou and Wenzheng Niu, 2025

Submitted to the ***Management Science(Reject and Resubmit)***

*Abstract:* Adopting a dual-perspective approach of supply chain buyers and sellers, we examine how the “partial regulation” characteristic of market-oriented carbon regulations in emerging economies shapes carbon emissions within domestic supply chains. Drawing on externality theory and power-dependence theory, we develop an analytical framework centered on the distribution of decision-making power. Our findings indicate that when buyers (sellers) are subject to carbon regulation constraints, supply chain carbon emissions decrease (increase) significantly. Supply chain bargaining power plays a pivotal moderating role in the aforementioned relationships: the stronger the bargaining power of buyers (sellers), the more pronounced the emission reduction (increase) effect of partial regulation on supply chain carbon emissions. Further analysis reveals that common institutional ownership can exert a synergistic governance effect, suppressing supply chain carbon emissions under both buyer-oriented and seller-oriented partial regulation scenarios. Overall, our study offers a novel perspective for unraveling regulatory asymmetry at the supply chain level.

- “Shared Tongues but Exploited Trust: The Effect of Dialect Similarity on Trade Credit Exploitation”, with Meihe E and Wenzheng Niu, 2025

Submitted to the ***Journal of Business Ethics (Under Review)***

*Abstract:* Similar languages can foster trust, which may also be opportunistically exploited. In the context of China's multiple dialects and credit rationing, we identify the phenomenon of opportunistic exploitation of trade credit through exploiting trust between firms. Utilizing the supply chain relationship data from 2003 to 2023, we argue for and provide empirical evidence that a higher level of dialect similarity between the top executives of the listed firms with financing advantages and those of their suppliers is associated with increased long-term trade credit within the supply chain, which suggests that dialect similarity plays a significantly positive role in the opportunistic exploitation of trade credit. Our findings are consistent and robust to an instrumental variable regression strategy and a series of

robustness checks. Mechanism testing highlight both the opportunistic focal firm exploiters and overly trusting targeted suppliers, revealing that these effects are more pronounced among top executives of disadvantaged suppliers with higher trust propensity and those of the advantaged focal firm with higher opportunistic propensity, respectively.

## SELECTED WORKS IN PROGRESS

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- “The Capitalization of Innovation in China” , with Yican Liu, Fangzhou Lu, and Wenzheng Niu, 2024
- “From Currency Network to Innovation Network: Evidence from Currency Swaps” , with Wenzheng Niu and Yuheng Wang, 2025
- “Delayed Retirement and Household Consumption Decisions: Empirical Evidence from China’s Pension Reform” , with Yican Liu and Yuheng Wang, 2026
- “Entrepreneurship: The Dark Side of the Gig Economy?” , with Yuheng Wang, 2026

## RESEARCH EXPERIENCE

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### Cross-ownership and Innovation Competition: Evidence from Patent Invalidation

Aug 2024 - Aug 2025[0.3em]

- Conceptualized and structured the overall research framework, spearheaded the comprehensive manuscript composition, and utilized LaTeX for academic typesetting to ensure rigorous formatting, standardized presentation of tables/figures, and precise articulation of theoretical propositions and empirical conclusions.
- Undertook in-depth documentation and systematic synthesis of the pivotal patent invalidation case (Gree vs. Midea), leveraging LaTeX and Visio to systematize case timelines, collate equity network data, and visualize information transmission mechanisms, thereby providing robust empirical support for the core hypothesis.
- Contributed to critical data analysis endeavors: employed Stata for sample refinement (processing 52,343 initial patent invalidation cases to derive 2,316 valid observations), construction of cross-ownership and patent invalidation metrics, regression estimation, and robustness tests.

### 多层次资本市场和科技创业赋能：基于区域股权交易市场设立的准实验（中文研究）

Oct 2024 - Sep 2025[0.3em]

- Employed Python web scraping techniques to collect city-level Baidu Index data (such as “创投”, “游戏”, “黄金”), constructing proxy variables for innovation and entrepreneurship attention as well as direct financing attention. This effort provided critical data support for empirically testing the expectation-enhancing effect, a core mechanism of the study.
- Utilized Stata for standardized processing of multi-source data, including cleaning city statistical yearbook data, integrating industrial and commercial registration data, and calculating city-level technological entrepreneurship vitality indicators. These processes ensured the quality, consistency, and validity of data sources for subsequent empirical analyses.
- Conducted in-depth empirical analysis by applying econometric methods such as the Donut spatial difference-in-differences model. Specifically, tested the impact of regional equity trading markets on technological entrepreneurship vitality, identified underlying mechanisms (direct financing enabling effect and expectation-enhancing effect), and verified economic consequences at both city and firm levels.

## AWARD

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- School Prize, *University of Nottingham Ningbo China*, 2025
- Best Dissertation Award, *University of Nottingham Ningbo China*, 2025
- National Silver Award, The 8th China International “Internet+” College Student Innovation and Entrepreneurship Competition, 2023
- National Bronze Award, The 8th China International “Internet+” College Student Innovation and Entrepreneurship Competition, 2023
- Outstanding Graduate, *Henan University*, 2023
- Henan University Scholarship, *Henan University*, 2022, 2023
- Merit Student, *Henan University*, 2022, 2023
- Merit Researcher, *Henan University*, 2022
- Merit Student Leaders, *Henan University*, 2020

## CONFERENCE PRESENTATION

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- 2025: The Chinese Economists Society Annual Conference (Guangzhou), 第二十五届中国经济学年会

## OTHER EXPERIENCES

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- Assistant Researcher (Technology Transfer), *Institute of Urban Agriculture, Chinese Academy of Agricultural Sciences (Full-time)*, 2023-2024
- Financial Accountant, *China National Offshore Oilfield Co.Ltd (Full-time)*, 2023
- Co-founder, Henan Yudi Daosheng Technology Co., Ltd., 2021-2023

## SKILLS/HOBBIESTS

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<b>Skills</b>	Python, STATA, L <sup>A</sup> T <sub>E</sub> X, Citespace
<b>Hobbies</b>	Table Tennis, Basketball

## REFERENCES

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- Zhuo(Adam) Chen  
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School of Economics/ College of Public Health  
University of Nottingham Ningbo China/ The University of Georgia  
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HongKong University Business School  
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- Xiaoyu Zhang  
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