

WANG, ZIGAN

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Employment

Assistant Professor, HKU Business School, The University of Hong Kong 2015-
Adjunct Professor (during Ph.D.), State University of New York 2014

Education

Columbia University, New York Concentration: Finance Dissertation Committee: Patrick Bolton, Ailsa Röell, José Scheinkman, Dan J. Wang, Tri Vi Dang	Economics	Ph.D.	2015
Columbia University, New York	Economics	M.Phil.	2012
Columbia University, New York	Economics	M.A.	2011
Tsinghua University, Beijing	Economics	B.A.	2009
National Experimental Class of Science, Ministry of Education of P.R.C., Shanghai Concentration: Biology, Chemistry			2005

Certificates

Harvard Business School, Boston	Executive Education	2016
UC Berkeley, California	Summer Session	2008

Research Interests and Articles in Each Field

	Published & R&Rs	Working Papers
International - foreign exchange:	1, 3, 4, 5, 6	25
International - corporate finance:	2, 7, 15, 17	19, 21, 23
Corporate ESG:	8, 9, 10, 11	20, 22
Corporate investment and innovation:	2, 3, 4, 9	19
Law and political:	2, 7, 8, 9, 12, 14, 16	18, 19
Banking:	10, 12, 13	21
Network analysis:	12, 13	21, 24, 25
Machine learning:	13	24

Main Publications and R&Rs

International Finance:

1. “Technical Trading: Is it still Beating the Foreign Exchange Market?” (with Po-Hsuan Hsu and Mark P. Taylor), *Journal of International Economics*, Vol. 102, September 2016, pp. 188-208.
2. “Real Effects of Share Repurchases Legalization on Corporate Behaviors” (with Qie Yin and Luping Yu), *Journal of Financial Economics*, Vol. 140(1), April 2021, pp. 197-219.
Reprint: [Harvard Law School Program on Corporate Governance](#)

3. “Currency Volatility and Global Technological Innovation” (with Po-Hsuan Hsu, Mark P. Taylor and Qi Xu)
Forthcoming at *Journal of International Economics*
4. “The Real Effects of Exchange Rate Risk on Corporate Investment: International Evidence” (with Mark P. Taylor and Qi Xu), *Journal of International Money and Finance*, October 2021, Vol. 117.
Media Coverage: Mingpao Daily ([Finance](#), [Education](#)), [Hong Kong Commercial Daily](#)
5. “Media Sentiment and Currency Reversals” (with Ilias Filippou and Mark P. Taylor)
Revise & Resubmit at *Journal of Financial and Quantitative Analysis*
6. “The Out-of-Sample Performance of Carry Trades” (with Po-Hsuan Hsu and Mark P. Taylor)
Revise & Resubmit at *Journal of Empirical Finance*
7. “Do Share Repurchases Facilitate Movement Towards Target Capital Structure? International Evidence” (with Qie Yin and Luping Yu)
Revise & Resubmit at *Journal of Empirical Finance*

Environmental, Social and Corporate Governance:

8. “Corporate Political Connections and Favorable Environmental Regulatory Enforcement” (with Amanda Heitz and Youan Wang), Forthcoming at *Management Science*.
9. “Mandatory Pollution Abatement, Environmental Awareness and Firm Investment” (with Tri Vi Dang and Youan Wang)
Forthcoming at *Journal of Corporate Finance*
10. “Bank Liquidity, Credit Supply and the Environment” (with Ross Levine, Chen Lin and Wensi Xie)
Reject & Resubmit at *Review of Economics and Statistics*
11. “The Power of the People: Labor Unions and Corporate Social Responsibility” (with Amanda Heitz and Youan Wang)
Revise & Resubmit at *Review of Finance*

Economic Networks and Machine Learning:

12. “Bank Networks and Acquisitions” (with Ross Levine and Chen Lin), *Management Science*, Vol. 66(11), November 2020, pp. 5216-5241.
Media Coverage: [Vox EU](#), [HKU Bulletin](#)
13. “Estimation and Inference of Treatment Effects with L2-Boosting in High-Dimensional Settings” (with Jannis Kueck, Ye Luo and Martin Spindler)
Forthcoming at *Journal of Econometrics*

Other Peer-reviewed Publications of Ph.D. Term Papers

14. “Stock Market, Economic Performance and Presidential Elections”, 2014, Volume 12(2), *Journal of Business & Economics Research*, with Wen-Wen Chien and Roger Mayer (Third-year Ph.D. writing)
15. “When Does a New Market Become Efficient? Evidence from an Emerging Index Futures

Market”, 2017, 17(7), 86-103. *Journal of Accounting and Finance*, with Wen-Wen Chien, Roger Mayer and Youwei Zhu (Second-year Ph.D. term paper)

16. “Housing Bubble in the United States”, 2018, Volume 18(5), *Journal of Accounting and Finance*, with Youwei Zhu (First-year Ph.D. term paper)

Book Chapter

17. *An Overview of Corporate Governance, Policies and Public Listing of Chinese State-owned Enterprises Reform*, in “Corporate Governance and Corporate Social Responsibility: Emerging Markets Focus”, July 2014, edited by S. Boubaker and D.K Nguyen. World Scientific Publishing

Professional Affiliations

American Economic Association (AEA)
American Finance Association (AFA)
Association for Computing Machinery (ACM)
Institute of Electrical and Electronics Engineers (IEEE)
IEEE Computational Intelligence Society
European Finance Association (EFA)
American Accounting Association (AAA)
Royal Economic Society
Econometric Society
Western Finance Association (WFA)

Academic Awards and Prizes

Bureau van Dijk prize in Corporate Finance, 34th UNSW Australian Finance and Banking Conference 2021
Bureau van Dijk prize in Corporate Finance, 31st UNSW Australian Finance and Banking Conference 2018
Summer Stipend, Columbia University, 30K USD 2009-2015
Faculty Fellowship, Columbia University, 500K USD 2009-2015
Meritorious Winner (top 2-12%), American Mathematical Contest in Modeling 2008
Comprehensive Scholarship Award, Tsinghua University 2008
First Prize, Chinese Mathematical Contest in Modeling 2007
China Construction Bank Fellowship, Tsinghua University 2007
First Academic Scholarship, Tsinghua University 2006
Bronze Award, 13th National High School Biology Olympiad (Winter Camp) 2004
3rd Place (Shanghai) and First Prize, National High School Biology Olympiad 2004
1st Place (Nationwide) and First Prize, National Middle School Math Olympiad 2001
3rd Place (Anhui) and First Prize, National Middle School Chemistry Olympiad 2001

Awarded Research Funds and Grants

HK General Research Fund (GRF), University Grants Committee, 350K HKD 2022-2023
HK General Research Fund (GRF), University Grants Committee, 450K HKD 2018-2019
HK General Research Fund (ECS), University Grants Committee, 500K HKD 2016-2017
Interdisciplinary Knowledge Exchange Project Fund, HKU, 100K HKD 2016
Matching Fund, HKU, 80K HKD 2015
Seed Fund, HKU, 150K HKD 2015

Academic Service

Ad-hoc referees for:

WFA, MS (x2), RFS, RF, JBF (x4), JCF, JEF, AEJ, JIMF, JCE, etc.

Discussant at many conferences

Western Finance Association (WFA) Program Committee	2022
Western Finance Association (WFA) Program Committee	2021
Session Chair, 2019 FMA European Conference, Glasgow, UK	2019
Master Dissertation Committee Chair, Central Univ. of Fin. and Econ., Beijing, China	2019
Session Chair, 31st Australasian Finance and Banking Conference, Sydney, Australia	2018
Session Chair, Shanghai Lixin Workshop on Law and Finance, Shanghai, China	2018
Session Chair, 2018 Vietnam Symposium in Banking and Finance, Hue City, Vietnam	2018
Trade Session Chair, China Meeting of the Econometric Society, Wuhan, China	2017

University Service

Master of Finance FinTech Admissions Committee, HKU

Master of Finance FinTech Curriculum Development Committee, HKU

Faculty Information Technology Committee, HKU

Finance Area Brown Bag Seminar Organizer, HKU

Teaching Experience

Advanced Financial Programming and Databases, master, HKU	2017-2022
Financial Programming and Databases, undergrad, HKU	2017-2022
Corporate Finance, undergrad, HKU	2016-2022
Money and Banking, master and undergrad, State University of New York	2014
Financial Management, master and undergrad, State University of New York	2014
Microeconomics, master, Columbia University (TA)	2010
Corporate Finance, master and undergrad, Columbia University (TA)	2010-2015
Statistics of Sustainability Management, master, Columbia University (TA)	2011
Principles of Economics, undergrad, Columbia University (TA)	2012/2011
Principles of Economics, undergrad, Tsinghua University (TA)	2008

Selected Presentations by Invitation

(* Presented by coauthor)

2022:

ABFER 9th Annual Conference (Singapore), Virtual

Tsinghua University (Beijing), Virtual

Financial Markets and Corporate Governance conference (Melbourne), Virtual

University of Queensland (Brisbane), Virtual

2021:

Tsinghua University (Beijing), Virtual

34th Australasian Finance and Banking Conference (Sydney), Virtual*

CICF (x2), Virtual*

Tianjin University (Tianjin), Virtual*

Zhejiang University, Hangzhou, China

2020:

Wuhan University (Wuhan), Virtual*

JEEM-Edinburgh-Shanghai Climate and Development Conference, Virtual*

CAFR 2020 Virtual Annual Conference (Hong Kong), Virtual*
Hong Kong University of Science and Technology, Hong Kong SAR, China*
American Finance Association Annual Meeting (x2), San Diego, USA*
American Economic Association Annual Meeting (x2), San Diego, USA

2019:

Georgia State University, Atlanta, USA
Int'l Workshop on Green Finance and ESG Analysis at Tsinghua Univ., Beijing, China
ESSFM (evening session), Gerzensee, Switzerland
The 7th Indonesian FMA Annual Conference, Bali, Indonesia*
Sustainable Finance Forum, Shenzhen, China
China Finance Annual Meeting, Hangzhou, China*
CICF, Guangzhou, China
FMA Asia, Ho Chi Minh City, Vietnam*
Western Economic Association International (WEAI), San Francisco, USA*
European FMA Annual Conference, Azores, Portugal*
China Meeting of the Econometric Society, Guangzhou, China*
Asian Meeting of the Econometric Society, Xiamen, China*
27th Annual Conference on Pacific Basin Fin., Econ., Acct, and Mgmt, Taipei, China
2019 FMA European Conference, Glasgow, UK
University of Edinburgh, Edinburgh, UK
Cass Business School, London, UK
University of Warwick, Coventry, UK
University of Reading, Reading, UK
CSR across the Atlantic Conference, U of Mass. Boston, USA*
Hong Kong Baptist University, Hong Kong SAR, China
Institute of Financial Studies at SUFE, Chengdu, China
Peking University HSBC Business School, Shenzhen, China
Financial Markets and Corporate Governance Conference, Macquarie Univ., Sydney, Australia*
Central University of Finance and Economics, Beijing, China
Renmin University of China, School of Finance, Beijing, China
Peking University Guanghua School of Management, Beijing, China
Chicago Financial Institutions Conference, Chicago Fed, Chicago, USA
Eastern Finance Association Annual Meeting, Miami, USA
Fordham University, New York, USA
Stevens Institute of Technology, Hoboken, USA
University of Florida, Warrington College of Business, Gainesville, USA
Zhejiang University, Hangzhou, China
Fanhai International School of Finance at Fudan University, Shanghai, China
NYU Shanghai, Shanghai, China

2018:

Chinese University of Hong Kong (Shenzhen), Shenzhen, China
Inaugural Conference on Intelligent Information Retrieval in Acct. and Finance, Shenzhen, China
Shanghai Lixin Workshop on Law and Finance, Shanghai, China
31st Australasian Finance and Banking Conference, Sydney, Australia
2018 Delhi Winter School, Delhi School of Economics, New Delhi, India*
26th Journal of Financial Markets Conference, Kaohsiung, China*
FGV Int'l Conference on Banking and Economic Development, Rio de Janeiro, Brazil
2018 Vietnam Symposium in Banking and Finance, Hue City, Vietnam
City University of Hong Kong, Hong Kong SAR, China
The Hong Kong Polytechnic University, Hong Kong SAR, China
Shanghai University of Finance and Economics, Shanghai, China

Shanghai Jiao Tong University, Antai College, Shanghai, China
2nd China Finance and Accounting Research Conference, Xiamen, China
7th Fixed Income and Financial Institutions Conference (FIFI), Columbia, USA*
Renmin University of China, Hanqing Advanced Institute, Beijing, China
Tsinghua University, School of Economics and Management, Beijing, China

2017:

Southern University of Science and Technology, Shenzhen, China
HKU-SUSTech Joint Research Symposium, Hong Kong SAR, China
44th Annual Meeting of European Finance Association, Mannheim, Germany
China Meeting of the Econometric Society, Wuhan, China
Asian Meeting of the Econometric Society, Hong Kong SAR, China
Zhejiang University, Hangzhou, China*
FinTech Summit and Forum, Hong Kong SAR, China
China Construction Bank/ China Construction Bank (Asia), Hong Kong SAR, China

2016:

CICF, Xiamen, China
Zhejiang University, Hangzhou, China
American Accounting Association Annual Meeting, New York*
Australian National University, Canberra, Australia*
University of New South Wales, Sydney, Australia*

2015:

The University of Hong Kong, Hong Kong SAR, China
Chinese University of Hong Kong, Hong Kong SAR, China
Instituto Tecnológico Autónomo de México (ITAM), Mexico City, Mexico
Shenzhen University, Shenzhen, China
Tsinghua University (PBC School of Finance), Beijing, China
Peking University, Beijing, China*

2014:

FMA Annual Meeting, Nashville, USA

2013:

FMA Annual Meeting, Chicago, USA
Western Economic Association International (WEAI), Seattle, USA
AAA Forensic and Investigative Accounting/Public Interest Meeting, New Orleans, USA
AAA Western Region Meeting, San Francisco, USA
AAA Southeast Region Meeting, Nashville, USA
International Finance Conference, Paris, France
Columbia University Department of Economics Colloquium, New York, USA

2009:

Shanghai National Accounting Institute, Shanghai, China

2007:

Seoul National University, Seoul, South Korea

Selected Part-time Work/Internship Experience

Quant Trading Analyst, Guotai Junan Asset Management, Shanghai, China	2012
Quant Trading Analyst, Xinhua Futures, Shanghai, China	2012

Macroeconomic Analyst, China Investment Corporation, Beijing, China 2011
Research Analyst, Amundi, SWF Research Initiative, New York, USA 2010-2011

Other Selected Research Experience

Researcher and Coordinator, G20/2nd International Conference of SWFs, Paris 2011
Researcher, UN Copenhagen Climate Change Conference, Beijing 2009

Skills

Coding: Python, Java, C, C++, C#, Stata, Matlab, SAS, R, HTML/CSS, PHP, JavaScript, SQL
Languages: Mandarin (native), English (fluent), Cantonese (casual)

Other Information

Professional athletics: Sprinting of 100m, 200m and 4x100m (before 2002)
Interests: Hiking, swimming, tennis, ping pong, singing

Placement of PhDs that I served as Main Supervisor

Wang, Youan (Xiamen University, Assistant Professor, 2022)
Yu, Luping (Xiamen University, Assistant Professor, 2021)

Placement of Past Full-time RAs

Chien, Ho Yin (Cornell master, Cornell PhD)
Lau, Chun Pong Conroy (HSBC, LSE master, U Chicago PhD)
Li, Yan (HKU, PhD)
Liu, Po-Yu (HKU, PhD)
Wang, Youan (HKU, PhD)
Yadav, Nitesh (UC Irvine, PhD)
Yu, Luping (HKU, PhD)
Gu, Huaqing (Columbia, master)
Li, Yuanhao (Princeton, master)
Wang, Yung-Kuang (LSE, master)
Zheng, Weiran (Johns Hopkins, master)
Khandelwal, Chetanya (BCG)
Rana, Tariq (BoA)
Tsui, Matthew (BlackRock)
Wang, Ching-Yuan (Goldman Sachs)