Yuan ZHUANG

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EDUCATION

Ph.D. in Finance LKCSB, Singapore Management University, Singapore Thesis Committee: Rong Wang (Chair), Roger Loh, and Fangjian Fu	2013-2018 (Expected)
M.Sc. in Finance Lingnan (University) College, Sun Yat-sen University, Guangzhou, China	2011-2013
B.Sc. in Mathematics , Top 5/105 School of Mathematics, Sun Yat-sen University, Guangzhou, China	2007-2011

RESEARCH INTERESTS

Empirical Corporate Finance, Behavioral Corporate Finance, Firm Cash Holdings, Financial Analysts

WORKING PAPERS

"Do Peer Firms Affect Corporate Cash Saving Decisions?" (Job Market Paper)

Abstract: I show that peer firms play an important role in determining U.S. corporate cash saving decisions. Using an instrument variable identification strategy, I find that one standard deviation change in peer firms average cash savings leads to a 2.63% same-direction change in firm's own cash savings, which exceeds the marginal effects of many previously identified determinants. The economic implications of such peer effects are large, which can significantly alter cash savings in an industry by 7.2%. In cross-sectional tests, I find that peer effects are stronger when the product market is highly competitive and when the economy is in recession. In addition, less powerful, smaller, and financially constrained firms respond more actively to their peers' cash saving decisions. Finally, I provide evidence that such peer effects are asymmetric—cash-rich firms, who already hold enough cash, are less likely to mimic peers' cash policies compared to cash-starved firms.

- FMA Annual Meeting Best Paper Award (Semifinalist) in Corporate Finance, 2017
- Presented at AFA Ph.D. Poster Session 2018 (scheduled); AFBC 2017; FMA Annual Meeting 2017 (Top 10 Session); AsianFA 2017; Singapore Management University 2016

"Getting Feedback on Your Research: Evidence from Analysts" (with Roger Loh)

Abstract: This paper investigates how analysts learn about the quality of their research from the stock-price reaction to their reports. We find strong evidence of analyst learning when there is a strong stock-market reaction to their recommendation changes. Recently influential analysts are more likely to issue recommendation changes and increase their total recommendation activity in the next period. These feedback effects are short-term and also exist at the broker level, in which brokers with more influential recommendation changes in a month become more active in revising recommendations next month. Our results imply that short-term information in recently successful analyst reports gets incorporated with a lag to the rest of the coverage universe. A calendar-time strategy that seeks to benefit from such predictable spillover can earn abnormal returns of up to 0.6% per month.

• Presented at Singapore Management University* 2017; PBC Tsinghua* 2017; KAIST* 2017

(* indicates presentation by co-author)

"Is the CEO Alone Responsible for the Corporate Decisions?" (with Rong Wang)

Abstract: Companies are run by a team of top managers. However, the literature normally focuses on CEO when studying managerial influence on firm decision-makings. This paper aims to examine the role of other senior managers. Specifically, we study the effect of non-CEO managers' over-optimism, and find that other top managers are at least as important as CEOs in corporate decisions. We show that only the firms with both overoptimistic CEOs and overoptimistic non-CEO manager teams would make more investment, use more debt financing, and are less likely to pay dividends. Furthermore, overoptimistic CEOs need help of other overoptimistic senior managers in translating the growth opportunities into firm value, only overoptimistic CEOs alone cannot achieve such success. This result is consistent with the recent literature which documents the bright side of managerial over-optimism.

WORK IN PROGRESS

"Distracted Analysts and Distracted Shareholders: Who Matters?" (with Roger Loh)

"Deterrence Value of Peer Firms' Lawsuits" (with Meng Gao)

GRANTS, HONORS & AWARDS

FMA Annual Meeting Best Paper Award (Semifinalist) in Corporate Finance	2017
American Finance Association (AFA) Student Travel Grant, AFA	2017
Doctoral Full Scholarship, Singapore Management University	2013-2017
Outstanding Thesis Award, Lingman College, Sun Yat-sen University	2013
Sumitomo Mitsui Banking Corporation Scholarship, Sun Yat-sen University	2010
Academic Excellent Scholarships (1st-, 2nd-Class), Sun Yat-sen University	2007-2011
Travel Fundings, Office of Research, Singapore Management University	2017

CONFERENCE PRESENTATIONS & DISCUSSIONS

American Finance Association (AFA) Ph.D. Poster Session (scheduled), Philadelphia 2018 Financial Management Association (FMA) Annual Meeting (Top 10 Session), Boston 2017 Australasian Finance and Banking Conference (AFBC), Presenter & Discussant, Sydney 2017 Asian Finance Association (AsianFA) Annual Meeting, Presenter & Discussant, Seoul 2017 SMU Finance Summer Camp, Singapore Management University 2016

TEACHING & RESEARCH EXPERIENCE

Teaching Training

• Teaching Certificate, Center for Teaching Excellence, SMU	JunNov. 2015
• English Skill Certificate, British Council	OctDec. 2015
Teaching Assistant	
• Analysis of Derivative Securities (Undergraduate), Prof. Dashan Huang	Fall 2014
• <i>Finance</i> (Undergraduate), Prof. Rong Wang	Spring 2016, 2017

- Corporate Finance (Graduate), Prof. David K. Ding Summer 2017 Fall 2017
- Finance (Undergraduate), Prof. Aurobindo Ghosh

Research Assistant

• Brokerage house data collection, Prof. Rong Wang

SKILLS

Programming skills	Stata, SAS, Matlab, IAT _E X, C, C++, Eviews
Database experience	Compustat, CRSP, ExecuComp, ISS (formerly RiskMetrics), I/B/E/S, SDC,
	S&P Capital IQ, DataStream, Thomson Reuters, CSMAR, Wind
Languages	Chinese (native), English (fluent)

REFERENCES

Prof. Rong Wang (Chair)

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Prof. Fangjian Fu

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Prof. Roger Loh

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Fall 2015