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1999. 9- 2004. 7
1997. 9- 1999. 7
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2016. 7 - MBA
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2004. 5- 2014. 8

2016 The *Pacific-Basin Finance Journal*

MBA

MBA

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MBA (2011- 2012)
MBA (2011- 2012) I
EMBA (2012- 2013)

DBA

(A) & (B) Massimo Massa

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2013	Winner of the <i>CFA Society Toronto Award</i> , 2013 <i>Northern Finance Association Annual Conference</i> : “The Invisible Hand of Short Selling”. Winner of the <i>TCW Best Paper Award</i> , The 2013 <i>China International Conference in Finance (CICF)</i> : “The Invisible Hand of Short Selling”. Winner of the <i>JUFE Best Paper Award</i> , The 2013 <i>Asian Finance Association Annual Meeting (AsFA)</i> : “The Invisible Hand of Short Selling”.
1999-2002	Yale University Fellowship.
1998	Meyer Fellowship, New York University.
1994	Dr. T.D.Lee (1957 Nobel Prize Winner) Physics Gold Medal.
1991	National Gold Medal, <i>8th Chinese Physics Olympics</i> (also National Campaign for the Experiment part). National 1st Grade Award, <i>1991 Chinese Mathematics Olympics</i> .

Journal of Finance

Review of Financial Studies

Review of Finance

Journal of Empirical Finance

[1] Yawen Jiao, Massimo Massa, and Hong Zhang, 2016, “**Short Selling Meets Hedge Fund 13F: An Anatomy of Informed Demand**”, *Journal of Financial Economics*, forthcoming.
The paper was listed on SSRN's Top Ten download list for: ERN: Efficient Market Hypothesis Models (Topic) and ERN: Hedging (Topic).

[2] Massimo Massa, Yanbo Wang, and Hong Zhang, 2015, “**Benchmarking and Embedded Currency Risk**”, *Journal of Financial and Quantitative Analysis*, forthcoming.

[3] Massimo Massa, Wenlan Qian and Weibiao Xu, and Hong Zhang, 2015, “**Competition of the Informed: Does Short Selling Affect Insider Trading**”, *Journal of Financial Economics* 118: 268-288.

[4] Massimo Massa, Bohui Zhang, and Hong Zhang, 2015, “**The Invisible Hand of Short Selling: Does Short-Selling Discipline Earnings Management?**”, *Review of Financial Studies* 28: 1701-1736.

The paper was listed on SSRN's Top Ten download list for: Governance, Incentives, & Compensation eJournal, International Accounting eJournal; International Corporate Finance eJournal; FEN: Financial Development & Governance (Topic); ERN: Econometric Studies of Capital Markets (Topic); Accounting, Corporate Governance, Law & Institutions eJournal; Financial Accounting eJournal.

- ❖ *The paper also starts to attract attention from a broad base of readers, ranging from [Stephen Bainbridge](#), the William D. Warren Distinguished Professor of Law at the UCLA School of Law, to “[Silicon Investor](#)”, an online discussing board for stock investments.*
- ❖ *A post of the paper is solicited and featured at [Harvard Law School Forum on Corporate Governance and Financial Regulation](#) (<http://blogs.law.harvard.edu/corpgov/2015/02/26/does-short-selling-discipline-earnings-manipulation/>)*

[5] Chunmei Lin and Massimo Massa, and Hong Zhang, 2014, “**Mutual Funds and Information Diffusion: The Role of Country-Level Governance**”, *Review of Financial Studies*, 27: 3343-3387.

The paper was listed on SSRN's Top Ten download list for PSN: Other Political Economy: Comparative Political Economy (Topic); Other Political Economy: Comparative Political Economy (Topic); Bureaucratic Behavior (Topic); and for ERN: Other Political Economy: Structure & Scope of Government (Topic), Financial Market Volatility (Topic).

- ❖ *A post of the paper is solicited and featured at [Harvard Law School Forum on Corporate Governance and Financial Regulation](#) on October 29, 2014 (<http://blogs.law.harvard.edu/corpgov/2014/10/29/mutual-funds-and-information-diffusion-the-role-of-country-level-governance/>).*

[6] Matt Spiegel and Hong Zhang, 2013, “**Mutual Fund Risk and Market Share Adjusted Fund Flows**”, *Journal of Financial Economics* 108-2: 506-528.

[7] Harry Mamaysky, Matt Spiegel, and Hong Zhang, 2008, “**Estimating the Dynamics of Mutual Fund Alphas and Betas**,” *Review of Financial Studies*, 21(1):233-264.

This paper was cited by The New York Times (May 18, 2003) and Financial Advisor Magazine (June 2004) as to "have solved a big problem for mutual fund rating systems." It had also been listed on SSRN's Top Ten download list for "AFA 2004 San Diego Meetings All Time Hits" and "European Finance Association Meetings (EFA) (Archive) All Time Hits."

[8] Harry Mamaysky, Matt Spiegel, and Hong Zhang, 2007, “**Improved Forecasting of Mutual Fund Alphas and Betas**,” *Review of Finance* 11: 359-400 (the lead article of the issue).

Below I summarize them in research themes.

Theme 1: On the “Invisible Hand” of Short Selling

[9] **“Governance Through Threat: Does Short-Selling Improve Corporate Governance?”** co-authored with Massimo Massa and Bohui Zhang, working paper 2013.

The paper was listed on SSRN's Top Ten download list for: Corporate Governance: Internal Governance, Organization, & Processes eJournal; CGN: Internal Firm Organization (Topic).

- ❖ *A post of the paper is solicited and featured at Harvard Law School Forum on Corporate Governance and Financial Regulation on Monday October 7, 2013 (<http://blogs.law.harvard.edu/corpgov/2013/10/07/governance-through-threat/>).*

[10] **“Saving Long-term Investment From Short-Termism: the Surprising Role of Short Selling”**, co-authored with Massimo Massa, Fei Wu, and Bohui Zhang, working paper 2013.

The paper was listed on SSRN's Top Ten download list for: ERN: Other Microeconomics: Intertemporal Firm Choice & Growth, Investment, Financing, & Capacity (Topic); ERN: Other Microeconomics: General Equilibrium & Disequilibrium Models of Financial Markets (Topic).

[11] **“Short-Sale Constraints and the Pricing of Managerial Skills: the Case of Mutual Funds”**, co-authored with Si Cheng and Massimo Massa, working paper 2012.

The paper was listed on SSRN's Top Ten download list for: Other Microeconomics: Production, Market Structure & Pricing (Topic); Labor: Personnel Economics eJournal.

Theme 2: On Institutions, Culture, and Incomplete Contracts

[12] **“Investing in Low-trust Countries: Trust in the Global Mutual Fund Industry”**, co-authored with Massimo Massa, Chengwei Wang, and Jian Zhang, working paper, 2014.

Winner of the 2015 Asian Finance Association Annual Meeting (AsFA) Best Paper Award, for the Best Paper in Banking and Financial Institutions.

The paper was listed on SSRN's Top Ten download list for: ERN: Hedging (Topic).

[13] **“The New Lyrics of the Old Folks: Risk Diversification of Family Ownership through Innovation and Exploration”**, co-authored with Po-Hsuan Hsu, Sterling Huang (SMU), and Massimo Massa, working paper 2014.

*This paper has been included in the 2015 **European Finance Association Annual Meeting (EFA)**. The paper was listed on SSRN's Top Ten download list for: AARN: Corporations (Sub-Topic), Economic Anthropology (Topic); CGN: Family Firms (Topic); ERPN: Econometric Studies of Corporate Governance (Topic), Family Business (Topic), Other Family Business (Sub-Topic); Firm (Topic); Innovation (Topic), Other Firm (Sub-Topic); SRPN: Corporate Governance (Topic), Innovation (Topic); Corporate Governance & Economics eJournal; Corporate Governance: Governance of Special Types of Firms eJournal; Econometric Modeling: Corporate Finance & Governance eJournal; Corporate Social Responsibility (CSR) eJournal; Entrepreneurship, Innovation, & Growth eJournal; Entrepreneurship & Management eJournal; and Sustainable Technology eJournal; Entrepreneurship, Innovation, & Growth eJournal.*

[14] “**Are LPs Funds of Funds? – Relationship Building in the Private Equity Industry**”, co-authored with Massimo Massa and Xiaolan Zhou, working paper 2013.

*This paper was included in the 2014 **Western Finance Association (WFA) Meetings**.*

Research Projects Under Development

[23] **“How Skilled are Your Fund Managers? A new test based on Short Selling Information”**, co-authored with Massimo Massa and Yanbo Wang, ongoing research project, 2013.

[24] **“Are Delegated Portfolio Investments More Efficient than Real Investments? – Evidence from the global mutual fund industry”**, in discussing with Massimo Massa and Yanbo Wang, ongoing research project, 2012.

[25] **“Short Selling Contagion”**, in discussing with Pierre Hillion and Massimo Massa, ongoing research project, 2013.

Theme 1: Blue Ocean Finance – the Evolution of Corporate Treasury Operations in the 21st Century
[1]

is the first comprehensive textbook that aims at Corporate CFOs and Treasurers/Treasury Managers around the world to give them a practical and hands-on approach to managing treasury in an international context. I was invited to contribute one chapter based on my Tyco case.

Financial Times, Jun 23, 2013, “Asia-Pacific: Off-the-peg model does not suit”, by Emma Boyde (<http://www.ft.com/intl/cms/s/2/1378ea54-cdc9-11e2-8313-00144feab7de.html>).

I was interviewed by the Financial Times journalist to comment on the practices and training of portfolio managers in the Asia-Pacific area.

Lei Zhang (Thesis committee): placed at Nanyang Tech University, Singapore.

Vijay Yadav (Thesis committee): placed at ESSEC, Singapore.

David Schumacher (Thesis committee): placed at McGill, Canada.

Yanbo Wang (Co-Chair of Thesis Committee): ongoing.

Ling Yue (Co-Chair of Thesis Committee): ongoing.

Chengwei Wang (PhD Advisor and Thesis Committee): ongoing.

American Finance Association; Western Finance Association; Asian Finance Association