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Education

Singapore Management University PhD Candidate in Finance	<i>2023–2028 (Expected)</i>
Xiamen University Master’s Degree in Finance	<i>2020–2023</i>
Southwestern University of Finance and Economics Bachelor’s Degree in Accounting	<i>2016–2020</i>

Research Interests

ESG and sustainability topics in corporate finance

Working Papers

Financing the Green Transition of “Brown” Sectors ([Link](#))

with Hao Liang, Yi-Cheng Shih, Yao Wang, Zhenshu Wu, and Tianhao Yao

Abstract: We examine whether cheaper financing conditions facilitate firms’ transition away from carbon-intensive activities and toward sustainable ones, measured by the share of revenue from green activities (“green revenue”). Using a novel revenue-decomposition dataset for Chinese listed firms, we find that lower costs of debt are associated with a higher green-revenue share, with effects concentrated in high-emission (“brown”) sectors. The association is stronger for smaller firms and for firms with richer ex-ante green technologies. Exploiting policy-induced reductions in borrowing costs, we document a plausibly causal effect of cheaper debt on increases in green revenue. We corroborate these patterns in a global sample. Taken together, the results indicate that *financing the transition of brown sectors* — by lowering the marginal cost of capital for credible investments — can materially accelerate corporate decarbonization. We discuss implications for emerging transition-finance frameworks.

- **Presented At:** NBER Climate Finance PhD Workshop

Incident-Driven ESG Engagement ([Link](#))

with Hao Liang and Mandy Tham

Abstract: We examine when and why institutional investors engage portfolio firms on ESG issues using proprietary engagement records from a European asset manager. Salient negative incidents emerge as a powerful trigger—second only to firm size—because they heighten reputational accountability for investors and reveal new information about hidden ESG weaknesses, particularly at firms perceived as ESG leaders. Monitoring also extends along the supply chain: incidents at key suppliers prompt investor engagement with focal firms. Finally, engagement is associated with higher firm value, stronger ESG performance, and increased cash flows. Together, the findings illuminate the drivers and mechanisms of ESG engagement and underscore its role as an effective channel of external corporate governance.

- **Best PhD Paper Award** — 2025 Massey Sustainable Finance Conference
- **Presented At:** 2025 Australasian Finance and Banking Conference; 2025 FMA Asia/Pacific Conference; 2025 New Zealand Finance Meeting; 2025 Massey Sustainable Finance Conference

Presentations

2025: NBER Climate Finance PhD Workshop; 2025 Australasian Finance and Banking Conference; 2025 New Zealand Finance Meeting; 2025 Massey Sustainable Finance Conference; 2025 Singapore Scholar Symposium

Industry Articles

Greening Brown Sectors through Transition Finance ([Link](#)) *Asian Management Insights*
with Hao Liang and Tianhao Yao

Chapter 1 in "Navigating Climate Risks and Opportunities: How Institutional Investors Respond to the Transition of High-Carbon Sectors" [in Chinese] ([Link](#)) *Caixin Insights*
with Hao Liang

Research Grants

ASEAN Business Research Initiative Grant 2024–2026
Co-Principal Investigator

Referee Service

Journal of Business Ethics

Honors and Awards

Best PhD Paper Award at the 2025 Massey Sustainable Finance Conference	2025
SMU PhD Full Scholarship	2023–Present
Outstanding Graduate of SWUFE	2020
China National Scholarship	2019
SWUFE Academic Scholarships	2016–2019

Language and Skills

Language: Chinese (native), English (fluent)

Programming: Stata, Python, L^AT_EX