

# Yuan ZHUANG

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## EDUCATION

### Ph.D. in Finance

LKCSB, Singapore Management University, Singapore 2013-2018  
Committee: Rong Wang (Chair), Roger Loh, and Fangjian Fu (Expected)

### M.Sc. in Finance

Lingnan (University) College, Sun Yat-sen University, Guangzhou, China 2011-2013

### B.Sc. in Mathematics, *Top 5/105*

Lingnan (University) College, 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 by using the instrument variable identification strategy. Specifically, one standard deviation change in peer firms average cash savings leads to 2.63% same-direction change in firms own cash savings, which exceeds the marginal effects of many previously identified determinants. The economic implications of cash-saving 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 recessions. 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 effect is asymmetric—cash-rich firms, who had already held enough cash, are less likely to mimic peers cash policies compared to cash-insufficient firms.

- FMA Annual Meeting Best Paper Award (Semifinalist) in Corporate Finance, 2017
- Presented at AFA Ph.D. Poster Session 2018 (scheduled); AFBC 2017 (scheduled); 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. They are also more likely in the following period to deviate from consensus and provide narrower confidence intervals to their target price forecasts. These feedback effects are short-term and also exist at the broker level. Our results are most likely driven by analysts applying the short-term information in their recently successful reports to the rest of their coverage portfolio.

- 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

**“Deterrence Value of Peer Firms’ Lawsuits”** (with Meng Gao)

**“Unobserved Heterogeneity in Price Impact: Evidence from Bid-Ask Spread”**

(with Wenxin Huang)

## 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, Lingnan 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 (scheduled), <i>Presenter &amp; Discussant</i> , Sydney	2017
Asian Finance Association (AsianFA) Annual Meeting, <i>Presenter &amp; Discussant</i> , Seoul	2017
SMU Finance Summer Camp, Singapore Management University	2016

## TEACHING & RESEARCH EXPERIENCE

### Teaching Training

- *Teaching Certificate*, Centre for Teaching Excellence, SMU Jun.-Nov. 2015
- *English Skill Certificate*, British Council Oct.-Dec. 2015

### Teaching Assistant

- *Analysis of Derivative Securities* (Undergraduate), Prof. Dashan Huang Fall 2014
- *Finance* (Undergraduate), Prof. Rong Wang Spring 2016, 2017
- *Corporate Finance* (Graduate), Prof. David K. Ding Summer 2017
- *Finance* (Undergraduate), Prof. Aurobindo Ghosh Fall 2017

Research Assistant

- *Brokerage house data collection*, Prof. Rong Wang

Fall 2015

## TECHNICAL SKILLS

Programing skills	Stata, SAS, Matlab, L <sup>A</sup> T <sub>E</sub> X, C, C++, Eviews
Database Experience	Compustat, CRSP, Execucomp, ISS (formerly RiskMetrics), I/B/E/S, SDC, Capital IQ, Thomson Reuters, CSMAR, Wind

## PROFESSIONAL AFFILIATION

Member, American Finance Association (AFA), 2016-Present  
Member, Financial Management Association (FMA), 2017-Present  
Member, Asian Finance Association (AsianFA), 2017-Present

## REFERENCES

### **Prof. Rong Wang (Chair)**

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PGR Coordinator, Finance  
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