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Undergraduate Studies:

B.M., Environmental Economics and Management, Renmin University of China, 2007-2011

Graduate Studies:

M.A., Climate and Society, Columbia University, 2011-2012

University of California, Santa Barbara, 2013 to present

Ph.D. Candidate in Economics

Dissertation Title: “*Three Essays on Corporate Finance and Governance*”

Expected Completion Date: June 2018

References:

[Javier A. Birchenall](#) (Chair)

Associate Professor

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[H.E. \(Ted\) Frech III](#)

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[Chengzhong Qin](#)

Professor

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Fields:

Corporate Finance; Applied Microeconomics; Macroeconomics

Teaching Experience:

Teaching Assistant, Department of Economics, UC Santa Barbara

Fall 2017

Introduction to Microeconomics

Spring 2017, Spring 2016, Winter 2016

Fall 2015, Winter 2015, Spring 2014

Intermediate Macroeconomics Theory

Fall 2016, Winter 2017

Introduction to Econometrics

Spring 2015
Fall 2014

Financial Management
Introduction to Economics

Teaching Assistant, Department of Earth and Environmental Science, Columbia University

Fall 2013 Quantitative Models of Climate Sensitive Natural and Human Systems (master level)

Research Experience and Other Employment:

03/2013-- World Resources Institute, Beijing
09/2017 *Intern* (Climate and Energy Group)

06/2012-- Consultative Group on International Agricultural Research, Palisades, NY
10/2012 *Intern* (Climate Change, Agriculture and Food Security Program)

Conference Presentations and Seminars:

11/2017 Southern Economic Association Annual Meetings, Tampa, FL (scheduled)
10/2017 China Finance Annual Meeting, Shanghai, China (scheduled)
10/2017 Seminar at Central University of Finance and Economics, Beijing (scheduled)
10/2017 Macroeconomic Seminar (hosted by Prof. Finn Kydland), UCSB, CA (scheduled)
10/2017 UCSB Labor Lunch, UCSB, CA
09/2017 Annual All-California Labor Economics Conference (poster session), Stanford University, CA
07/2017 Seminar at Academy of Mathematics and Systems Science, Chinese Academy of Sciences, Beijing
07/2017 Summer Research Boot Camp on Corporate Finance and Accounting Research Symposium, UIBE, Beijing
06/2017 Western Economic Association International Annual Conference, San Diego, CA
05/2017 Macroeconomic Seminar (hosted by Prof. Finn Kydland), UCSB, CA
03/2017 UCSB Labor Lunch, UCSB, CA
07/2016 Special Training on Deepening of the Reform of State-owned Enterprises, Beijing

Honors, Scholarships, and Fellowships:

2017 Doctoral Student Travel Grant, Graduate Division, UC Santa Barbara
2017 Conference Travel Grant, Department of Economics, UC Santa Barbara
2017 Graduate Student Association Travel Grant, UC Santa Barbara
2016 Graduate Student Research Grant, Department of Economics, UC Santa Barbara
2013 Mort Andron Fellowship, Department of Economics, UC Santa Barbara
2011-2012 Departmental Fellowship, the Earth Institute, Columbia University

Working Papers:

“*Controlling Shareholders’ Expropriation and the Sensitivity of Investment to Cash Flow*” 2015. ([Job Market Paper](#))

Abstract: This paper argues that investment-cash flow (ICF) sensitivity is partly driven by a new type of agency-conflict, controlling shareholders expropriating minority shareholders. To test for this finding, my paper uses the mandatory Split-Share Structure Reform in China, which exogenously converted all non-tradable shares to tradable, and reduced incentives of controlling shareholders’ expropriation by better aligning interests of all shareholders. Using a theoretical model and empirical analysis, I find significant declines in ICF sensitivity for firms with higher levels of pre-reform expropriation, and more pronounced effects in private firms. Moreover, I show that manager’s over-investment, financial constraints, and measurement errors in investment opportunities do not seem to drive the decline in ICF sensitivity. Overall, my findings support the view that controlling shareholders’ expropriation leads to ICF sensitivity. Given that controlling shareholders’ expropriation is widely prevalent, the empirical findings have a broad relevance for explaining investment and financing decisions.

“Does Investment-cash Flow Sensitivity Measure Financial Constraints? Evidence from Industrial Regulation in China” 2016.

Abstract: This paper explores the staggered industrial regulation in China as a natural experiment to identify the sudden increase of financial constraint, and further studies the association between investment cash flow sensitivity and financial constraint. Using a difference-in-differences methodology, we find that the investment cash flow sensitivity becomes significantly larger by 7.6% after the enactment of regulation policy in some specific industries. Further tests show that the positive association is stronger for SOEs and more bank-dependent firms, while is smaller under credit easing, which empirically supports that the worsening financial constraint due to losing political favoritism is the underlying mechanism. Our findings conclude that investment cash flow sensitivity does measure financial constraint, at least in China.

Working in Progress

“Effects of Outward Foreign Direct Investment on Firm-level Total Factor Productivity” 2016.

Languages

Chinese (native), English (fluent)

Programming

Stata, Matlab, R, Eviews, LaTeX