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Undergraduate Studies:

Bachelor of Management, Environmental Economics and Management, Renmin University of China,
2007-2011

Graduate Studies:

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

Ph.D. Candidate in Economics, University of California, Santa Barbara (UCSB), 2013 to present

Dissertation Title: “*Three Essays in Corporate Finance*”

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
Department of Economics
UCSB
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Fields:

Primary: Corporate Finance, Applied Microeconomics, Financial Economics
Secondary: Development Economics, Macroeconomics

Teaching Experience:

Teaching Assistant, Department of Economics, UCSB

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	Financial Management
Fall 2014	Introduction to Economics

Teaching Assistant, the Earth Institute, Columbia University

Fall 2013	Quantitative Models of Climate Sensitive Natural and Human Systems (master level)
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Research Experience and Other Employment:

03/2013-	World Resources Institute (China)
09/2013	<i>Intern</i> (Climate and Energy Group)
06/2012-	Consultative Group on International Agricultural Research
11/2012	<i>Intern</i> (Climate Change, Agriculture and Food Security Program)
10/2011-	Columbia University
05/2012	<i>Research Assistant</i> (Supervisor: Prof. Scott Barrett)

Leadership Experience:

04/2014-	UCSB Chinese Students and Scholars Association
05/2017	<i>President</i> (in the 3 rd year) and <i>Member of the Executive Board</i>

Conference Presentations and Seminars:

11/2017	Southern Economic Association Annual Meetings, Tampa, FL (scheduled)
10/2017	China Finance Annual Meeting, Shanghai University of Finance and Economics, Shanghai
10/2017	Chinese Academy of Finance and Development, Central University of Finance and Economics, Beijing
10/2017	Macroeconomic Seminar (hosted by Prof. Finn Kydland), UCSB, CA
10/2017	UCSB Labor Lunch, UCSB, CA
09/2017	Annual All-California Labor Economics Conference (poster session), Stanford University, CA
07/2017	Academy of Mathematics and Systems Science, Chinese Academy of Sciences, Beijing
07/2017	Summer Research Boot Camp on Corporate Finance and Accounting Research Symposium, University of International Business and Economics, Beijing
06/2017	Western Economic Association International Annual Conference, San Diego, CA
05/2017	Macroeconomic Seminar (hosted by Prof. Finn Kydland), UCSB, CA
12/2016	UCSB Labor Lunch, UCSB, CA
07/2016	Special Training on Deepening of the Reform of State-owned Enterprises, Beijing
06/2013	School of Environment, Tsinghua University, Beijing

Honors, Scholarships, and Fellowships:

2017	Second Place for the Best Paper Awards in China Finance Annual Meeting
2017	Four Doctoral Students Travel Grant (\$5,000 in total), UCSB
2016	Graduate Student Research Grant (\$2,000), Department of Economics, UCSB
2013-14	Andron Fellowship (\$9,000), Department of Economics, UCSB
2011-12	Department Fellowship (\$10,000), the Earth Institute, Columbia University

Working Papers:

“[*Controlling Shareholders’ Expropriation and the Sensitivity of Investment to Cash Flow*](#)” 2015. (Job Market Paper) Awarded for the Second Place of the Best Paper in *China Finance Annual Meeting*

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.[PDF available upon request]

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:

“The Effects of Outward Foreign Direct Investment on Firms' Productivity” 2016.

Languages:

Chinese (native), English (fluent)

Programming:

Stata, Matlab, Eviews, R, SQL, LaTeX