SHAN ZHAO

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France

Current Position

Associate Professor of Finance with Tenure (since 2016) Grenoble Ecole de Management, France

(Triple-Accredited and Financial Times Top 20 European Business School in 2016)

Education

PhD in Economics, Toulouse School of Economics, University of Toulouse 1, 2004-2008

"Dynamic Incentive Mechanisms—Competition and Collusion"

Advisor: David Martimort

Committee: Wouter Dessein, Denis Gromb, Frederic Koessler, François Salanié

MA in Mathematical Economics and Econometrics, University of Toulouse 1, 2003-2004

MA in Political Economics, Sichuan University, China, 1999-2002

Diploma (Zikao) in Industrial Economics, SWUFE and SZKC, China, 1992-1995

Research Interests

Corporate Finance, Institutional Investors, Corporate Governance, Corporate Investment/Innovation, Banking

Past Positions and Other Employment

Management
mics, Shanghai University of
nent School, UESTC, China
ant

Honors, Scholarships, and Fellowships

2014	Best Paper Award (\$1000), The Chinese Finance Association (TCFA), New York
2010	Best Paper Award (\$1000), China International Conference in Finance (CICF)
2004-2007	Scholarships from French government

Working Papers

"Internalizing Governance Externalities: The Role of Institutional Cross-ownership" with Jie (Jack) He (University of Georgia) and Jiekun Huang (University of Illinois at Urbana-Champaign)

- Revise & Resubmit Journal of Financial Economics
- On the 2017 **WFA** program, the 2018 EFA program, and the 2018 WUSTL Annual Conference on Corporate Finance

Job Market Paper

"Do Independent Expert Directors Matter?" with Ronald Masulis (UNSW), Christian Ruzzier (Universidad de San Andres), and Sheng Xiao (Westminster)

- On the program of Delaware Corporate Governance Symposium

[&]quot;Shareholder Rights and Tunneling: Evidence from a Quasi-Natural Experiment" with Jun Qian (SAIF)

"Ownership Structure and Long-Term Value Creation: Evidence from Corporate Innovation" with Chen Lin (Hong Kong U), Sheng Xiao (Westminster)

Publications

"Firm-specific Knowledge Assets and Employment Arrangements: Evidence from CEO Compensation Design and CEO Dismissal," with Heli Wang (SMU) and Guoli Chen (INSEAD) *Strategic Management Journal* (one of top three journals in Strategy, UT Dallas 24, FT 45, ABS Grade 4*), forthcoming

"Reputation Concerns of Independent Directors: Evidence from Individual Director Voting," with Wei Jiang (Columbia) and Hualin Wan (Lixin), *Review of Financial Studies* (UT Dallas 24, FT 45, ABS Grade 4*), 29 (3), 655-96, 2016

- On the 2014 AFA program, the 2012 EFA program, and the 2013 FIRS program

"Increase in Takeover Protection and Firm Innovative Knowledge Accumulation Strategy" with Heli Wang (SMU) and Jinyu He (HKUST), *Strategic Management Journal* (one of top three journals in Strategy, UT Dallas 24, FT 45, ABS Grade 4*) 37(12), 2391–2542, 2016 (leading article)

"CEO Duality and Firm Performance: Evidence from an Exogenous Shock to the Competitive Environment," with Tina Yang (Villanova), *Journal of Banking and Finance* (ABS Grade 3) 49 (12), 534–552, 2014

"How Do Agency Problems Affect Firm Value? Evidence from China", with Sheng Xiao (Westminster), *European Journal of Finance* (ABS Grade 3) 20, 803-828, 2014

"Financial Development, Government Ownership of Banks, and Firm Innovation" with Sheng Xiao (Westminster) *Journal of International Money and Finance* 31 (3), 880–906, 2012

"When Bank Loans are Bad News: Market Reactions to Loan Announcements under the Risk of Expropriation" with Weihua Huang (Maastricht) and Armin Schwienbacher (SKEMA), *Journal of International Financial Markets, Institutions & Money* (ABS Grade 3) 22 (2), 233-252, 2012

Research Papers in Progress:

"The Gains from Mergers and Acquisitions: Evidence from Intangible Assets" with Zhong Chen (King's College London)

"Hedge Fund Activism and Boards of Directors" with Hualin Wan (Lixin)

Selected Publications in Chinese (published when I was a Master student in China)

"Top Management Turnover in China Listed Companies: an Empirical Analysis" *Reform* (2nd among all economics journals according to CSSIC impact factor in 2001), 29-34, Nov 2001

Teaching Experience (recent average teaching evaluation: 4.1 out of 5)

Grenoble Ecole de Management (all courses are in English)

- Corporate Finance, Graduate, Spring 2013, Fall 2014, Spring 2014, Fall 2015, Spring 2016, Fall 2016, Fall 2017
- Corporate Finance, BA, Spring 2016, Spring 2017, Spring 2018
- Advanced Corporate Finance, ESC, Spring 2014, Spring 2015, Spring 2017
- Research Methodology & Project Workshop, Graduate, Spring 2014, Spring 2015
- M&A and Company Valuation, Graduate, Spring 2013, Spring 2014
- Corporate Governance, Graduate, Spring 2013
- Finance and Accounting for HR Managers, Graduate, Fall 2013

Shanghai University of Finance and Economics

- Corporate Finance and Governance, Graduate, Fall 2011
- Advanced Microeconomics, Graduate, Fall 2009, 2010, 2011, 2012
- M&A and Corporate Governance, Graduate, Spring 2009, 2010
- Advanced Microeconomics, Undergraduate, Spring 2009, 2010, 2011, 2012

Research Grants:

Pujiang Grant from Shanghai municipal government (RMB 70,000)

The 3rd phase of national 211 project (RMB 30,000)

Press Appearances

Harvard Corporate Governance Blog, Bloomberg View, Columbia Law School Blue Sky Blog, Les Echos, Directors and Boards Magazine, Benzinga

Selected Conference Presentations and Invited Seminars

2017:

Western Finance Association Annual Meeting*, China International Conference in Finance*, AFFI, Second French Corporate Governance Workshop, Toulouse School of Economics, SWUFE 2016:

SWUFE, Shanghai Lixin

2015:

University of Lill 2

AFFI (International French Finance Association Conference) at ESSEC

2014:

American Finance Association (AFA) Annual Meeting*

Annual Conference of the Swiss Society for Financial Market Research,

China International Conference in Finance

AFFI (International French Finance Association Conference) 2014 at IAE Aix-en-Provence 2013:

London Business School Summer Finance Symposium

Financial Intermediation Research Society Conference*

Annual Conference of the Swiss Society for Financial Market Research,

Northern Finance Association Annual Meeting

China International Conference in Finance

AFFI (International French Finance Association Conference) 2013 at EM Lyon

2012:

European Finance Association Annual Meeting

China International Conference in Finance

(*denotes presentation by co-author)

Professional activities:

- Organizer of Conferences: The First French Workshop on Corporate Governance, Lyon, 2016
- Referee for: Rand Journal of Economics, Journal of Banking and Finance, Journal of Business
 Finance and Accounting, European Journal of Finance, Journal of Economics and Business,
 China Economic Quarterly, China Economic Review, Annual Conference of the Swiss Society
 for Financial Market Research, Israel Science Foundation

Language Skills:

Chinese (native), English (fluent), French (intermediate)

Hobbies:

Football, Photography, Yoga, Swimming

Miscellaneous

• Research Grants: Pujiang Grant (RMB 70,000); 3rd phase of national 211 project (RMB 30,000)

Passed CFA (Chartered Financial Analyst) Level 1 Exam

References:

Prof. Jiekun Huang

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Prof. Heli Wang

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Prof. Wei Jiang

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