

张弘

清华大学五道口金融学院

zhangh@pbcfs.tsinghua.edu.cn

教育背景

1999. 9–2004. 7	耶鲁大学管理学院，金融学，博士学位
1997. 9–1999. 7	纽约大学，物理学，硕士学位
1993. 9–1997. 7	复旦大学，物理学，学士学位

工作经历

2016. 7 至今	清华大学五道口金融学院，凤凰金融学讲席教授
2016. 10 至今	清华大学五道口金融学院-清华大学国家金融研究院凤凰健康金融研究中心，主任
2016. 7 至今	清华大学五道口金融学院-康奈尔大学 MBA 项目，学术主任
2015. 7 至今	清华大学五道口金融学院-中国金融案例中心，主任
2014. 9–2016. 7	清华大学五道口金融学院，昆吾九鼎讲席副教授
2014. 9–2016. 7	清华大学五道口金融学院-康奈尔大学 MBA 项目，学术主任
2010. 9–2012. 6	长江商学院，金融学，访问助理教授
2010. 9–2010. 12	耶鲁大学管理学院，访问学者
2004. 5–2014. 8	欧洲工商管理学院，金融学，助理教授

学术期刊编辑

2016	<i>The Pacific-Basin Finance Journal</i>
------	--

主要研究领域

做空机制，共同基金，国际金融

讲授课程

MBA/学位课程:

欧洲工商管理学院 MBA 课程：金融市场估值，投资学，国际金融管理

欧洲工商管理学院麦格理金融学硕士：资本市场 I，风险管理

欧洲工商管理学院金融学硕士：资本市场

长江商学院 MBA 课程 (2011–2012)：投资学，国际金融管理

长江商学院金融 MBA 课程 (2011–2012)：资本市场 I，风险管理

长江商学院金融 EMBA 课程 (2012–2013)：风险管理

清华大学五道口金融学院 DBA 课程：公司制度、文化及金融

博士生

信息经济学(A)&(B)：与 Massimo Massa 教授共同教学

高管培训

欧洲工商管理学院-荷兰银行印度分公司：专题包括投资组合理论及对冲基金

另类投资学硕士：专题包括投资组合理论

麦肯锡-欧洲工商管理学院商业基础课程：专题包括资产证券化和金融危机

普华永道业务恢复服务：专题包括对冲基金和资产证券化

清华大学五道口金融学院：传统的企业遇见资本市场

荣誉及奖项

2013	Winner of the <i>CFA Society Toronto Award</i> , 2013 <i>Northern Finance Association Annual Conference</i> : “The Invisible Hand of Short Selling”. Winner of the <i>TCW Best Paper Award</i> , The 2013 <i>China International Conference in Finance (CICF)</i> : “The Invisible Hand of Short Selling”. Winner of the <i>JUFE Best Paper Award</i> , The 2013 <i>Asian Finance Association Annual Meeting (AsFA)</i> : “The Invisible Hand of Short Selling”.
1999-2002	Yale University Fellowship.
1998	Meyer Fellowship, New York University.
1994	Dr. T.D.Lee (1957 Nobel Prize Winner) Physics Gold Medal.
1991	National Gold Medal, <i>8th Chinese Physics Olympics</i> (also National Campaign for the Experiment part). National 1st Grade Award, <i>1991 Chinese Mathematics Olympics</i> .

期刊的评审人

Journal of Finance

Review of Financial Studies

Review of Finance

Journal of Empirical Finance

发表成果

[1] Yawen Jiao, Massimo Massa, and Hong Zhang, 2016, “**Short Selling Meets Hedge Fund 13F: An Anatomy of Informed Demand**”, *Journal of Financial Economics*, forthcoming.
The paper was listed on SSRN's Top Ten download list for: ERN: Efficient Market Hypothesis Models (Topic) and ERN: Hedging (Topic).

[2] Massimo Massa, Yanbo Wang, and Hong Zhang, 2015, “**Benchmarking and Embedded Currency Risk**”, *Journal of Financial and Quantitative Analysis*, forthcoming.

[3] Massimo Massa, Wenlan Qian and Weibiao Xu, and Hong Zhang, 2015, “**Competition of the Informed: Does Short Selling Affect Insider Trading**”, *Journal of Financial Economics* 118: 268-288.

[4] Massimo Massa, Bohui Zhang, and Hong Zhang, 2015, “**The Invisible Hand of Short Selling: Does Short-Selling Discipline Earnings Management?**”, *Review of Financial Studies* 28: 1701-1736.

The paper was listed on SSRN's Top Ten download list for: Governance, Incentives, & Compensation eJournal, International Accounting eJournal; International Corporate Finance eJournal; FEN: Financial Development & Governance (Topic); ERN: Econometric Studies of Capital Markets (Topic); Accounting, Corporate Governance, Law & Institutions eJournal; Financial Accounting eJournal.

- ❖ *The paper also starts to attract attention from a broad base of readers, ranging from [Stephen Bainbridge](#), the William D. Warren Distinguished Professor of Law at the UCLA School of Law, to “[Silicon Investor](#)”, an online discussing board for stock investments.*
- ❖ *A post of the paper is solicited and featured at [Harvard Law School Forum on Corporate Governance and Financial Regulation](#) (<http://blogs.law.harvard.edu/corpgov/2015/02/26/does-short-selling-discipline-earnings-manipulation/>)*

[5] Chunmei Lin and Massimo Massa, and Hong Zhang, 2014, “**Mutual Funds and Information Diffusion: The Role of Country-Level Governance**”, *Review of Financial Studies*, 27: 3343-3387.

The paper was listed on SSRN's Top Ten download list for PSN: Other Political Economy: Comparative Political Economy (Topic); Other Political Economy: Comparative Political Economy (Topic); Bureaucratic Behavior (Topic); and for ERN: Other Political Economy: Structure & Scope of Government (Topic), Financial Market Volatility (Topic).

- ❖ *A post of the paper is solicited and featured at [Harvard Law School Forum on Corporate Governance and Financial Regulation](#) on October 29, 2014 (<http://blogs.law.harvard.edu/corpgov/2014/10/29/mutual-funds-and-information-diffusion-the-role-of-country-level-governance/>).*

[6] Matt Spiegel and Hong Zhang, 2013, “**Mutual Fund Risk and Market Share Adjusted Fund Flows**”, *Journal of Financial Economics* 108-2: 506-528.

[7] Harry Mamaysky, Matt Spiegel, and Hong Zhang, 2008, “**Estimating the Dynamics of Mutual Fund Alphas and Betas**,” *Review of Financial Studies*, 21(1):233-264.

This paper was cited by The New York Times (May 18, 2003) and Financial Advisor Magazine (June 2004) as to "have solved a big problem for mutual fund rating systems." It had also been listed on SSRN's Top Ten download list for "AFA 2004 San Diego Meetings All Time Hits" and "European Finance Association Meetings (EFA) (Archive) All Time Hits."

[8] Harry Mamaysky, Matt Spiegel, and Hong Zhang, 2007, “**Improved Forecasting of Mutual Fund Alphas and Betas**,” *Review of Finance* 11: 359-400 (the lead article of the issue).

工作论文

Below I summarize them in research themes.

Theme 1: On the “Invisible Hand” of Short Selling

[9] **“Governance Through Threat: Does Short-Selling Improve Corporate Governance?”** co-authored with Massimo Massa and Bohui Zhang, working paper 2013.

The paper was listed on SSRN's Top Ten download list for: Corporate Governance: Internal Governance, Organization, & Processes eJournal; CGN: Internal Firm Organization (Topic).

- ❖ *A post of the paper is solicited and featured at Harvard Law School Forum on Corporate Governance and Financial Regulation on Monday October 7, 2013 (<http://blogs.law.harvard.edu/corpgov/2013/10/07/governance-through-threat/>).*

[10] **“Saving Long-term Investment From Short-Termism: the Surprising Role of Short Selling”**, co-authored with Massimo Massa, Fei Wu, and Bohui Zhang, working paper 2013.

The paper was listed on SSRN's Top Ten download list for: ERN: Other Microeconomics: Intertemporal Firm Choice & Growth, Investment, Financing, & Capacity (Topic); ERN: Other Microeconomics: General Equilibrium & Disequilibrium Models of Financial Markets (Topic).

[11] **“Short-Sale Constraints and the Pricing of Managerial Skills: the Case of Mutual Funds”**, co-authored with Si Cheng and Massimo Massa, working paper 2012.

The paper was listed on SSRN's Top Ten download list for: Other Microeconomics: Production, Market Structure & Pricing (Topic); Labor: Personnel Economics eJournal.

Theme 2: On Institutions, Culture, and Incomplete Contracts

[12] **“Investing in Low-trust Countries: Trust in the Global Mutual Fund Industry”**, co-authored with Massimo Massa, Chengwei Wang, and Jian Zhang, working paper, 2014.

Winner of the 2015 Asian Finance Association Annual Meeting (AsFA) Best Paper Award, for the Best Paper in Banking and Financial Institutions.

The paper was listed on SSRN's Top Ten download list for: ERN: Hedging (Topic).

[13] **“The New Lyrics of the Old Folks: Risk Diversification of Family Ownership through Innovation and Exploration”**, co-authored with Po-Hsuan Hsu, Sterling Huang (SMU), and Massimo Massa, working paper 2014.

*This paper has been included in the 2015 **European Finance Association Annual Meeting (EFA)**. The paper was listed on SSRN's Top Ten download list for: AARN: Corporations (Sub-Topic), Economic Anthropology (Topic); CGN: Family Firms (Topic); ERPN: Econometric Studies of Corporate Governance (Topic), Family Business (Topic), Other Family Business (Sub-Topic); Firm (Topic); Innovation (Topic), Other Firm (Sub-Topic); SRPN: Corporate Governance (Topic), Innovation (Topic); Corporate Governance & Economics eJournal; Corporate Governance: Governance of Special Types of Firms eJournal; Econometric Modeling: Corporate Finance & Governance eJournal; Corporate Social Responsibility (CSR) eJournal; Entrepreneurship, Innovation, & Growth eJournal; Entrepreneurship & Management eJournal; and Sustainable Technology eJournal; Entrepreneurship, Innovation, & Growth eJournal.*

[14] “**Are LPs Funds of Funds? – Relationship Building in the Private Equity Industry**”, co-authored with Massimo Massa and Xiaolan Zhou, working paper 2013.

This paper was included in the 2014 Western Finance Association (WFA) Meetings.

*The paper was listed on SSRN's Top Ten download list for: **ERN: Econometric Studies of Private Equity, Venture Capital, Entrepreneurship, & Innovation (Topic)***

[15] “**Guru Dreams and Competition: An Anatomy of the Economics of Blogs**”, co-authored with Yi Dong and Massimo Massa, working paper, 2014.

This paper has been included in the 2015 Asian Bureau of Finance and Economic Research (ABFER) conference.

The paper was listed on SSRN's Top Ten download list for: Management Research Network; CSN: Genre & Media (Topic), CSN: Social Media (Sub-Topic); CSN: Social Media (Sub-Topic) and Cognition & the Arts eJournal; Economics of Networks eJournal and eBusiness & eCommerce eJournal; CSN Subject Matter eJournals, Cognitive Science Network, ISN Subject Matter eJournals and Information Systems & eBusiness Network;

Theme 3: On Mutual Funds and Delegated Portfolio Management

[16] “**The Dark Side of ETF Investing**”, co-authored with Si Cheng and Massimo Massa, working paper 2013.

This paper was presented at the 2013 Review of Financial Studies-McGill Global Asset Management Conference (as one of the final 10 out of 115 submissions).

[17] “**Human Capital's and the Structure of the Mutual Fund Industry**”, co-authored with Si Cheng, Massimo Massa, and Matt Spiegel, working paper 2013.

[18] “**Optimal Incentives and Matching of Heterogeneous Principals and Agents in the Mutual Fund Industry**”, coauthored with Henrich Greve, working paper 2012.

[19] “**How Fast Can the Market Get It? Evidence from Alliance Synergies**”, co-authored with Massimo Massa and Chengwei Wang, working paper, 2013.

This paper has been included in the 2014 Asian Bureau of Finance and Economic Research (ABFER) conference.

[20] “**On the Dynamics of Corporate Bond Ownership**”, co-authored with Massimo Massa and Weina Zhang, working paper 2014.

Theme 4: On Asset Pricing with Corporate Decisions

[21] “**Firm-Level Investment Opportunity, Corporate Policy, and Asset Return**”, working paper 2006.

[22] “**Can Rational Investors Overreact – Evidence from Multiplicative risk and Asset Pricing Puzzles**”, working paper 2008.

Research Projects Under Development

[23] “**How Skilled are Your Fund Managers? A new test based on Short Selling Information**”, co-authored with Massimo Massa and Yanbo Wang, ongoing research project, 2013.

[24] “**Are Delegated Portfolio Investments More Efficient than Real Investments? – Evidence from the global mutual fund industry**”, in discussing with Massimo Massa and Yanbo Wang, ongoing research project, 2012.

[25] “**Short Selling Contagion**”, in discussing with Pierre Hillion and Massimo Massa, ongoing research project, 2013.

案例开发

Theme 1: Blue Ocean Finance—the Evolution of Corporate Treasury Operations in the 21st Century

[1] “***Tyco International: Corporate Liquidity Crisis and Treasury Restructuring***,” 2011 (ECCH 111-028-1), co-authored with Gourang Shah, Managing Director and Head of Treasury Advisory at Citi, and Anne Yang, Research Associate at INSEAD.

[2] “***The Financial Globalization of Lenovo***,” 2012 (ECCH 112-029-1), co-authored with Gourang Shah, Managing Director and Head of Treasury Advisory at Citi, Damian Glendinning, Lenovo Global Treasurer, and Anne Yang, Research Associate at INSEAD.

[3] “***We Innovate Corporate Treasury: The In-house Bank of Roche***,” 2012 (ECCH 112-030-1), co-authored with Gourang Shah, Managing Director and Head of Treasury Advisory at Citi, Martin Schlageter, Head of Treasury Operations, F. Hoffmann-La Roche Ltd, and Anne Yang, Research Associate at INSEAD.

[4] “***Blue-Ocean Finance: The Evolution of Corporate Treasury in the 21st Century***,” 2014 (INS796), co-authored with Gourang Shah, Managing Director and Head of Treasury Advisory at Citi, Martin Schlageter, Head of Treasury Operations, F. Hoffmann-La Roche Ltd, and Anne Yang, Research Associate at INSEAD. This case is developed under the supervision of INSEAD Blue Ocean Strategy Institution with special recognition to Dr Mi Ji, Institute Senior Executive Fellow.

Theme 2: Challenges and Opportunities about China

[1] “**The Globalization of the Renminbi: Feeling the Stones on the River Bed**”, 2014 (INS674), co-authored with Gourang Shah, Managing Director and Head of Treasury Advisory at Citi, and Anne Yang, Research Associate at INSEAD.

著作章节

“*Tyco International: Corporate Liquidity Crisis and Treasury Restructuring*”, reprinted in “*The Handbook of Global Corporate Treasury*” by John Wiley & Sons, edited by Rajiv Rajendra. This

is the first comprehensive textbook that aims at Corporate CFOs and Treasurers/Treasury Managers around the world to give them a practical and hands-on approach to managing treasury in an international context. I was invited to contribute one chapter based on my Tyco case.

媒体采访

Financial Times, Jun 23, 2013, “Asia-Pacific: Off-the-peg model does not suit”, by Emma Boyde (<http://www.ft.com/intl/cms/s/2/1378ea54-cdc9-11e2-8313-00144feab7de.html>).

I was interviewed by the Financial Times journalist to comment on the practices and training of portfolio managers in the Asia-Pacific area.

博士生指导委员会

Lei Zhang (Thesis committee): placed at Nanyang Tech University, Singapore.

Vijay Yadav (Thesis committee): placed at ESSEC, Singapore.

David Schumacher (Thesis committee): placed at McGill, Canada.

Yanbo Wang (Co-Chair of Thesis Committee): ongoing.

Ling Yue (Co-Chair of Thesis Committee): ongoing.

Chengwei Wang (PhD Advisor and Thesis Committee): ongoing.

学术机构成员

American Finance Association; Western Finance Association; Asian Finance Association