

# Zhuozhen Peng (彭卓桢)

Central University of Finance and Economics,  
39 South College Road, Haidian District, Beijing, China 100081  
Email: [zhuozhen001@e.ntu.edu.sg](mailto:zhuozhen001@e.ntu.edu.sg) Tel: +86 13982229267 (Wechat)  
Personal Website: [www.zhuozhen-peng.com](http://www.zhuozhen-peng.com)

## Academic Position

---

Central University of Finance and Economics, Beijing, China  
Assistant Professor, School of Accountancy

July 2023 – Present

## Education

---

Nanyang Technological University, Singapore

Ph.D. Candidate in Finance

2018 – 2023

University of California, San Diego, San Diego, US

Master of Finance

2015 – 2016

Southwestern University of Finance and Economics, Chengdu, China

Bachelor of Economics

2011 – 2015

## Research Interests

---

Behavioral Finance, Empirical Corporate Finance, Financial Analysts, Social Media, Fintech

## Working Papers

---

[Revisiting the Cross-Section of Expected Stock Returns: Evidence from A Textual Analysis of Buy Recommendations](#), with Hailiang Chen and Byoung-Hyoun Hwang

This paper examines analyst reports and online stock opinion articles, which recommend that investors buy stocks that, based on prior literature, trade at comparatively high prices and earn low future returns. We conduct textual analysis and test whether the justifications provided in these buy recommendations mostly (1) emphasize a stock's safe-haven quality, (2) indicate general investor exuberance, or (3) point to a specific preference for stocks with high upside potential. We find that the buy recommendations mostly emphasize stocks' upside potential. Our results suggest that nontraditional investor preferences play a material role in explaining the crosssection of expected stock returns.

**Fintech Adoption and Economic Resilience During the COVID-19 Pandemic**, with Cen Cai, Xin Chang, Xin Deng, Yu He, Jiaxin Peng

This paper examines the relation between Fintech and countries' economic resilience from COVID-19 around the world. Measuring the demand for Fintech services using Google search volumes of high-frequent Fintech-related phrases, we document that developing countries and those with underdeveloped Fintech industry exhibit more significant Fintech demand surges during the pandemic. Moreover, stronger Fintech is positively associated with GDP growth and negatively related to unemployment rates. We develop a comprehensive economic resilience measure to capture both the speed and strength of economic resistance and recovery in response to the pandemic shock. Our analysis reveals that Fintech can serve as an essential enabler and accelerator of economic growth, contributing to economic stability and resilience from the global health crisis.

**Shareholder Diversification and Trademarks**, with Xin Chang, Jian Huang, Wenrui Zhang

We examine the relation between newly registered trademarks and different types of institutional investors. The results show that firms with more diversified institutional ownership are associated with larger numbers of new trademark registrations. This positive effect of diversified institutional ownership is more pronounced under the following conditions: when diversified shareholders are more effective in their governance, when CEOs have fewer incentives to take risks, when CEOs are less entrenched, and when firms operate in a more product-oriented and competitive environment. This study further shows that diversified institutional investors tend to promote new product development that focuses on existing businesses rather than expanding into new segments,

and they are inclined to register more trademarks that contain common words overlapping with their existing trademarks. Whereas firms with higher levels of under-diversified institutional ownership tend to generate trademarks of lower economic quality. Taken together, our analysis reveals the important role of diversified institutional ownership in shaping firms' trademark activities.

## Industry Experience

---

**LianHai Capital Asset Management**, Beijing, China  
Quantitative Analyst, Strategy & Risk Management Department 2017 – 2018

## Teaching Assistant Experience

---

Sustainable Finance (Graduate), Teaching Assistant 2023  
Fixed Income Securities (Undergraduate), Co-instructor, Teaching Evaluation: 4.1/5 2022  
Investments (Undergraduate), Teaching Assistant 2019 – 2021

## Honors & Awards

---

NTU Research Scholarship  
Southwestern University of Finance and Economics Academic Scholarship

## Other Information

---

**Computer Skills:** Python, SAS, Stata, MATLAB, Tableau, MS Office, etc.

- Web Scraping: have experience extracting data (text, links, documents, pictures, etc.) from 70+ websites. Eg: Edgar, Nasdaq, Seeking Alpha, Tipranks, Yahoo Finance, Twitter, Morningstar, etc.
- Text Mining: Natural Language Processing, Text Preprocessing, Feature Engineering, Semantic Analysis, Sentiment Analysis, etc; Able to deal with documents with PDF format or picture format.

**Languages:** Mandarin (Native), English (Fluent)

**Citizenship:** Chinese

## References

---

Xin Chang (Supervisor)  
Professor of Finance  
Nanyang Business School  
Nanyang Technological University  
(+65) 6790 4807  
[changxin@ntu.edu.sg](mailto:changxin@ntu.edu.sg)

Byoung-Hyoun Hwang (Co-Supervisor)  
Associate Professor of Finance  
Nanyang Business School  
Nanyang Technological University  
(+65) 9141 4996  
[bh.hwang@ntu.edu.sg](mailto:bh.hwang@ntu.edu.sg)

Xin Deng  
Associate Professor (Practice)  
Nanyang Business School  
Nanyang Technological University  
(+65) 6790 4718  
[xin.deng@ntu.edu.sg](mailto:xin.deng@ntu.edu.sg)