

August, 2021

## Chi Zhang

Society Hub  
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### EMPLOYMENT

Postdoctoral Fellow, Society Hub, HKUST(GZ)

August 2020-present

### EDUCATION

Ph.D. in Economics, NC State University	2020
M.S. in Economics, NC State University	2018
B.A. in International Trade and Economics, Guangdong University of Foreign Studies	2016
Visiting Student in Columbia University in the City of New York	2015

### RESEARCH FIELD

Financial Economics

### PUBLICATIONS

**“Direct Flights and Cross-border M&A” [Job Market Paper]** (With Ivan Kandilov and Mark Walker), forthcoming in **Journal of Corporate Finance**

**Abstract:** Introduction of a direct flight between two locations in different countries allows for faster travel and a lower cost of acquiring information, potentially facilitating acquisitions abroad. We evaluate this hypothesis by considering cross-border M&A activity between China and the U.S. following China’s accession into the WTO. We find that the introduction of a direct flight between Chinese and U.S. locations leads to about 87 percent higher likelihood of an M&A deal. Further, our results suggest that the introduction of a direct flight is associated with about 1 new cross-border M&A transaction annually and about \$12.6 million annual increase in M&A volume. These estimates are robust to different empirical specifications. We also demonstrate that reverse causality is unlikely to drive our results. Finally, we find that following the introduction of a direct flight, these deals with lower premium paid and higher probability of cash payment are met more positively by the market and acquirers' operating performance improves.

**“The Belt and Road Initiative and Chinese Cross-border M&A”** (With Ivan Kandilov and Mark Walker), forthcoming in **The World Economy**

### WORKING PAPERS

**“How Pandemics Affect International Investment: Evidence from M&As during SARS-CoV-1 in China”** (With Ivan Kandilov and Mark Walker), R&R in **Journal of Banking & Finance**

### WORKS IN PROGRESS

**“Government Ideology Similarity and Cross-border M&A”**(With Ivan Kandilov, Mark Walker

and Xi Zhou)

“How Do Corporate ESG Disclosure Regulations Affect IPO Decisions” (With Jared Smith)

“Corporate Name Fluency and Earning Forecast Bias” (With Donghui Li and Xu Zhang)

## **PROJECT**

**Developing a Green Finance Centre in Hong Kong in the Context of Green Development of the Guangdong-Hong Kong-Macao Greater Bay Area: Institutional Analysis and Policy Design** (Hong Kong SPPR project, Grant: 4.52 million HKD)

## **CONSULTING REPORT**

**Hong Kong As An International Financial Center Under The Profound Changes And Its Green Finance Development**

**Support the Development of Green Funds in Hong Kong To Realize Green Transform of Hong Kong Finance Center**

## **TEACHING EXPERIENCE**

Principles of Microeconomics (EC201), North Carolina State University (Undergraduate Course)  
\* Independent Instructor (Latest Teaching Evaluation: 4.4/5.0)(Fall 2018, Spring 2019, Fall 2019)

Advance Microeconomics (EC700), North Carolina State University (Graduate Course)  
\* Teaching Assistant (Fall 2017)

## **INVITED CONFERENCE PRESENTATIONS**

International School of Business Finance, Sun Yat-sen University	April, 2021
Management School, Jinan University	April, 2021
School of Economics and Finance, South China University of Technology	March, 2021

## **SKILLS**

Language: Fluent English, Native Mandarin and Cantonese

Software: Stata, R, Matlab and Latex

## **REFERENCES**

Prof. Ivan Kandilov  
Department of Agricultural and Resources Economics  
NC State University  
itkandil@ncsu.edu  
(919)513-3713

Prof. Mark Walker  
Department of Business Management  
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Prof. Ye Qi  
Innovation, Policy and Entrepreneurship  
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Prof. Jared Smith  
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