

Yuyang Zhang

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Department of Finance
Faculty of Business and Economics
University of Melbourne
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EDUCATION

The University of Melbourne, Australia

Ph.D. in Finance 2019 - 2025 (expected)

Master of Commerce (Research) 2019 - 2021

Master of Finance 2015 - 2017

Central University of Finance and Economics, China

Bachelor of Management (Project Management) 2011 - 2015

RESEARCH INTERESTS

Empirical Corporate Finance, Corporate Governance, ESG, Institutional Investors

WORKING PAPERS

1. The Effect of CEO Climate Impact Awareness on Corporate Carbon Emissions, Job Market Paper, [SSRN Link](#)

Best PhD Presenter at 2023 FIRN PhD Symposium

Abstract: Firms led by CEOs with higher climate impact awareness have lower Scope 1 carbon intensity. This awareness is shaped during CEOs' impressionable years by two factors: experiences of extreme weather and information about climate change science. This paper shows the impact of CEOs' personal climate awareness on firm environmental policies, and emphasizes the critical role of the information in translating personal experiences into managerial behaviors.

2. Appointing Charity Directors in Response to ESG Incidents, with Marina Gertsberg and Hae Won (Henny) Jung, [SSRN Link](#)

Revise & Resubmit at Journal of Financial and Quantitative Analysis

Abstract: Firms respond to negative ESG incidents by appointing directors with experience in charities. The market reacts positively to these appointments of charity directors. Firms leverage charity directors' expertise to enhance ESG performance. Our study emphasizes the tangible value that charity-experienced directors bring to companies in addressing ESG concerns.

Media coverage: Responsible Business Institute Insights

WORK IN PROGRESS

3. End Investors and Institutional Investors' ESG decisions, with Sheng Huang

4. Insider Disagreement, with Hae Won (Henny) Jung and Bryan Lim

5. Environmental Risk and Investor Demand, with Chunxiao Lu & Linxiang Ma

PRESENTATIONS

2024: FIRN Annual Meeting*, FMA Annual Meeting*, Asia-Pacific Corporate Finance Online Workshop*, RMIT*, University of Western Australia†, FMA European Conference, Finance Down Under Research Idea Session, AFA PhD Poster Session

2023: Sydney Banking and Financial Stability Conference, Australasian Finance and Banking Conference, FIRN PhD Symposium, FMA Doctoral Student Consortium, AFAANZ Doctoral Symposium, FIRN Women Annual Conference[†], Shanghai-Edinburgh-London Green Finance Conference, University of Melbourne, University of Queensland[†]
 (* = Scheduled, † = Presented by co-author)

SELECTED TEACHING EXPERIENCE

The University of Melbourne, Australia

Guest Lecturer

Advanced Corporate Finance (Bachelor (Honours); Evaluation: 4.7/5)	2023
Fundamentals of Finance (Master; Evaluation: 4.4/5)	2022

Head Tutor

Corporate Financial Decision Making (Bachelor)	2023 - Present
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Tutor, Teaching Assistant

Case Studies in Finance (Master)	2024
International Finance (Bachelor)	2021-2022
Derivative Securities (Master)	2020

INDUSTRY EXPERIENCE

Hang Seng Bank

Management Trainee, Commercial Banking

2017 - 2019

Beijing & Hong Kong

AWARDS

FBE PhD Scholarship, The University of Melbourne	2019 - Present
AFA Travel Grant	2024
FBE Abroad Travelling Scholarship × 3, The University of Melbourne	2023, 2024
FBE Graduate Research Enhancement Grant, The University of Melbourne	2023
AFAANZ Doctoral Symposium Assistance Grant	2023
Eric J. Ingram Prize in Macroeconomics, The University of Melbourne	2021
3 rd place in Melbourne Business School Case Competition	2016
Outstanding Graduate, Central University of Finance and Economics	2015

SKILLS AND QUALIFICATIONS

Qualification: CFA Charterholder (since October 2023)

Languages: English (full working proficiency), Mandarin (native), Spanish (basic)

Programming: Python, Stata, MATLAB, L^AT_EX, R

Refereeing: Journal of Industrial and Business Economics

Service: Finance PhD Brown Bag Organizer, University of Melbourne

REFERENCES

Garry Twite

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 The University of Melbourne
 garry.twite@unimelb.edu.au

Hae Won (Henny) Jung

Associate Professor of Finance
 The University of Melbourne
 hae.jung@unimelb.edu.au

Marina Gertsberg

Assistant Professor of Finance
 The University of Melbourne
 marina.gertsberg@unimelb.edu.au

Note:

To request reference letters, please contact:
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