
Department of Economics
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Birthday: 23/01/1981
Civil state: married

Research and teaching interests:

Corporate Governance, Corporate Finance, Family Business, Applied Econometrics, International Economics and Business

Education:

11.2008 - present	PhD in Economics, Copenhagen Business School, Department of Economics, Copenhagen, Denmark, Supervisors: Morten Bennedsen and Steen Thomsen
02.2006 - 10.2008	Master in Economics (MSc.), University of Copenhagen, Department of Economics, Copenhagen, Denmark
09.1999 - 06.2003	Bachelor of Engineering (BEng), Shanghai University of Engineering Science, Department of Chemical Engineering, Shanghai, China

Publications:

2012 forthcoming “The Capital Structure of Family Firms”, book chapter of *Oxford Handbook of Entrepreneurial Finance* with Morten Bennedsen and Markus Ampenberger

Academic awards:

04.11.2007 **The Best Paper Prize**, “An Inquiry into the Boom of English Clubs: From the Perspective of Corporate Governance of Professional Football Clubs”, the 4th International Symposium of Corporate Governance, Tianjin, China

Scholarships and grants:

12.2011	Travel and accommodation grants, The 11 th China Economics Annual Conference (CEAC), Shanghai University of Finance and Economics
09.2011	Travel grant for CEQURA Conference on Advances in Financial and Insurance Risk Management, Ludwig-Maximilians-University Munich
11.2008 - 10.2011	PhD Fellowship, Copenhagen Business School
11.2007	Travel grant for the 4th International Symposium of Corporate Governance, Tianjin, China, Department of Economics, University of Copenhagen
2001, 2000, & 1999	The 1st rate excellent student scholarship (awarded to the best academic performance for 3 semesters)
2002	The 2nd rate excellent student scholarship (awarded to the 2nd best academic performance)
2002, 2001 & 2000	The 3rd rate excellent student scholarship (awarded for 3 semesters)

Research assistant experience:

2009 - 2010 Research assistant for Prof. Morten Bennedsen, INSEAD
Main duties: data collecting, data analyzing, case writing and paper writing.

Academic visiting experience:

02.2010 - 07.2010 Visiting researcher, Department of Economics and Political Science, INSEAD,
Fontainebleau, France

Teaching and supervision experience:

01.2011 - 04.2011 International Economics and Business, exercise class, undergraduate level
09.2009 - 11.2009 Applied Econometrics, exercise class, graduate level
05.2009 Corporate Finance, term paper supervision, graduate level

Conference presentations:

27.06.2012 European Financial Management Association 2012 annual meeting. "Merton H.
Miller" Doctoral Student Seminar (16 people shortlisted in the final program),
Barcelona, Spain
14.05 - 16.05.2012 The 29th Spring International Conference of the French Finance Association,
Strasbourg, France
09.12 - 11.12.2011 The 11th China Economics Annual Conference, Shanghai University of Finance
and Economics, Shanghai, China
19.09 - 21.09.2011 CEQURA Conference on Advances in Financial and Insurance Risk
Management, Ludwig-Maximilians-University Munich, Munich, Germany
03.11 - 04.11.2007 The 4th International Symposium of Corporate Governance, Nankai University,
Tianjin, China

Working papers:

“Are Family Firms Better Performers in the Financial Crisis?” (job market paper, single-authored)

This paper was listed on **SSRN's Top Ten download list** for several topic categories on Dec. 26th 2011,
Feb. 5th, Feb 6th, Mar. 3rd, Mar. 6th, Mar. 9th, Mar. 11th, Mar. 23rd and Mar. 31st 2012.

Abstract: This paper examines whether family firms are better performers during the global financial crisis. Using a dataset covering firms from S&P 500 (US), FTSE100 (UK), DAX 30 (Germany), CAC 40 (France), and FTSE MIB 40 (Italy) during the period 2006-2010, I find that broadly defined family firms do not outperform non-family firms during the crisis. However, family firms with founder presence (as CEO, a board member or a significant blockholder) outperform non-family firms by 18 percent in Operating Return on Assets (OROA). Tobin's Q of founder firms, by contrast, does not exhibit any difference. I interpret the attenuation of the market value premium of founder firms as the result of high volatility of stock prices and investors' overreaction during the crisis (Veronesi, 1999; Glode *et al.*, 2010). Further research shows that during the global financial crisis, founder firms incur less administrative costs than non-family firms. Founder firms also invest less and enjoy better access to the credit market. My analysis suggests that the superior performance of founder firms is largely caused by less incentive to invest in risky projects with high likelihood of failure in order to boost earnings during the crisis. Furthermore, my results reveal that founder firms bear the least agency costs, and that Tobin's Q may not be the most appropriate measure of corporate performance during the financial crisis.

“CEO Divorce and Firm Performance” (single-authored)

Abstract: This paper gives the first empirical evidence showing that divorce has a significant effect on economic outcome of an organization, in addition to its widely-documented impact on individuals. Using an informative dataset which covers almost all Danish private firms and CEO personal and family information (like CEO’s marriage history), I evaluate economic consequence of CEO divorce on the firm he helms. The results show that firms subsequently underperform after CEO divorces, both relative to previous performance and relative to non-divorce firms. The negative effect of divorce is consistent whether I adopt all non-divorce firms or matched non-divorce firms as control. My empirical results further suggest that marital conflict between divorcing couples serves as one channel through which divorce strikes firm performance.

Work in progress:

1. Transfer Pricing, Family Firms and Corporate Social Responsibility
2. The interaction of institutional investors and family investors (joint work with Yanbo Wang, INSEAD)
3. Long term commitment of family firms (joint work with Prof. John A. Doukas, Old Dominion University)

Employment history:

10.2003 - 01.2006 **PHILIPS** Optical Storage (Shanghai) Co., Ltd, Shanghai, China
Customer quality/failure analysis engineer

Professional awards:

03.2004 The PHILIPS Annual Quality Award (Customer Quality Section)
02.2004 & 02.2003 The PHILIPS Outstanding Team Award (OPU66 Project Team)

Language and PC skills:

- Chinese (mother tongue), English (fluent)
- Proficient in STATA and Microsoft Office; skilled in SAS, Matlab and SPSS
- Database experience: COMPUSTAT, Bureau van Dijk’s Orbis, Datastream

Other services:

- Board member, management board of PhD school of Economics and Management, Copenhagen Business School

References (you may contact referees before interview):

1. Professor Morten Bennedsen, André and Rosalie Hoffmann Chaired Professor in Family Enterprise, Professor in Economics, INSEAD
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Address: Boulevard de Constance, Euro-Asia Centre Office # 62, 77305 Fontainebleau Cedex, France
2. Professor Steen Thomsen, Director of the Center for Corporate Governance, Copenhagen Business School E-mail: st.int@cbs.dk, Tel: + 45 3815 2590
Address: Porcelaenshaven 24A, Building # 65 2000 F Copenhagen, Denmark

3. Professor John A. Doukas, Managing Editor of European Financial Management, Professor of Finance & Eminent Scholar, Old Dominion University
E-mail: jdoukas@odu.edu, Tel: +1 757 683 5521
Address: Graduate School of Business, Constant Hall, Suite 2080, Norfolk, VA 23529-0222, USA

4. **Teaching reference:** Dr. Mauricio Prado, Assistant Professor, Department of Economics, Copenhagen Business School
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