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ACADEMIC EMPLOYMENT

Chinese University of Hong Kong, Hong Kong	17/09/2015 - present
<i>Assistant Professor in Finance</i>	17/09/2018 - present
<i>Research Assistant Professor in Finance</i>	17/09/2015 - 17/09/2018
University of Reading, UK	01/07/2011 - 15/09/2015
<i>Assistant Professor in Finance</i>	

RESEARCH INTERESTS

Applied theoretical and empirical corporate finance, in connection with macroeconomic risk, and asset pricing.

SELECTED PUBLICATIONS (*presented by coauthors)

Macroeconomic Risk and Idiosyncratic Risk-Taking *with Ilya A. Strebulaev (Stanford)*
– **Review of Financial Studies**, Volume 32, Issue 3, March 2019

Operating leverage, Profitability and Capital Structure *with Jarrad Harford (Washington) and Avraham Kamara (Washington),*
– **Journal of Financial and Quantitative Analysis**, Volume 54, Issue 1, February 2019

Strategic Risk shifting and the Idiosyncratic Volatility Puzzle: An Empirical Investigation *with Ilya A. Strebulaev (Stanford), Yuhang Xing (Rice), and Xiaoyan Zhang (Purdue)*
– **Management Science**, Forthcoming

When a Buyer Gets Cold Feet: What is the Value of a Bidder Termination Provision in a Takeover? *with Hamed Mahmudi (Delaware), Aazam Virani (Arizona) and Xiaofei Zhao (Georgetown)*
– **Journal of Financial and Quantitative Analysis**, Accepted

RESEARCH GRANTS

Competitive General Research Fund from Research Grants Council 2020 - 2022
– Risk Structure and Capital Structure: When Structural Model Meets Natural Experiment (GRF No. 14505220), evaluation 4.5/5, Sole principal investigator

Competitive General Research Fund from Research Grants Council 2018 - 2020
– Risk-Shifting via Risk-Free Cash (GRF No. 14505318), evaluation 4/5, Sole principal investigator

Competitive General Research Fund from Research Grants Council 2016 - 2018
– Labor Mobility and the Expected Distressed Cost (GRF No 14519816), evaluation 4/5, Principal investigator, Joint with Dirk Hackbarth

Non-competitive Direct Grants from CUHK Business School 2015 - 2020

Working Papers

A Unified Model of Distress Risk Puzzles *with Dirk Hackbarth (Boston University) and Ilya Strebulaev (Stanford).*

- Stanford University Graduate School of Business Research Paper No. 19-9
- Funded by General Research Fund (GRF), Hong Kong (2016 to 2018), Principal Investigator.

Do Nonfinancial Firms Use Financial Assets to Take Risk? *with Ran Duchin (Boston College).*

- Funded by General Research Fund (GRF), Hong Kong (2018 to 2020), Principal Investigator.

Is the size premium really driven by firm size? *with Jun Li (UT-Dallas) and Huijun Wang (Delaware).*

Contingent Claims-Based Expected Stock Returns *with Ilya A. Strebulaev (Stanford)*

Conferences (*presented by coauthors)

A Unified Model of Distress Risk Puzzles *with Dirk Hackbarth (Boston University) and Ilya Strebulaev (Stanford).*

- 2020 American Financial Association meetings (San Diego), SFS Cavalcade North America (CMU), 2019 European Financial Association meetings (Lisbon), 2019 Corporate Finance Theory Symposium (Cambridge), 2019 COAP finance conference, 2019 Great Bay Area Finance Conference, 2nd World Symposium on Investment Research, CAFIN Finance Workshop, Shanghai University of Finance and Economics. .

Do Nonfinancial Firms Use Financial Assets to Take Risk? *with Ran Duchin (Boston College).*

- 2020 Western Finance Association meetings (SF), 2019 OU Energy and Commodities Finance Research Conference, Case Western Reserve University*, University of Oklahoma*, University of Toronto *(Rotman), and Chinese University of Hong Kong.

Macroeconomic Risk and Idiosyncratic Risk-Taking *with Ilya A. Strebulaev (Stanford)*

- 2018 American Financial Association Annual Meetings (Chicago).

Strategic Risk shifting and the Idiosyncratic Volatility Puzzle: An Empirical Investigation *with Ilya A. Strebulaev (Stanford), Yuhang Xing (Rice), and Xiaoyan Zhang (Purdue)*

- 2015 Western Finance Association Annual Meetings (Seattle), 2015 European Financial Association Annual Meetings (Vienna), 2014 North American Summer Meeting of the Econometric Society (Minnesota), the 2014 Jerusalem Finance Conference (Hebrew University), 2014 Frontiers of Finance Conference (Warwick Business School), and 2014 China International Conference in Finance (Chengdu).

Operating leverage, Profitability and Capital Structure *with Jarrad Harford (Washington) and Avraham Kamara (Washington),*

- 2013 European Financial Association Annual Meetings (Cambridge), 24th Conference on Financial Economics and Accounting (University of North Carolina, Kenan-Flagler Business School), 2013 China International Conference in Finance (Shanghai), Manchester Business School, Foster School of Business, University of Washington, University of Texas (Dallas) and Chinese University of Hong Kong.

When a Buyer Gets Cold Feet: What is the Value of a Bidder Termination Provision in a Takeover? *with Hamed Mahmudi (Delaware), Aazam Virani (Arizona) and Xiaofei Zhao (Georgetown)*

- Winner of CELS 2016 Theodore Eisenberg Poster Prize
- 2016 Journal of Law, Accounting, and Finance (JLFA) Conference* (Northwestern), 2016 conference on Empirical Legal Studies (Duke)*, 2013 Northern Finance Association*, 2013 Midwest Finance Association*, Toronto (Rotman)*, and Oklahoma (Price)*.

Is the size premium really driven by firm size? with Jun Li (UT-Dallas) and Huijun Wang (Delaware).

– 2018 China International Conference in Finance, Midwest Finance Association 2018 meeting*, and SGF Conference 2018*.

Contingent Claims-Based Expected Stock Returns with Ilya A. Strebulaev (Stanford)

– 2014 American Financial Association Annual Meetings (AFA, Philadelphia), the 2013 European Financial Association Annual Meetings (EFA, Cambridge, UK), the 2013 Sonoran Winter Finance Conference (Arizona State University), and the University of Exeter.

TEACHING

Chinese University of Hong Kong

– Financial Policies (postgraduates): 5.18 - 5.60 out of 6.00 2015 - 2020

– Financial Management (postgraduates): 5.58/5.72 out of 6.00 2018 - 2019

University of Reading, UK

01/07/2011 - 15/09/2015

– Advanced Finance Theory (Ph.D. students): 4.0 out of 5.0

– Derivative Securities (Undergraduates): 4.33 out of 5.0

UNIVERSITY SERVICES

Chinese University of Hong Kong – Research seminar coordinator 2019 - present

– Research committee member 2018 - present

– Social function committee member 2015 - present

– Doctoral student admission committee member 2019 - 2020

– Thesis Committee member of MPhil student, Chen Liqing 2018 - 2020

EDUCATION

University of Washington, Seattle, WA, USA 2011

Ph.D. in Finance

M.S. in Business Administration

Changsha Science and Technology University, China 1999

B.A. in Civil Engineering

PROFESSIONAL SERVICE

Ad Hoc Referee

Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Corporate Finance, Journal of Banking and Finance, Review of Asset Pricing Studies, Accounting and Finance, International Review of Finance, Journal of Economics and Management Strategy, Journal of Futures Markets, International Journal of Forecasting, and Journal of International Money and Finance.

Discussion

European Financial Association meetings, China International Conference in Finance (CICF), Frontiers of Finance (Warwick), Financial Management Association, and Hong Kong Joint Finance Research Workshop.

Conference Program organizer

2013 European Financial Management Meetings

REFERENCES

Jarrad Harford: Professor of Finance, University of Washington, jarrad@uw.edu
Ran Duchin: Professor of Finance, Boston College, duchinr@bc.edu
Ilya Strebulaev: Professor of Finance, Stanford Business School, istrebulaev@stanford.edu
Dirk Hackbarth: Professor of Finance, Boston University, dhackbar@bu.edu