# Hulai Zhang

## Contact

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## Employment

2025–      Assistant Professor of Finance, International School of Finance, Fudan University

## Education

2021–25    Ph.D. in Finance (Joint Degree), Tilburg University & ESCP Business School
2019–21    M.Phil. in Finance, Tilburg University
2016–17    M.S. in Economics, London School of Economics
2012–16    B.S. in Geology and Economics, Peking University

## Research Interests

Empirical Corporate Finance, Empirical Industrial Organization, Sustainable Finance

## Working Papers

[1] Flow-Driven Corporate Finance: A Supply-Demand Approach
    (sole author), 2025

[2] Carbon Firm Devaluation and Green Actions
    (with Darwin Choi, Zhenyu Gao and Wenxi Jiang), 2025

[3] Deciphering Green Preferences and Climate Risk Perceptions: An NLP Approach
    (with Darwin Choi, Zhenyu Gao, Wenxi Jiang and Yutong Yan), 2025

[4] Who Cares About Diversity?
    (with Jasmin Gider and Luc Renneboog), 2024

[5] Corporate Fraud and the Consequences of Securities Class Action Litigation
    (with Tamas Barko and Luc Renneboog), 2023

[6] Pricing Voluntary Disclosure
    (with Shuting Hou and Rui Sun), 2024

## Seminars and Conferences

| 2025 | AFA Doctoral Poster Session, IE Doctoral Consortium, European Sustainable Finance PhD Workshop |
| 2024 | ESCP, Fudan University ISF, HKUST GZ, Tilburg University, Inter-Finance PhD Seminar, Quoniam Research Seminar |
| Pre 2024 | ESCP, Tilburg University, ABFER, SFS Cavalcade Asia-Pacific, The Second Sustainable Finance Forum |

## Awards

| 2024 | AFA Doctoral Student Travel Grant |
| 2021 | The CICF Best Paper Award |
| 2019 | Koopmans Scholarship |

## Teaching

| Fudan | Green Finance (Bachelor, Master, MBA) |
| ESCP | Corporate Finance (MiM), Empirical Methods in Finance (MiM) |

## Other Employment

| 2017–19 | Research Assistant, Department of Finance, The Chinese University of Hong Kong |

## Miscellaneous

| Language | Chinese (native), English (fluent) |
| Coding | Python, Stata, Matlab |

Last updated: July 16, 2025