

HAN ZHANG

Department of Economics
University at Buffalo
415 Fronczak Hall
Buffalo, NY 14260

hzhang56@buffalo.edu
Website: <https://hanzhangecon.com>

EDUCATION

Ph.D. Economics University at Buffalo	Expected 2024 Buffalo, NY
M.S. Finance Tongji University	2018 Shanghai, China
B.Eng. Software Engineering Tianjin University	2016 Tianjin, China

RESEARCH INTERESTS

Macroeconomics, Finance, International Finance, Applied Time-Series Econometrics

JOB MARKET PAPER

How much do managers learn from the financial market? A Quantitative Analysis of Market Learning
presented at Midwest Economics Association 87th Annual Meeting

Abstract: This paper quantifies the extent to which managers can learn from the financial market with respect to investment decisions. It develops a model of managers' learning in the context of investment decisions to dissect the factors contributing to investment-price sensitivity. Using U.S. firms' investment and financial data, this paper decomposes the investment-price sensitivity into two sources of information: internal information (already known to managers) and market information (new to managers). The findings are that 54% of the investment-price sensitivity is attributed to managers' pre-existing internal information, while the remaining 46% arises from their learning in the stock market. The increase in investment-price sensitivity does not necessarily indicate more market learning. Furthermore, the analysis of the full disclosure scenario has implications for corporate disclosure policies, suggesting that an increase in disclosure could potentially hinder managers' learning from the financial market.

WORKS IN PROGRESS

What Moves Sovereign Default Risk? The Role of Information in the Sovereign Credit Default Swaps Market with Monica Tran-Xuan

The Real Effect of the Analysts' Forecast Quality

TEACHING EXPERIENCE

Instructor, University at Buffalo

ECO 182: Introduction to Microeconomics	Winter 2023
Teaching Assistant, University at Buffalo	2018-2023
ECO 181: Introduction to Microeconomics	Fall 2021, Spring 2022, Summer 2022
ECO 182: Introduction to Macroeconomics	Fall 2022, Spring 2023
ECO 436: International Finance	Spring 2019, Fall 2019
ECO 411: Health Economics	Spring 2019, Fall 2019
ECO 610: Macroeconomics Theory I (Ph.D.)	Fall 2020, 2021

PROFESSIONAL EXPERIENCE

Data Scientist Intern

Chewy Inc.

June 2023 – August 2023

Bellevue, WA

CONFERENCES AND PRESENTATIONS

Midwest Economics Association 87th Annual Meeting
AEA-CSWEP Ph.D. Mentoring Workshop
PhD Seminar Series, Department of Economics, University at Buffalo

March 2023
September 2022
2019-2023

HONORS AND AWARDS

Graduate Student Association Conference Funding, University at Buffalo, SUNY
Graduate Tuition Scholarship, University at Buffalo, SUNY
Outstanding Student Cadres Awards, Tianjin University
Merit Students Awards, Tianjin University
Weichai Power Scholarship, Tianjin University

2023
2018 - 2023
2015
2014
2013

SKILLS

Programming: Python, R, Stata, MATLAB, SAS

Languages: English (Fluent), Chinese (Native)

REFERENCES

Monica Tran-Xuan
Assistant Professor
Department of Economics
University at Buffalo
Email: monicaxu@buffalo.edu

Yun Pei
Associate Professor
Department of Economics
University at Buffalo
Email: yunpei@buffalo.edu

Neel Rao
Associate Professor
Department of Economics
University at Buffalo
Email: neelrao@buffalo.edu

Kee Chung
Professor
Department of Finance
University at Buffalo
Email: keechung@buffalo.edu