

# CHUYI ZHANG

HKU Business School  
chuyi.zhang@connect.hku.hk

## EDUCATION

---

### The University of Hong Kong

Ph.D. in Finance

Expected 2027

B.B.A in Accounting and Finance (First Class Honor)

2018

### University of California, Berkeley

Visiting Student

2017

## RESEARCH INTERESTS

---

Financial intermediaries; information disclosure; equity research analysts; institutions and financial markets in China

## WORKING PAPERS

---

### 1. *Job Market Paper*

#### **Fee Salience and Mutual Fund Market Discipline: Evidence from Tailored Shareholder Reports**

— Brief: Using the SEC’s 2022 Tailored Shareholder Report rule as a natural experiment, I find that making mutual fund fees more prominent in disclosures—without adding new information—significantly increases retail investors’ fee sensitivity and prompts funds to lower expenses, suggesting that investor tolerance of high fees stems from poor information design rather than a lack of available information.

### 2. **Discounting Chinese Industrial Policy** (*with Andrew Sinclair*)

*Revise & Resubmit, European Economic Review* [SSRN]

— Media coverage: [VoxChina](#)

— Presentations: USC (China Workshop), University of Toronto, HKU Business School, USC (Finance)

— Brief: Using a newly constructed dataset of authoritative State Council policy documents, we show that Chinese industrial policy entails substantial implementation risk because government priorities can shift unexpectedly over time. Investors price this risk by discounting policy-supported firms by 7.2% annually. These discounts raise a firm’s cost of capital and provide the first systematic evidence of the financial costs of industrial policy risk.

### 3. **Why (How) Do Analysts Issue Multiple Forecasts in a Day?** (*with Tse-Chun Lin*)

— Presentations: AFA 2025 (poster), AsianFA 2025, HKU Business School

— Brief: We find that analysts increasingly issue multiple forecasts on the same day (“forecast clustering”) due to higher workload, even though clustering harms forecast quality. Analysts strategically cluster less for career-relevant and more informative forecasts, and firms exposed to persistent clustering exhibit weaker information environments.

#### 4. **The Ripple Effect of IPO Underwriting Bias on Peer-Firm Analyst Recommendations**

(with Yuchou Peng)

— Presentations: AsianFA 2025, AFBC 2025, HKU Business School, Erasmus University (RSM)

— Brief: We document a novel form of analyst bias, *Peer-firm IPO Optimism* (PFIO): when a brokerage underwrites an IPO, its affiliated analysts issue more optimistic recommendations for peer firms to support the IPO. PFIO is stronger when underwriting incentives are larger and peers are more visible or complex; PFIO-affected recommendations are less informative but not differentially discounted by markets.

### **PUBLICATIONS**

---

#### 1. **Retail Hedge Funds** (with Andrew Sinclair)

— *Journal of Alternative Investments*, 2025

### **WORK IN PROGRESS**

---

#### 1. Price Controls and Wealth Redistribution in the Chinese IPO Market (with Andrew Sinclair)

### **TEACHING EXPERIENCE**

---

#### **Teaching Assistant (HKU)**

PMBA6003 Corporate Finance (Evaluation: 4.92/5) 2024

MFIN7052 Green Finance and ESG 2024

MFIN7011 Credit Risk 2024

MFIN7007 Economics for Financial Analysis (Evaluation: 4.90/5) 2024

MFIN7053 Fundamentals of Banking Institutions 2023

### **HONOURS AND AWARDS**

---

AFA PhD Student Travel Grant 2025

Postgraduate Scholarship 2021 - 2025

University Postgraduate Fellowship 2021

W.S. Wong Prize in Accounting and Finance 2017

Rosita King Ho Scholarship 2016

Dean's Honours List 2014 - 2018

HKSAR Government Scholarship Fund 2014 - 2018

HKU Foundation Scholarships for Outstanding Mainland Students 2014 - 2018

### **OTHER EMPLOYMENT**

---

Ernst & Young Limited, Staff Consultant 2018 - 2020

### **SKILLS**

---

**Computer Skills** R, Python, SQL, LaTeX

**Language Skills** Mandarin, English, Cantonese

**Certifications** CFA (Level III passed), HKICPA (Final examination passed)