

Zihan Huang

+44 7529 185 991 | zihan.huang.dphil@said.oxford.edu | www.zihanhuang.org

EDUCATION

University of Oxford	Oxford, UK
DPhil (PhD) in Finance	2020 - 2026
Master of Science in Financial Economics	2018 - 2019
University of Illinois at Urbana - Champaign	Urbana, USA
Bachelor of Science in Finance, Minor in Psychology	2014 - 2018

RESEARCH INTERESTS

Corporate Governance, Corporate Finance, Behavioral Finance, Machine Learning

WORKING PAPERS

“Interlocking Directorate, Firm Value, and Product Market Collusion” [\[Link to paper\]](#)

Job market paper

Abstract: I document a 500% increase in directorate interlocks with product market competitors among U.S. non-financial public firms over the past decade. Utilizing announcements from the U.S. Department of Justice regarding the enforcement of Section 8 of the Clayton Act as an exogenous shock to litigation risk associated with interlocks, I examine the net value of directorate interlocks with product market competitors to a firm. I validate the shock through both a difference-in-differences analysis and a regression discontinuity design, demonstrating that Section 8 enforcement caused firms to lose directorate interlocks in the subsequent months. Then, I show that treated firms experienced a 7.1% decline in firm value within eight weeks following the announcement shock when compared to control firms, while controlling for Fama-French five factors. Moreover, the recent escalation in interlocking directorates was primarily attributed to the subset of firms exhibiting the highest product similarity with their competitors. Both product similarity with competitors and the number of competitors were negatively correlated with stock returns following the shock. These results support the theory that companies collaborate with competitors in the product market via shared board members. However, they are not consistent with the notion that firms lose high-quality directors as a consequence of the shock.

Presented at: University of Oxford

“The Rise of Single-Stock ETFs and More Volatile Stock Prices” [\[Link to paper\]](#)

Abstract: I investigate the novel instrument of single-stock ETFs. I propose that single-stock ETFs gain popularity because they satisfy retail investors’ demand for taking short-term leveraged long and short positions on popular stocks at a low cost. I show that flows, turnover ratios, and retail buy-sell imbalance of both long and short single-stock ETFs are positively related to the retail attention on the underlying stock. This suggests that single-stock ETFs are mainly used by retail investors to circumvent leverage and short-selling constraints. Furthermore, I find that following the launch of the first short single-stock ETF on a stock, the underlying stock experiences a significant and long-lasting increase in the idiosyncratic volatility.

Presented at: AFA Annual Meeting 2026 PhD Poster Session (scheduled); FMA Asia-Pacific Conference 2025 (scheduled)

“Mutual Fund Manager Effort, Flow-Performance Sensitivity, and Fund Return Persistence”

Abstract: This paper documents a novel empirical finding that mutual fund total net assets are an increasing but concave function of past returns. To explain this pattern, I develop a dynamic principal-agent model featuring privately known managerial skill and time-varying managerial effort. Following periods of high fund returns, investors revise their beliefs upward about manager skill but anticipate lower future effort, generating the observed nonlinear relationship between fund size and performance. Consistent with the model’s predictions, I provide empirical evidence of both limited return persistence and reduced managerial effort following strong past performance.

WORK IN PROGRESS

“Cognitive Biases in Large Language Models”

I run classical cognitive bias experiments on open-source large language models. I observe human-like cognitive biases in non-reasoning models across different parameter sizes, while RL-based reasoning models exhibit significantly fewer cognitive biases.

TEACHING EXPERIENCE

Master of Financial Economics - Corporate Finance core course Saïd Business School, University of Oxford
Teaching Assistant for Prof. Thomas Noe 2024, 2025

GRANTS, AWARDS, AND HONORS

AFA PhD Student Travel Grant 2026
Full Scholarship, Saïd Business School 2020

OTHER ACADEMIC EXPERIENCE

Discussant: FMA Asia-Pacific Conference 2025 (scheduled)

REFERENCES

Martin Schmalz	Professor of Finance, Economics and Real Estate Saïd Business School, University of Oxford martin.schmalz@sbs.ox.ac.uk
Mungo Wilson	Professor of Financial Economics Saïd Business School, University of Oxford mungo.wilson@sbs.ox.ac.uk
Bige Kahraman Alper	Associate Professor of Finance Saïd Business School, University of Oxford bige.kahraman@sbs.ox.ac.uk

ADDITIONAL INFORMATION

Languages: English (fluent); Mandarin (native); German (basic); Japanese (basic)

Nationality: China

Interest: Billiards – President of UIUC Billiards Club; Captain of Team UIUC; Member of Team Oxford