

# Wentian Zhang

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## EDUCATION

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- University of Rochester**, Rochester, NY, U.S. **Jul 2019 - present**  
*Ph.D. Student in Finance*
- Duke University**, Durham, NC, U.S. **Aug 2017 - May 2019**  
*M.A. in Economics*
  - Cumulative GPA: 3.815/4.000
  - Award: *M.A. Merit Scholar* (2018)
- Capital University of Economics and Business**, Beijing, China **Sep 2013 - Jun 2017**  
*B.A. in Economics*
  - Cumulative GPA: 4.09/5.00
  - Awards: *Excellence Scholarship* (2014, 2015, 2016), *Merit Student* (2014)

## RESEARCH INTERESTS

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Empirical Corporate Finance, Innovation

## WORKING PAPERS

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### **Innovation after the Breakup of Supplier-customer Relationship**

**Abstract:** This paper studies the effect of breaking up a supplier-customer relationship on corporate innovation. To establish causality, I construct instrumental variables for breakup events by exploiting the exogenous natural disasters that disrupt firms' production and supply chains. I find that supplier-customer relationship breakup results in significant decreases in the bidirectional knowledge diffusion between supplier and customer firms and their respective innovation activities. These findings indicate that a considerable amount of innovation is relationship-specific. Additional tests show that suppliers' difficulty in finding new customers after breakup events contributes to the decline in their innovation. However, there is no evidence of customer firms having a harder time searching for new suppliers. The results imply that suppliers are taking more responsibility in maintaining the relationships with their clients. Instead of having more new trading partners to substitute for the lost relationships, the customer firms switch to existing suppliers in closer technology proximity to itself or other suppliers, which provides empirical evidence on the spillover effect of relationship breakup on related firms' innovation in the production network.

### **The Impact of Antitakeover Protections on Innovative Firms**

**Abstract:** This paper studies the differential effect of antitakeover protections on firms with different R&D stocks. By exploiting the staggered adoption of Business Combination laws, I employ difference-in-difference-in-differences to identify the difference in causal effects on firms with different R&D stocks. I also use the instrumental variable method to solve the endogeneity problem brought by R&D stocks. The results show that after the enactment of Business Combination laws, the patent quantity of innovative firms with larger R&D stocks increases. In contrast, the patent quantity decreases for non-innovative firms with lower R&D stocks. This paper contributes to the debate on the role of antitakeover protections and sheds light on antitakeover policies for innovative firms.

## TEACHING EXPERIENCE

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### **Simon Business School, University of Rochester**

- TA: Investments (FIN411, MSc, MBA) **2021**  
Lab Instructor: Capital Budgeting and Corporate Objectives (FIN402, MBA) **2021**  
TA: Fixed Income Securities (FIN448, MSc) **2021**  
TA: Foundations in Financial Economics (FIN462, MSc) **2021**  
TA: Investments (FIN411, MSc, MBA) **2020**

## **RESEARCH ASSISTANCE**

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**Fuqua School of Business, Duke University**

**Apr 2018 - Dec 2019**

**National Bureau of Statistics, China**

**Jun 2016 - May 2017**

*Quantitative Model of Low-Carbon Economy in China and Policy Analysis*

## **GRANTS AND AWARDS**

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*Doctoral Fellowship, Simon Business School, University of Rochester*

**2019-Present**

*M.A. Merit Scholar, Duke University*

**2018**

*Excellence Scholarship, Capital University of Economics and Business*

**2014-2016**

*Social Work Scholarship, Capital University of Economics and Business*

**2015**

*Merit Student, Capital University of Economics and Business*

**2014**

## **NON-ACADEMIC EXPERIENCE**

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**Ping An Bank Company Ltd.,**

**Mar 2017 - Jun 2017**

*Investment Banking Intern, Beijing, China*

**KPMG Advisory (China) Ltd.,**

**Jun 2016 - Nov 2016**

*Financial Management Consulting Trainee, Beijing, China*

## **ADDITIONAL INFORMATION**

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Computer skills: Stata, Python, SAS, Matlab, LaTeX

Languages: English (Fluent), Mandarin (Native)