

Yafei Zhang

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EDUCATION

Darla Moore School of Business, University of South Carolina, Columbia, SC
Ph.D. in Business Administration, Finance, entered 2016

Darla Moore School of Business, University of South Carolina, Columbia, SC
Visiting Student in Finance, 2014-2015

Institute of Development and Finance, Nankai University, Tianjin, China
Ph.D. in Finance, A.B.D. 2013-2016

Institute of Development and Finance, Nankai University, Tianjin, China
Master of Finance, 2011-2013

Zhou Enlai School of Government, Nankai University, Tianjin, China
Bachelor of Law, 2006-2010

RESEARCH INTERESTS

Initial Public Offerings; Investment Banking; Venture Capital

RESEARCH

Lihui Tian and Yafei Zhang. *VC's background and earnings management in IPO firms: Evidence from GEM companies in China*. Working Paper, Nov. 2013.

- Found that venture capital firms sponsored by Chinese government lack motivation and encouragement, and have no incentives to manage earnings. Privately-sponsored venture capital does have sufficient incentives, but they are unable to effectively engage in earnings management due to the endowment constraint. If the venture capitalists are of mixed background, however, they are related with higher earnings management.

Lihui Tian and Yafei Zhang. *Internet-based financing mode and the development of Tianjin*. Working Paper, Oct. 2013.

- Reviewed the development of internet-based finance which is a hot topic of financial research in China recently; summarized three main models of internet-based finance and discussed the successful experience of Ali Small Loan.
- Explored the regional advantages of Tianjin such as national support to Binhai new area, the flourishing online shopping industry, and advanced logistics to develop internet-based finance.

Yafei Zhang

Lihui Tian and Yafei Zhang. *A survey of venture capital and private equity*. Working Paper, Oct. 2012.

- Reviewed the theory and evidence on venture capital and private equity involving the reasons why venture capital and private equity exist, the methods how they intervene in the management before and after the investees get listed and how they exit. Expected some future research topics about venture capital and private equity.

SCHOLARSHIPS AND AWARDS

Chinese Government Scholarship for Joint Ph.D. students, 2014

Hyundai Motor Equus - Nankai University Scholarship, 2013

Ph.D. Graduate Scholarship in Nankai University, 2013

National Scholarship for Graduates, 2012

Merit Student in Nankai University, 2012

Outstanding Trainee of Graduate Training Program, 2012

Guanghua Scholarship for Graduates, 2012

Hyundai Motor Equus - Nankai University Scholarship, 2011

ACADEMIC ACTIVITIES

Binhai Forum: New Version of China Economy and Private Equity, Tianjin, China. Jan. 2016.

- Presented the paper *Venture Capital and Earnings Management in China Listed Firms: A Perspective of Property Rights and Endowment Difference*.

Enterprise Efficiency and Market Environment, Tianjin, China. Dec. 2012.

- Helped to arrange the conference, including promotion before the conference started, reviewing submitted papers, and reception and accommodation.

China First Post-doctor Financial Forum, Tianjin, China. May. 2012.

- Served as an assistant of the Forum Committee, wrote a conference report to the university newspapers.