Aijia Zhang

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Adam Smith Business School
University of Glasgow
2 Discovery Place, G11 6EY, UK

Email: Aijia.Zhang@glasgow.ac.uk
Personal page: aijiazhang-fin.github.io

Research Interests

Primary: Empirical Corporate Finance, Corporate Governance, Foreign Institutional Investors

Secondary: Retail Investors, Social Media, Corporate Innovation, Textual Analysis, Chinese Capital Markets

Education

University of Glasgow **10/2022–Present**
PhD in Finance *Glasgow, UK*
Expected Graduation: December 2026

University of Glasgow **01/2021–03/2022**
MSc in Management with International Finance (with Distinction) *Glasgow, UK*

Beijing Normal - Hong Kong Baptist University (BNBU) **09/2016–06/2020**
Bachelor of Business Administration (Honours) in Applied Economics *Zhuhai, China*

Working Papers (selected presentations by co-author denoted by *)

- **Foreign Institutional Investors' Site Visits and Tunnelling** [SSRN] *(Job Market Paper)*
  This paper examines whether foreign institutional investors (FIIs) can constrain tunnelling—the diversion of corporate resources by controlling shareholders at the expense of minority shareholders. I construct the first comprehensive classification of visiting institutional investors by origin, hand-verifying over 47,000 previously unclassified institutions against China's Qichacha corporate registry, and link it to site-visit disclosures from firms listed on the Shenzhen Stock Exchange between 2012 and 2022. I find that FIIs' site visits significantly reduce tunnelling through inter-corporate loans, while visits by other types of institutional investors have weaker effects.
  - **Selected Presentations:** University of Strathclyde (2026), FMA (2025), FMA Europe (2025), EFMA (2025), CEA (2025)

- **Foreign Institutional Investors and Underperforming CEOs: Evidence from Chinese Listed Firms** [SSRN] *(with Martin Strieborny)*
  This paper examines whether and how foreign institutional investors (FIIs) discipline underperforming CEOs. Using a sample of Chinese listed firms from 2009 to 2023, we employ a *de jure–de facto* research design that exploits the staggered rollout of the Shanghai–Hong Kong and Shenzhen–Hong Kong Stock Connect programmes as a quasi-natural experiment. Stock price informativeness, rather than corporate governance quality, is the dominant channel through which FIIs strengthen CEO turnover-performance sensitivity.
  - **Selected Presentations:** FMA (2026), Humboldt University* (2025)

- **Do Retail Investors Matter? Investor–Firm Interactions and Corporate Innovation** [SSRN]
  This paper examines whether investor–firm interactions on exchange-operated online platforms affect corporate innovation. Using a sample of 6,115 Chinese A-share listed firms from 2010 to 2023 and textual analysis of investor questions, I find that such interactions are positively associated with subsequent increases in invention patents.
  - **Selected Presentations:**FMA (2026)

Work in Progress

- Pay Restriction and Corporate Policies: Evidence from State-Owned Listed Firms *(with Mengqian Chen)*
- Governance Policy Exposure and Corporate Innovation

Conferences and Seminars (selected presentations by co-author denoted by *)

2026:

Financial Management Association (FMA) Annual Conference

University of Strathclyde Accounting & Finance Seminar

Asian Finance Association (AsianFA) Annual Conference

European Financial Management Association (EFMA) Annual Conference

2025:

Financial Management Association (FMA) Annual Conference

Financial Management Association (FMA) European Conference

European Financial Management Association (EFMA) Annual Conference

Humboldt University of Berlin Seminar*

Chinese Economic Association (CEA) Annual Conference

Professional Service

Discussant:

FMA (USA), AsianFA (South Korea), EFMA (Norway) 2026
FMA (Canada), FMA Europe (Cyprus), EFMA (Greece) 2025

Organiser:

Internal Finance Seminar, University of Glasgow 2025/2026

Founded this series to build a more active research culture among finance PhD students, and run it with the support of the PGR Convenor. Chairing each session and leading the Q&A to encourage audience discussion, coordinating the programme and venue, and inviting PhD students and faculty members to present their work.

Teaching

Graduate Teaching Assistant, Adam Smith Business School, University of Glasgow

Leading weekly tutorials for both postgraduate and undergraduate cohorts, designing my own teaching materials and tutorial format. Teaching across a wide range of class sizes, from large-group sessions of over 300 students to small seminars of fewer than ten. Marking group coursework and final examination scripts, and providing written feedback.

ACCFIN5203 Foundations of International Corporate Finance (Postgraduate) 2023/2024, 2025/2026, 2026/2027
ACCFIN4070 Corporate Finance (Undergraduate) 2026/2027

Awards, Grants, and Certificates

Employability Funding, Adam Smith Business School (PhD), £500 per year *2023/2024, 2024/2025*
Academic Excellence Scholarship, First Class (top 8%), RMB 10,000, Undergraduate *2019/2020*
Academic Excellence Scholarship, Second Class (top 20%), RMB 5,000, Undergraduate *2018/2019*
Chartered Financial Analyst (CFA) Level I Pass *2020*

Skills

Software: Python, Stata, LaTeX, R, MATLAB

Databases: CSMAR (China Stock Market & Accounting Research), CNRDS (Chinese Research Data Services), Wind, Qichacha (Chinese corporate registry), Compustat, Datastream, FactSet, BoardEx, ISS, Bloomberg

Languages: Chinese (Native), English (Fluent), Korean (Intermediate)

References

Dr Martin Strieborny (Lead Supervisor)
Adam Smith Business School
University of Glasgow
Email: Martin.Strieborny@glasgow.ac.uk

Dr Betty Wu (Supervisor)
Adam Smith Business School
University of Glasgow
Email: Betty.Wu@glasgow.ac.uk

Professor Patrick Verwijmeren (Supervisor)
Erasmus School of Economics
Erasmus University Rotterdam
Email: verwijmeren@ese.eur.nl

Dr Ufuk Gucbilmez (PGR Convenor)
Adam Smith Business School
University of Glasgow
Email: Ufuk.Gucbilmez@glasgow.ac.uk