Lei Zhao, CFA

Finance Department, ESCP Business School, Paris +33-1 49 23 27 73
Paris Campus, 79, avenue de la République, 75011, France lzhao@escp.eu

Research Interests

Bank regulation, systemic risk, empirical asset pricing, empirical corporate finance

Academic Position

06 2019 –	Associate Professor, Department of Finance, ESCP Business School
06 2018 – 05 2019	Assistant Professor (tenured), Department of Finance, ESCP Business School
09 2015 – 05 2018	Assistant Professor, Department of Finance, ESCP Business School

Education

2011 – 2015	PhD in Finance, ICMA Centre, University of Reading, UK
2008 – 2009	MSc in Economics and Finance, University of York, UK *(Distinction, ranked the first in the Department)*
2000 – 2004	BEng in Material Science and Engineering, Nanjing Tech University, China

Teaching Areas and Activity

Empirical Asset Pricing; Portfolio Management; Financial Market Microstructure; Derivatives; Market Risk Management; Corporate Finance; xVA

Publications

- Credit Default Swaps and Firm Cyclicality (co-authored with Lars Norden and Chao Yin), 2025, ***Journal of Financial and Quantitative Analysis*** 60, 1014-1041.
- Safety First, Loss Probability, and the Cross Section of Expected Stock Returns (co-authored with Ji Cao and Marc Oliver Rieger), 2023. ***Journal of Economic Behavior and Organization*** 211, 345-369.
- Investment Horizon and Corporate Social Performance: The Virtuous Circle of Long-Term Institutional Ownership and Responsible Firm Conduct (co-authored with Ioannis Oikonomou and Chao Yin), 2020. ***The European Journal of Finance*** 26, 14-40.
- Market-based Estimates of Implicit Government Guarantees in European Financial Institutions, 2018. ***European Financial Management*** 24, 79-112.
- Systemic Risk and Bank Size (co-authored with Simone Varotto), 2018. ***Journal of International Money and Finance*** 82, 45-70.

Working Papers

- The Dynamics of Storage Costs (co-authored with Andrei Stancu, Lazaros Symeonidis and Chardin Wese Simen)
  - BA/Leverhulme Small Research Grant (**£5,675**), British Academy, UK
  - Won the best paper award at the annual conference of the Commodity and Energy Markets Association (2023)
  - We were invited to submit the paper to ***Review of Asset Pricing Studies***
- Market-Level Tug of War and Asset Pricing (co-authored with Ran Tao and Chardin Wese Simen)

- Won the best pitch award at the FMA European Conference (2024)
- Won the best paper award in Asset Pricing/Financial Markets/Market Microstructure at the 15th Financial Markets and Corporate Governance Conference (2025)

Work-in-progress

- Sovereign risk "Beta": An analysis of the systematic component of bank default risk
- The "ripple effect" of government protections (co-authored with Ji Cao and Christophe Moussu)
- Zooming in on the commodity futures risk premia: Evidence from intraday data (co-authored with Andrei Stancu, Lazaros Symeonidis and Chardin Wese Simen)
- Asset pricing anomalies and machine learning (co-authored with Howard Zhong)

Honours and Awards

- Best Paper Award in Asset Pricing/Financial Markets/Market Microstructure at the 15th Financial Markets and Corporate Governance Conference, 2025
- Best Pitch Award, the FMA European Conference, 2024
- Best Paper Award, Commodity and Energy Markets Association (CEMA), 2023
- ESCP Business School Teaching Award, 2019
- Shortlisted for the "leke van den Burg Prize" awarded by the ESRB Advisory Scientific Committee, 2015
- Semifinalist, Financial Management Association Best Paper Award in Institutions and Markets, 2014
- Doctoral Student Consortium Participant, Financial Management Association, 2014
- Full scholarship, University of Reading, 2011-2014
- Head of Department's Prize, University of York, 2009

Seminar Presentations (invited)

2024 Paris 1 Panthéon-Sorbonne University, France; Central University of Finance and Economics, China

2023 NEOMA Business School, France; School of Banking and Finance, UIBE, China; ICMA Centre, Henley Business School, UK

2022 Queen's University Belfast, UK

2018 ICMA Centre, Henley Business School, UK; NEOMA Business School, France

2016 The European Institute of Financial Regulation (EIFR) Research Seminar, France

2015 Bank of England, UK

2014 ESCP Europe, France

Conference Presentations (* indicates presentation by co-author)

2024 The Paris December Finance Meeting*, The 5th Research in Behavioral Finance Conference (RBFC), The Financial Management Association (FMA) European Annual Meetings, The Behavioural Finance Working Group conference*, The IAAE Annual Conference*, The 5th Greater China Area Finance Conference, The China International Risk Forum and China Finance Review International Joint Conference*, The 17th Behavioural Finance Annual Conference*, The International Finance and Banking Society (IFABS) Conference

2023 The Financial Management Association (FMA) Annual Meetings*

2022 The 38th AFFI Conference

2021 The Paris December Finance Meeting*, The Meeting of World Finance & Banking Symposium
2019 The Paris December Finance Meeting, The fourth PKU-NUS Annual International Conference on Quantitative Finance and Economics, LabEx Refi International Advisory Board Workshop
2018 The 35th AFFI Conference, The Second Greater China Area Finance Conference
2017 The European Financial Management Association (EFMA) Annual Meetings, The Second Paris-Asia Conference in Quantitative Finance
2016 The International Finance and Banking Society (IFABS) Conference
2015 The Paris December Finance Meeting, The International Risk Management Conference
2014 The Paris December Finance Meeting, The Financial Management Association (FMA) Annual Meetings, The EFMA Annual Meetings, The IFABS conference, The Financial Engineering and Banking Society (FEBS) Conference
2013 The FEBS conference, The IFABS conference

Professional Service

- Program committee member: the 35th Annual Conference of the French Finance Association (AFFI, 2018)
- Member of the European Teaching and Learning Committee at ESCP Business School, 2018-2023
- Academic director of the English Track Finance Specialization, Paris, 2023 –
- PhD Dissertation (Advisory) Committee and Examiner:
    - Thi Thuy Trang Truong, ESCP Business School, France, 2022 – 2024
    - Johnny Barelli Schlömer, Brazilian School of Public and Business Administration, GVF, Brazil, 2023 – 2024
    - Jingqi Pan, University of Reading, UK, 2023
- PhD supervision
    - Chang Gong (2017 – 2022, placement: IMT Business School)
    - Yuwen Qiu (2023 –)
- Journal Referring: Journal of Banking and Finance; Journal of Economic Behavior and Organization; Journal of Financial Stability; Journal of Empirical Finance; European Journal of Finance; Journal of Financial Research; International Review of Financial Analysis; North American Journal of Economics and Finance; Finance Research Letters

Professional Certificates

- 09 2023 – CFA® Charterholder, CFA Institute
- 04 2008 – Associate Financial Planner (AFP) certificate holder