Basic Information

Applicant's Name: Zhiming Zhu

Contact Information:

- **Email**: zhuzhm.23@pbcsf.tsinghua.edu.cn
- **Phone**: (+86) 138-2901-7492
- **Address**: PBC School of Finance, 43 Chengfu Road, Haidian District, Beijing 100083, China

School: PBC School of Finance, Tsinghua University

Area of Interest:

Corporate Finance, Entrepreneurship, Innovation, Law and Economics, Political Economy

Year of Entry into the PhD Program: 2 (Since September 2023)

Expected Year of Completion: 2027

Faculty Member Supplying a Letter of Recommendation: Xuan Tian

ZHIMING ZHU

Tsinghua University, PBC School of Finance
43 Chengfu Road, Haidian District, Beijing 100083, China
Email: zhuzhm.23@pbcsf.tsinghua.edu.cn ◇ *Tel*: (+86) 138-2901-7492

EDUCATION

Tsinghua University, PBC School of Finance 2023 - Present
Ph.D. in Economics - Finance

- Advisor: Xuan Tian
- Expected Graduation: June 2027

Tsinghua University, PBC School of Finance 2020 - 2023
Master of Finance

Sun Yat-sen University, Lingnan College 2016 - 2020
B.A. in Economics. Major: Finance

RESEARCH INTERESTS

Corporate Finance, Entrepreneurship, Innovation, Law and Economics, Political Economy

WORKING PAPERS

[1] "Judicial Transparency and Entrepreneurship: Evidence from Mass Publicity of Chinese Court Decisions" (with Xing Liu, and Xuan Tian)

- On the 2025 NBER Chinese Economy program

Exploiting plausibly exogenous variation in litigation information disclosure generated by mandated online publication of court decisions in China, we examine the effect of judicial transparency on entrepreneurship. We show that enhanced judicial transparency promotes entry into entrepreneurship. The effect is more pronounced in industries that are historically more prone to litigation, especially those more inclined to be plaintiffs. Reshaped beliefs on the quality of institutions and enhanced technology-driven legal services are two plausible underlying channels through which judicial transparency promotes entrepreneurship. Textual analysis of judgment document-related innovations reveals the value of judicial data supply in enhancing the predictability of litigation outcomes and assessing entrepreneurial risks for potential entrants. Judicial transparency improves the quality of entrepreneurship in terms of financial, operating, and innovation performance. Overall, our findings highlight the important role of judicial transparency in shaping entrepreneurial ecosystems via its nuanced effects on uncertainty reduction.

WORKS IN PROGRESS

[1] "Political Entrepreneurship in China: Measurement, Impacts, and Turnover Outcomes"

[2] "The Legacy of Reform: Early-life Working Experience of Politicians and Innovation" (with Guangyu Cao, and Chenran Liu)

[3] "Career Incentive of City Leaders and Local Media Capture in China"

TEACHING EXPERIENCE

Teaching Assistant:

- Empirical Corporate Finance (PhD, Prof. Xing Liu), Tsinghua PBCSF, Fall 2024
- Corporate Finance (MBA, Prof. Xuan Tian), Tsinghua PBCSF, Fall 2021

AWARDS AND FELLOWSHIPS

National Scholarship	2021, 2024
First Prize Scholarship, Tsinghua University	2023
Dean's Scholarship, PBC School of Finance	2022
Outstanding Graduates, Sun Yat-sen University	2020
Outstanding Undergraduate Thesis, Sun Yat-sen University	2020

TECHNICAL SKILLS

Computer: Stata, Python, MATLAB, SAS, LaTex

- Research outline

My research experience primarily focuses on empirical corporate finance, with particular interests in investigating financial and economic factors that could effectively motivate entrepreneurship and innovation. Recently, my interest has mainly centered on law and finance, as well as related political economy issues, with a specific focus on exploring the nexus between legal and political institutions and financial development.

In my joint work with Professors Xing Liu and Xuan Tian, we examine the effect of judicial transparency on entrepreneurship by exploiting plausibly exogenous variation in case disclosure, generated by the mandated online publication of court judgments in China. We find that enhanced judicial transparency promotes new entries both quantitatively and qualitatively, with a more pronounced effect in industries that are historically more prone to litigation. By documenting reshaped beliefs on institutional quality and enhanced technology-driven legal services as two plausible mechanisms, our study highlights the importance of a transparent legal institution in shaping entrepreneurial ecosystems. It has been invited for presentation at the NBER China Meeting in Boston this spring.

My ongoing projects seek to understand how politicians' behavior influences entrepreneurial decisions and long-term innovation outcomes, leveraging unique media datasets such as local official newspapers. These works aim to uncover potential distortions caused by government involvement in entrepreneurial ecosystems, particularly those in developing economies.

- Reason for wanting to attend the boot camp

I am attracted by the team of lecturers in previous years' programs. The fundamental and influential finance studies produced by these leading scholars, whom I have long admired, are one of the main reasons for my eagerness to attend this workshop. For me, this will be an invaluable opportunity to listen to their insightful lectures and learn how they achieve success in their research. I believe the week-long boot camp will undoubtedly enhance my understanding of conducting high-quality corporate finance research.

While I am working on improving my current projects and exploring new research ideas, I recognize the need for a more comprehensive knowledge structure in the literature, institutional details, and methodology in entrepreneurship studies. Therefore, I view the boot camp as a great opportunity to reassess my current research and ideas and to formulate future studies in entrepreneurial finance. I also look forward to connecting with excellent academic peers, sharing different viewpoints, and potentially collaborating with them as co-authors.

Finally, as a PhD student from China, the boot camp is an exceptional event for me to communicate with scholars and students from various backgrounds. This will undoubtedly be a valuable experience in my academic career if I am fortunate enough to be selected for the boot camp.

清华五道口
TSINGHUA PBCSF

Xuan Tian, Vice Dean
JD Capital Chair Professor of Finance
PBC School of Finance
Tsinghua University
Email: tianx@pbcsf.tsinghua.edu.cn

February 13, 2025

Re: Mr. Zhiming Zhu

Dear NBER Entrepreneurship Research Boot Camp organizers,

I am delighted to enthusiastically recommend Zhiming Zhu, a PhD student who I am currently mentoring and working with at the PBC School of Finance, Tsinghua University, for the NBER Entrepreneurship Research Boot Camp 2025.

Zhiming is one of the most promising PhD students under my supervision, exhibiting exceptional potential as a future researcher in finance. Our collaboration began over four years ago when he joined the PBC School of Finance as a Master's student. Throughout this period, we have frequently met and worked closely on multiple projects. As a result, I have come to deeply appreciate his academic curiosity, research abilities, and career aspirations. I firmly believe that he will go on to achieve great success in the field of finance academia.

Zhiming has shown a strong passion for corporate finance research. His current research interests mainly lie in exploring the financial and institutional drivers of entrepreneurship and innovation. Recently, he has dedicated his efforts to law and finance-related issues, aiming to investigate the nexus between legal institutional factors and entrepreneurial finance. I have witnessed his keen attention to financial and institutional anecdotes, frontier literature, and cutting-edge methodologies, which he utilizes to propose and explore intriguing research ideas. Over the years, he has made rapid progress in his research skills and tastes, demonstrating his determination to excel in finance academia and consistently produce high-quality research papers.

In our joint work examining the effect of enhanced judicial transparency on entrepreneurial entry in China, Zhiming has developed his abilities in idea framing, empirical design, data collection and processing, writing, and project management. What particularly excites me most is his proactive ideas in proposing tests to rule out endogeneity concerns and exploring underlying mechanisms in depth. This shows his drive to produce rigorous, impactful research. He is also a great project executor and a considerate collaborator. With his creative and efficient engagement, the project has proceeded smoothly, generating numerous intriguing outcomes. The paper has been invited for presentation at the upcoming NBER Chinese Economy Working Group Meeting this spring, which Zhiming will attend.

清华五道口
TSINGHUA PBCSF

I believe the Boot Camp will undoubtedly be a catalyst for Zhiming's academic career if he is selected for the program. The five-day lectures will help him better understand how to produce successful finance research. As part of the NBER SI, the Boot Camp will provide him with invaluable opportunities to learn from and interact with top finance researchers. Communicating with researchers and PhD students from diverse backgrounds and subfields will further broaden his knowledge and understanding in entrepreneurial finance, enabling him to critically re-examine his ongoing research and existing ideas.

Based on my extensive experience working with Zhiming, I wholeheartedly support his application for the NBER Entrepreneurship Research Boot Camp. I am confident that he will both contribute to and benefit significantly from the program. Please feel free to call me at (86) 10-62794103, or e-mail me (tianx@pbcsf.tsinghua.edu.cn), if you require any further information about her.

Sincerely yours,



Xuan Tian
JD Capital Chair Professor of Finance, PBC School of Finance
Vice Dean for Faculty and Research, PBC School of Finance
President, National Institute of Financial Research
Member, Academic Council of Tsinghua University

.