

Zhenkai Ran

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EDUCATION

The University of Cambridge, Judge Business School Cambridge, UK
PhD in Finance (Examiners: Prof. Sean Cao (Maryland), Prof. Xiao Xiao (Cambridge)) 2021 – 2026 (Expected)
MRes in Management Studies (Finance Pathway) Oct 2020 – July 2021
PhD Supervisors: Prof. Andrei Kirilenko, Prof. Raghavendra Rau
Cornell University, SC Johnson School of Business Ithaca, US
Visiting PhD Student (Host Professor: Prof. Mao Ye) Jan – July 2024
The University of Cambridge, Department of Economics Cambridge, UK
MPhil in Economic Research Sep 2019 – Oct 2020
The University of Manchester Manchester, UK
BA in Economics and Finance Sep 2016 – Jul 2019

REFERENCE

Professor Andrei Kirilenko, Cambridge Judge Business School | Email: a.kirilenko@jbs.cam.ac.uk | Phone: +44 (0)1223 765484

Professor Raghavendra Rau, Cambridge Judge Business School | Email: r.rau@jbs.cam.ac.uk | Phone: +44 (0)1223 761079

Professor Elroy Dimson, Cambridge Judge Business School / London Business School | Email: e.dimson@jbs.cam.ac.uk | Phone: +44 (0)20 7000 8212

AWARDS

Queens' College Cambridge Weil Awards (£1000), Keynes Fund PhD Awards Scheme (£2000), 2025-2026 CJBS Dean's Research Excellence Prize (~£17,000), AFA 2026 PhD Travel Grant (\$800), AFA 2025 PhD Travel Grant (\$800), EFA 2025 PhD Travel Grant (€400), Travel Grant for PhD Workshop in Governance and Sustainability (HK\$4000), Honourable Mention at 2021 CJBS Winter Doctoral conference, 2019 Outstanding Academic Achievement Award (£1,000)

PUBLICATIONS

Ran, Z., Rau, P. R., & Ziegler, T. (2025). Sometimes, always, never: Regulatory clarity and the development of digital financing. *Management Science*, 71(9), 8027–8071. <https://doi.org/10.1287/mnsc.2023.01538>

WORKING PAPERS

[JMP] **Ran, Z.** (2025). Managerial (in)attention to financial markets. Available at SSRN: <https://ssrn.com/abstract=5241047> or <http://dx.doi.org/10.2139/ssrn.5241047>

Presentation: University of Cambridge, University of Guelph, Wilfrid Laurier University, Monash Business School, Hong Kong Polytechnic University, CEAM Cavalcade, 2025 Durham Finance Job Market Paper Conference, Swiss Finance Institute "Rising Scholar Conference in Finance 2025" at UZH, CEPR Paris Symposium 2025 (Regular Session), AFA 2026 (Poster Session) (Scheduled), Junior Academics Research Seminars (JARS) in Finance, 21st Annual Olin Finance Conference at WashU (PhD Session), 2nd Boca Finance and Real Estate Conference (*Accepted but not presented), Applied Young Economist Webinars (AYEW) Season 11 - Big Data / Machine Learning Workshop, HKU AI in Business Workshop (*Accepted but not presented)

Ran, Z., & Ye, M. (2025). Value versus values: Does stock liquidity affect corporate environmental policies? *Working paper*. <https://ssrn.com/abstract=5032975> or <https://doi.org/10.2139/ssrn.5032975>

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Presentation: Cornell University, China International Conference in Finance (CICF), Adam Smith Sustainability Conference, 8th SAFE Market Microstructure Conference, University of Cambridge, International Corporate Governance Conference, 5th Annual Boca-ECGI Corporate Finance and Governance Conference, AFA 2025 (Poster Session), the Microstructure Exchange seminar, 6th Annual Conference of the Canadian Sustainable Finance Network (CSFN), Edinburgh Corporate Finance Conference

Ran, Z., Rau, P. R., & Rauh, J. (2024). To match or not to match: Financial constraints and corporate pension matching policies. *Preliminary draft, available upon request.*

Ran, Z. (2025). Peaks and pitfalls: Stock price highs and corporate investment. *Preliminary draft, available upon request.*

Presentation: 7th QMUL Economics and Finance Workshop for PhD & Post-doctoral Students

PRE-PHD PROJECTS

Yeguang Chi, Wenyan Hao, Jiangdong Hu, and **Zhenkai Ran**, An empirical investigation on risk factors in cryptocurrency futures, Issue 8, Volume 43, Pages 1161-1181, May 2023, Journal of Futures Markets

Vaska Atta-Darkua, David Chambers, Elroy Dimson, **Zhenkai Ran** and Ting Yu, Strategies for Responsible Investing: Emerging Academic Evidence, Ethical Investing Special Issue 2020, Volume 46, Number 3, February 2020, Journal of Portfolio Management

RESEARCH-ASSISTANT EXPERIENCE

Research Assistant for Prof. David Chambers and Elroy Dimson, Cambridge, UK Jul 2020 – Sep 2020

Research Assistant for Prof. Raghavendra Rau, Cambridge, UK Aug 2019 – Dec 2019

TEACHING-ASSISTANT EXPERIENCE

Corporate Finance (2020-2021, 2021-2022), **Financial Disruption (FinTech)** (2021-2022, 2022-2023, 2023-2024, 2024-2025), **Intro to Derivatives** (2022-2023, 2023-2024), **Behavioural Finance** (2024-2025)

PROFESSIONAL EXPERIENCE

Audit Summer Intern at KPMG LLP, Manchester, UK Jul 2019 – Aug 2019

Data Science Summer Intern at Nielsen, Shanghai, CN Jul 2018 – Sep 2018