

Lishu Zhang

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Academic Appointment

2025 - (Post-doc) Researcher, CREST, France.

Education

2021 - 2026(exp.) **Ph.D. in Economics, Tilburg University**, The Netherlands.
2019 - 2021 **Research Master in Economics, Tilburg University**, with distinction, The Netherlands.
2017 - 2019 **Master of Science in Economics, Stockholm School of Economics**, Sweden.
2013 - 2017 **Bachelor of Economics, Renmin University of China**, China

Research Interest

Fields: Financial Economics, Environmental Economics, International Economics.

Keywords: Climate Finance, Cross-border Capital Flows, Asset Pricing, Production Networks, Critical Raw Materials

References

Prof. Harry Huizinga

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Tilburg University
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Dr. Louis Raes

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Dr. Guzman Ourens

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Working papers

Resistance and Arbitrage: International Trade in Brown Loans

Yihong Xia Best Paper Award, CICF 2025

[Job Market Paper]

I develop a novel measure of carbon sensitivity in lending to assess reductions in portfolio exposure to brown assets. Using syndicated loan data, I show that countries with greater resistance to brown lending, proxied by economic development, experience faster shifts in the sectoral composition of loan portfolios. The decarbonization is driven primarily by domestic credit reallocation. I find consistent evidence of risk transfers to less regulated lenders and foreign countries, indicating arbitrage and incomplete regulations. Furthermore, lenders' climate risk-taking and transfer behaviors vary sharply by syndicate role, loan type, and specialization. The existence of international trade in brown loans has important implications for supervisory evaluation. Using the European Central Bank's climate guide, I show that accounting for regulatory leakage reveals effects contrary to common wisdom.

International ownership of brown shares and economic development

with Harald Benink, Harry Huizinga, and Louis Raes.

[available on CEPR] [Press: VoxEU]

Using global share-ownership data for 2002–2021, we study how carbon-intensive firms come to be owned across countries and how this affects their environmental outcomes. Richer countries tilt away from carbon-intensive firms more than poorer countries do. Because shares must be held, market clearing leaves more of these firms in poorer-country hands. This poorer-country ownership predicts higher subsequent emissions and ESG incidents. We show that rich-country fossil-fuel divestment pushes firms toward such ownership, followed by worse environmental outcomes. Climate-motivated exit, by reallocating these firms toward less environmentally inclined owners, can work against the goal it serves.

When ESG information drives control: evidence from M&A deals

We study whether and how ESG information affects the allocation of corporate control using mergers and acquisitions. Conditional on deal occurrence, firms with an ESG information advantage are more likely to acquire control, consistent with

higher expected synergy. While existing M&A research primarily emphasizes governance gains, we show that environmental comparative advantage is a major determinant of the M&A direction. The impact of ESG information on control allocation is amplified in countries with stronger institutional quality and information environments. Additionally, ESG-informed firms are more likely to assume control when markets have rewarded ESG-informed firms that recently undertook M&As. Event-study results reveal asymmetric market perceptions of ESG information for acquirers and targets. The value added of ESG-informed control may also arise from reduced within-deal uncertainty, as stock financing is less likely and less intensive in such deals. Our result that ESG-informed firms are more likely to take control over traded assets implies that used asset trade can serve as a mechanism for reallocating control from less to more environmentally capable firms, facilitating the green transition.

Conferences and Seminars

2026: AFA Poster Session; Junior Finance Research Day, CREST; HEC Paris Finance PhD Workshop (scheduled).

2025: CICF; AsianFA PhD Consortium; PhD-Economics Virtual Seminar.

2024: FMA Annual Meeting; Canadian Economics Association Conference; DEARE Workshop, Utrecht University; ESSFM, Gerzensee (night session); Imperial College PhD Conference in Economics and Finance; Research Seminar ECON-CEDON, KU Leuven; Brown Bag Seminar (Finance), Tilburg University.

2023–2024: Internal Seminar (Economics), Tilburg University.

Work in progress

Critical Raw Materials Risk with Peter Tankov and Olivier David Zerbib.

Constructs aggregate and firm-level critical raw materials risk measures and tests whether this risk is priced in global equity markets.

Teaching Experience

Macroeconomics 3 (PhD) Spring 2022, 2023, 2024

Teaching Assistant, with Dr. Dajana Xani and Prof. Jeffrey Campbell, Tilburg University.

Economics of the European Union (undergraduate) Fall 2021, 2022, 2023, 2024

Teaching Assistant, with Prof. Harald Benink and Prof. Harry Huizinga, Tilburg University.

Economics of Banking and Finance (undergraduate) Fall 2021, 2022

Teaching Assistant, with Prof. Harald Benink and Prof. Harry Huizinga, Tilburg University.

International Economics (undergraduate) Fall 2018

Teaching Assistant, with Prof. Paul Segerstrom, Stockholm School of Economics.

Extracurricular Services

Tilburg PhD Platform (TiPP), member 2021-2023

Graduate Students' Society (GSS), representative of Research Master's in Economics 2019-2020

Awards & Scholarships

AFA Travel Grant, American Finance Association 2026

Koopmans Scholarship, Tilburg University 2019-2021

National Scholarship, Renmin University of China 2015

Outstanding School Cadre, Renmin University of China 2014

Languages

English, French (intermediate), Mandarin & Wu Chinese

Computational Skills

STATA, R, MATLAB, Python (Jupyter), LaTeX;

Proficient user of financial databases: Refinitiv Workspace, WRDS, Orbis, etc.