

Xingyu Huang
Curriculum Vitae

Department of Accounting, Bocconi University
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EDUCATION

Bocconi University, Milan, Italy

Ph.D. Student in Economics and Finance (Accounting Curriculum)
Sep. 2020 - Jun. 2025 (Expected)

National University of Singapore, Singapore

Visiting Ph.D. Student in Accounting
Aug. 2023 - Nov. 2023

Shandong University, Jinan, China

Research Master in Accounting
Sep. 2014 - Jun. 2017

Hunan University, Changsha, China

Bachelor in Accounting
Sep. 2010 - Jun. 2014

WORK EXPERIENCES

Research Assistant at Southern University of Science and Technology, Shenzhen, China. 2019-2020
Bond Trader & Credit Researcher at Changjiang Securities Company Limited, Wuhan, China. 2016-2019

RESEARCH

My research interests primarily focus on corporate debt, with a special emphasis on accounting topics related to the syndicated loan market, bond market, and shareholder-debtholder conflicts.

Working Papers

[“The Impact of Information Exchange Technology on Syndicated Lending”](#) (*Single-authored*)

- Job Market Paper

Abstract: This study examines the lending market implications of improved information exchange between syndication arrangers and participants. Using a novel dataset on the adoption of centralized information platforms between arrangers and participants, I document a clear upward trend in platform adoption since the early 2000s. Arrangers with high information exchange costs are more likely to be early adopters; arrangers that initially delay adoption eventually adopt as more market participants join the platform. Leveraging the staggered adoption across arrangers, I find that, following the initial adoption, arrangers facilitate more syndicated lending volumes, particularly for more leveraged borrowers. The platform adoption is linked to increased participating geographic diversity, the entry of new participants, and a reduced share of loans

retained by arrangers. This effect is likely due to the improved capacity for handling and processing complex contracts by both arrangers and participants. However, this adoption does not significantly increase the loan default rate. Overall, the study suggests that improved information exchange can alter the private debt market, and it also contributes to the literature on how technologies impact the financial market.

“Debt-Based Incentives in Executive Compensation Contracts” *(with David M. Reeb and Wanli Zhao)*

- Revised From My Second-Year Summer Paper

Abstract: We examine the inclusion of debt performance metrics (DPMs) into executive compensation contracts as a strategic response to the agency costs of debt. Using a manually collected dataset, we find that approximately 19% of US publicly traded firms incorporated DPMs in their compensation contracts between 2007 and 2020. The likelihood of including DPMs increases after creditors' monitoring incentives increase due to credit quality deterioration or debt maturity pressure. To facilitate causal inferences, we use the exogenous default of lenders' other clients and observe that focal companies are more likely to include DPMs in compensation contracts when lenders perceive an increased likelihood of future insolvency. We document that shareholders incorporate more non-debt metrics in their incentive programs in response to DPM inclusion, and they request the inclusion of DPM before corporate borrowing. Our results indicate that firms with DPMs in compensation contracts reduce future R&D intensity and SG&A expenses. Our study highlights the importance of debt-related factors in executive compensation and contributes to understanding the agency costs of debt.

“Do Lenders Learn from Disclosed Loan Contracts?” *(Single-authored)*

Abstract: This paper examines whether and how outside lenders use disclosed loan information to overcome contracting frictions. By analyzing the loan contracts disclosed via EDGAR, I observed that most contracts have been searched by outside lenders, and those with greater informational value attract more attention. These search behaviors persist over time. Lenders tend to search more before engaging in syndication activities or when they experience payment defaults in their portfolios. I further investigate how these search behaviors affect lenders' subsequent loan contract designs. The results indicate that the search record does not significantly impact their pricing strategies but is linked to covenant design. The inadequacy of covenant information in other databases may explain these findings. Overall, these findings highlight the informational role of disclosed loan contracts for outside lenders and contribute to our understanding of the information production process in private contracting.

TEACHING

Lecturer & Teaching Assistant (Bocconi University)

(30427) Accounting and Financial Statement Analysis 2024

Teaching Assistant (Bocconi University)

(30488) Applied Valuation Analysis for Mergers and Other Business Combinations 2022

(30404) Accounting 2023, 2024

AWARDS & FUNDING

Best Paper Semi-finalist in Corporate Finance, Financial Management Association Annual Conference (FMA), October 2023, Chicago.

Best Paper Award - Best Ph.D. Presented Paper, the 7th Vietnam International Conference in Finance, July 2023, Hanoi.

Bocconi Ph.D. Fellowship.

PRESENTATION

(*denotes presentation by co-author)

Accounting PhD conference at Bayes Business School, October 2024, London, UK (Scheduled).

Brown Bag Seminar at Bocconi University, October 2024, Milan, Italy (Scheduled).

China International Conference in Finance (CICF), July 2024, Beijing, China.

EAA Doctoral Colloquium, May 2024, Bucharest, Romania.

UTS Australian Summer Accounting Conference, February 2024, Sydney, Australia. *

AAA FARS Midyear Meeting and Doctoral Consortium, January 2024, Denver, USA.

Hawaii Accounting Research Conference (HARC 2024), January 2024, Honolulu, USA.

4th Annual Boca-ECGI Corporate Finance and Governance Conference, December 2023, Boca Raton, USA.

EUROFIDAI-ESSEC Paris December Finance Meeting, December 2023, Paris, France. *

Brown Bag Seminar at National University of Singapore, December 2023, Singapore. *

Financial Management Association Annual Conference (FMA), October 2023, Chicago, USA. *

IESEG-Corporate Finance Day, September 2023, Lille, France. *

7th Vietnam International Conference in Finance, July 2023, Hanoi, Vietnam.

Ph.D. Brown Bag Seminar at Bocconi University, May 2023, Milan, Italy.

Brown Bag Seminar at Bocconi University, January 2023, Milan, Italy.

SKILLS

Languages

Chinese (native), English (fluent), Italian (beginner)

Computing

Python (Proficient), Stata (Proficient)

REFERENCE

Wanli Zhao (Chair)

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Head of Department, Accounting
National University of Singapore

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