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RESEARCH SUMMARY I study corporate and competitive strategy. My research examines entry, exit, competition, and innovation in technology infrastructure markets, including data centers, electricity generation, and wireless spectrum. A second stream examines how generative AI reshapes entrepreneurship and competitive advantage.

EDUCATION **Harvard Business School** Cambridge, MA
PhD in Business Administration (Strategy) 2022–2027 (expected)
Harvard Kennedy School Cambridge, MA
MPA/ID 2016–2018
Columbia University New York, NY
MA in Economics 2015–2016
University of Virginia Charlottesville, VA
BA in Philosophy, Politics, and Economics, Distinction 2009–2013

DISSERTATION *Beyond Price: Essays on Entry and Competition in Foundational Markets*
– Winner, Will Mitchell Dissertation Research Grant, Strategic Management Society, 2026–2027
– Top 10 Finalist, 3MT Thesis Competition, Harvard University, 2026
– Best Paper Designation (Chapter 1), AOM Annual Meeting, 2025
– Best Paper Nomination (Chapter 2), SMS Annual Meeting, 2026

COMMITTEE Juan Alcácer (chair), Shane Greenstein, Dennis Yao,
Jay Barney, Arkadiy Sakhartov

JOB MARKET PAPER *Ownership, Strategic Focus, and Asset Productivity: Evidence from U.S. Electricity Generation*

This paper studies electricity generation as a critical infrastructure supporting the expansion of artificial intelligence. I examine how private capital affects the operation and longevity of the fossil power plants that increasingly supply data center demand. Linking high frequency production and emissions data to transaction level ownership records, I find that private equity ownership improves thermal efficiency by about 2–5%, reducing annual CO₂ emissions by the equivalent of 1.3 million passenger vehicles. These operating gains come with a countervailing effect: private equity also reduces the hazard of fossil asset retirement by roughly three-quarters, making the net climate impact depend on what capacity would otherwise replace retired plants. To discipline the mechanism, I derive and test predictions about sponsor-asset matching, heterogeneous treatment effects, and post-acquisition operating practices. The gains concentrate where owners possess technologically relevant portfolio experience and greater control over plant operations, consistent with specialist knowledge being transferred across related assets. The paper shows how ownership change can reorganize legacy infrastructure in ways that improve short-run operating performance while reshaping the long-run path of decarbonization.

SUBMITTED PAPERS [1] **Zhang, H.**, & Barney, J.B. (2026). Invisible firms, competitive neglect, and sustained profit generation (under review at *Strategic Management Journal*).

[2] **Zhang, H.**, Wuebker, R., & Barney, J.B. (2026). The impact of generative AI on the ability of entrepreneurial opportunities to generate sustained competitive advantages. *Strategic Entrepreneurship Journal*. (Conditionally accepted).

[3] Greenstein, N., Greenstein, S., Fontana, R., Zhang, R., **Zhang, H.**, Olivarez, O., & Kim, D.Y. (2026). Wireless communications equipment markets: Evolution, classification, measurement. *Telecommunications Policy*. (Accepted).

[4] **Zhang, H.** (2025). Strategic focus: Evidence from the U.S. power generation sector. *Academy of Management Best Paper Proceedings*.

[5] Peterson, A., Wu, A., & **Zhang, H.*** (2026). Entrepreneurial Projection Strategy: Constructing Credibility Through Grounding and Calibration (revise & resubmit at *Strategic Management Journal*).

[6] **Zhang, H.**, & Counts, S. (2025). Entrepreneurship and AI: Evidence from GPT-powered Bing (under Microsoft Research internal review).

* authorship in alphabetical order

WORKING PAPERS

[7] **Zhang, H.**, Greenstein, S., Fontana, R., & Kim, D.Y. (2026). Regulating product innovation: Certification reform and market evolution in U.S. wireless communications. *Working paper, in preparation for submission*.

[8] **Zhang, H.**, Wuebker, R., & Barney, J.B. (2026). Residual heterogeneity. *Working paper, manuscript available upon request*.

[9] **Zhang, H.**, & Alcácer, J. (2026). When the storm hits: Climate shocks and multi-unit firm location strategy. *Data & analysis in progress*.

[10] **Zhang, H.** (2024). Incorporating Google Trends data using Bayesian Structural Time Series. *Working paper, manuscript available upon request*.

OTHER PUBLICATIONS

Barney, J.B., **Zhang, H.**, & Neumann, J. (2026). [Invisible companies](#). *Colossus*.

Zhang, H., Stewart, S., Chui, M., Manyika, J., Julien, J.P., Dame Hunt, V., Sternfels, B., & Woetzel, J. (2021). [Economic state of Black America](#). McKinsey & Company.

Zhang, H. (2020). Cross-country GDP comparison: [Purchasing power parity](#) sexennial update. *The Financial Times*.

Laboure, M., **Zhang, H.**, & Braunstein, J. (2018). The rise of [Silicon China](#). *Project Syndicate*.

Zhang, H. (2017). The low [U.S. unemployment](#) should not be celebrated. *Harvard Kennedy School Review*.

Zhang, H. (2017). [U.S. manufacturing](#) jobs are not coming back. *Harvard Kennedy School Review*.

PRESENTATIONS

2026: SMS* Annual Conference (Berlin, Germany); AOM* Annual Conference (Philadelphia, PA); IIOC (Boston, MA); Strategy Science (Boulder, CO); ISA (Washington, DC); DRUID (Copenhagen, Denmark)

2025: SMS Annual Conference (San Francisco, CA); AOM Annual Conference (Copenhagen, Denmark)

2024: Strategy Science (Ann Arbor, MI); DRUID (Nice, France); SMS Annual Conference (Istanbul, Turkey)

	2023: AOM Annual Conference (Boston, MA) * scheduled	
INVITED CONSORTIA	2026: AOM* STR Dissertation Consortium (Philadelphia, PA); Strategy Science Doctoral Workshop (Boulder, CO); ISA Early Career Development Workshop (Washington, DC) 2025: SMS Doctoral Workshop (San Francisco, CA); AOM STR Doctoral Consortium (Copenhagen, Denmark); DRUID PhD Academy (Aalborg, Denmark) 2024: SMS Doctoral Workshop (Istanbul, Turkey) 2023: Theoretical Organizational Models Society Summer School (Boston, MA); Wharton Innovation Doctoral Symposium (Philadelphia, PA) * scheduled	
TEACHING	2024, 2025: Instructor, Ec970 Economics of Strategy (Undergraduate), Harvard University 2024: Teaching Fellow for Josh Lerner and Shai Bernstein, Theoretical and Empirical Perspectives on Entrepreneurship, (Doctoral), Harvard Business School 2023: Teaching Fellow for Andy Wu, Technology and Strategy (MBA), Harvard Business School 2018: Teaching Fellow for Carmen M. Reinhart, Financial Crises: Concepts and Evidence (MPP), Harvard Kennedy School 2018: Teaching Fellow for Lawrence H. Summers (MPP), Harvard Kennedy School	
AWARDS	Will Mitchell Dissertation Research Grant, Strategic Management Society, 2026–2027 Doctoral Fellowship, Harvard Business School, 2022–2027 Conference Grant, Harvard Graduate School of Arts and Sciences, 2025 Frédéric Bastiat Graduate Fellowship, Mercatus Center, 2024 Research Grant, Ash Center for Democratic Governance and Innovation, Harvard Kennedy School, 2018 Degree Programs Student Affairs Research Grant, Harvard Kennedy School, 2018 NG Teng Fong Graduate Fellowship, Harvard University, 2016–2018 Harvard International Development Internship Fund, Harvard University, 2017 Research Grant, Mossavar-Rahmani Center for Business & Government, Harvard Kennedy School, 2017 Marco Polo Fellowship, Harvard University, 2016–2017 Travel Grant, Central European University, 2016 Pforzheimer Fellowship, Pforzheimer Foundation, 2016 Toyota Scholarship, Toyota Motors Scholarship Fund, 2015	
SKILLS	<i>Languages:</i> Chinese, Portuguese, English <i>Computing:</i> Python, R, Stata, SQL, MATLAB, Colab, TensorFlow <i>Data visualization:</i> JavaScript, Tableau <i>Other:</i> FAA Private Pilot License	
INDUSTRY POSITIONS	McKinsey & Company, Senior Engagement Manager Microsoft Research, Researcher	2018–2022 2023

United States House of Representatives, Researcher	2024
World Bank Group, Researcher	2017
Nodal Exchange, Analyst (Market Design)	2013–2015