

ZHI JAY WANG

OFFICE

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EDUCATION

Ph.D. in Finance, University of Michigan, Ann Arbor, Michigan, December 2004
Ph.D. in Economics, Iowa State University, Ames, Iowa, 2000
M.S. in Statistics, Iowa State University, Ames, Iowa, 1998
B.A. in Economics, Peking University, Beijing, P. R. China, 1994

ACADEMIC APPOINTMENTS

Associate Professor of Finance, University of Oregon, 2014-present
Alumni Investment Management Research Scholar, University of Oregon, 2020-present
Research Economist, National Bureau of Economic Research, 2015-2017
Assistant Professor of Finance, University of Oregon, 2012-2014
Assistant Professor of Finance, University of Illinois at Urbana-Champaign, 2005-2012
Lecturer, University of Illinois at Urbana-Champaign, 2004-2005

AREAS OF INTERESTS

Asset Management and Institutional Investors

PUBLICATIONS IN REFEREED JOURNALS

“Cross-trading and Liquidity Management: Evidence from Municipal Bond Funds” (Z. Jay Wang and Jingyun Yang), *Pacific-Basin Finance Journal*, 2021, 67.

“The Difference a Day Makes: Timely Disclosure and Trading Efficiency in the Muni Market” (John Chalmers, Steve Liu, and Z. Jay Wang), *Journal of Financial Economics*, 2021, 139(1), 313-335.

“The Role of Pension Business Benefits in Institutional Block Ownership and Corporate Governance” (Jing Huang, Steve Matsunaga, and Z. Jay Wang), *Contemporary Accounting Research*, 2020, 37(4), 1959-1989.

“Fire Sales and Impediments to Liquidity Provision in the Corporate Bond Market” (Z. Jay Wang, Hanjiang Zhang, and Xinde Zhang), *Journal of Financial and Quantitative Analysis*, 2020, 55(8), 2613-2640.

“Managed Distribution Policies in Closed-End Funds and Shareholder Activism” (Martin Cherkes, Jacob Sagi, and Z. Jay Wang), *Journal of Financial and Quantitative Analysis*, 2014, 49(5/6), 1311-1337.

“The Good or the Bad? Which Mutual Fund Managers Join Hedge Funds?” (Prachi Deuskar, Joshua Pollet, Z. Jay Wang, and Lu Zheng), *Review of Financial Studies*, 2011, 24(9), 3008-3024.

“Payout Policies and Closed-End Fund Discounts – Signaling, Agency Costs and the Role of Institutional Investors” (Z. Jay Wang and Vikram Nanda), *Journal of Financial Intermediation*, 2011, 20(4), 589-619.

“Side-by-Side Management of Hedge Funds and Mutual Funds” (Tom Nohel, Z. Jay Wang, and Lu Zheng), *Review of Financial Studies*, 2010, 23(6), 2342-2373.

“The ABCs of Mutual Funds: On the Introduction of Multiple Share Classes” (Vikram Nanda, Z. Jay Wang, and Lu Zheng), *Journal of Financial Intermediation*, 2009, 18(3), 329-361.

“Family Values and the Star Phenomenon: Strategies of Mutual Fund Families” (Vikram Nanda, Z. Jay Wang, and Lu Zheng), *Review of Financial Studies*, 2004, 17(3), 667-698.

“Elements of Cattle Feeding Profitability in Midwest Feedlots” (John Lawrence, Z. Jay Wang, and Dan Loy), *Journal of Agricultural and Applied Economics*, 1999, 31(2), 349-357.

BOOK CHAPTERS

“Closed-End Funds,” in *Mutual Funds and Exchange-Traded Funds – Building Blocks to Wealth*, edited by H. Kent Baker, Greg Filbeck, and Halil Kiyamaz, Oxford University Press, 2015.

WORKING PAPERS

“Strategic Political Contributions under the Pay-to-Play Restrictions: Evidence from the Municipal Underwriting Market” (with Steve Liu)

“Managerial Incentives and Risk Taking: Evidence from Hedge Fund Leverage” (with Steve Liu and Liwei Weng)

“Attentive Option Traders: Textual Changes to 10-Ks and Option Volatility Smirk” (with Hua Cheng and Luying Wang)

“Environmental, Social, and Governance (ESG), and Firm Ownership Structures” (with John Chalmers and Donghyeok “DJ” Jang)

“Fund Structure and Liquidity Management: Evidence from Open- vs. Closed-End Municipal Bond Funds” (with John Chalmers and Jingyun Yang)

RESEARCH IN PROGRESS

“Which Money is Smart? An Analysis of Insider vs. Outsider Flows in Hedge Funds”
(with Hengyi Huang and Liwei Weng)

“Club Deals and Organization Network Ties in the Private Equity Industry” (with
Jingyun Yang)

CONFERENCE PRESENTATIONS

2023: China Finance Review International & China International Risk Forum Joint
Conference, Pacific Northwest Finance Conference

2022: Financial Management Association European Conference, Australasian Finance
and Banking Conference

2020: Australasian Finance and Banking Conference, Financial Management Association
Annual Meetings, China International Risk Form, China Accounting and Finance Review
Conference

2019: China International Risk Forum

2018: Western Finance Association Annual Meetings, Financial Management
Association Annual Meetings, Municipal Finance Conference, China International
Conference in Finance, Accounting and Finance Research Conference: International
Experience and Application in China, China International Risk Forum

2017: Midwest Finance Association Annual Meetings

2016: Financial Management Association Annual Meetings

2015: Midwest Finance Association Annual Meetings, China International Conference in
Finance

2014: Brandeis Bond Buyer Municipal Finance Conference, China International
Conference in Finance

2013: Midwest Finance Association Annual Meetings, Asian Finance Association
Conference, Brandeis Bond Buyer Municipal Finance Conference, American Accounting
Association Annual Meetings, Pacific Northwest Finance Conference, Financial
Management Association Annual Meetings

2012: Financial Intermediation Research Society Conference, Financial Management Association Annual Meetings

2011: SFS Finance Cavalcade, China International Conference in Finance, 22nd Annual Conference on Financial Economics and Accounting, Financial Research Association Annual Meetings (Early Ideas Session)

2010: American Finance Association Annual Meetings, ISCTE-NOVA Annual Finance Conference on Asset Management, China Finance Review Conference, AIM Institutional Investor Conference

2009: American Finance Association Annual Meetings, Financial Intermediation Research Society Conference, China International Conference in Finance, China Finance Review Conference

2008: Financial Intermediation Research Society Conference, Western Finance Association Annual Meetings, China International Conference in Finance

2007: Midwest Finance Association Annual Meetings, China International Conference in Finance

2006: Financial Intermediation Research Society Conference

2005: American Finance Association Annual Meetings, European Finance Association Annual Meetings, 16th Annual Conference on Financial Economics and Accounting

2004: University of Oregon Delegated Portfolio Management Conference

2003: American Finance Association Annual Meetings

2001: Western Finance Association Annual Meetings, European Finance Association Annual Meetings

AWARDS AND HONORS

Modern Risk Society Research Excellence Award, China Finance Review International & China International Risk Forum Joint Conference, 2023

Best Paper Award, China Finance Review Conference, 2009 and 2010

Best Paper Award in Financial Institutions, Midwest Finance Association Annual Meetings, 2007

FMA Doctoral Students Consortium, Denver, Colorado, October 2003.

Allan Gilmour Fellowship in finance for outstanding academic achievements, Ross School of Business, University of Michigan, 2002

Mitsui Life Award for best overall academic performance, Department of Finance, Ross School of Business, University of Michigan, 2001

Thomas William Leabo Memorial Award for outstanding academic achievements, Ross School of Business, University of Michigan, 2000

GRANTS

National Bureau of Economic Research and Social Security Administration, 2015

Kageyama Research Award, University of Oregon, 2014

BNP Paribas Hedge Fund Centre, Singapore Management University, 2009

Campus Research Board Grant, University of Illinois at Urbana-Champaign, 2009, 2008 and 2005

Inquire Research Funding, United Kingdom, 2006

American Finance Association Travel Grant, 2002

The Q-Group Research Award, The Institute for Quantitative Research in Finance, 2000

TEACHING

Currently teach *Financial Markets and Investments* in the undergraduate program and *Hedge Funds* and *Alternative Investments* in the MSF program at the University of Oregon

Taught *Hedge Funds* in the MBA and MSF programs and *Financial Markets* in the undergraduate program at the University of Illinois

Taught *Corporate Financial Policy* in the BBA program at the University of Michigan

Teaching Honors/Awards

Business Advisory Council Undergraduate Teaching Award, Lundquist College of Business, University of Oregon, Spring 2018

Selected to the *List of Teachers Ranked as Excellent* at University of Illinois, 2008-2012

Gerald and Lillian Dykstra Teaching Award at University of Michigan, 2001

SERVICE

Conference Organizer

University of Oregon Summer Finance Conference on Institutional Investors and the Asset Management Industry, 2013

Conference Program Committees

Asian Finance Association Conference, 2013 – 2018

China International Risk Forum, 2019-present

Financial Intermediation Research Society Conference, 2010 – 2016, 2021-present

Financial Management Association Annual Meetings, 2012 – 2018
Midwest Finance Association Annual Meetings, 2013 – 2018
Western Finance Association Annual Meetings, 2023-present

Session Chair

Australasian Finance and Banking Conference, 2020
Asian Finance Association Conference, 2013
China International Conference in Finance, 2009
China International Risk Forum, 2020, 2022
Financial Management Association Annual Meetings, 2016, 2013, 2012 and 2009
Financial Management Association European Conference, 2022
Financial Intermediation Research Society Conference, 2011
Midwest Finance Association Annual Meetings, 2015 and 2009

Discussant

American Finance Association Annual Meetings, 2007
Australasian Finance and Banking Conference, 2022, 2020
China Finance Review Conference, 2010
China International Conference in Finance, 2019, 2015, 2013, 2010 and 2009
Financial Intermediation Research Society Conference, 2011 and 2023
Financial Management Association Annual Meetings, 2020, 2016, 2012 and 2009
Financial Management Association European Conference, 2022
ISCTE-NOVA Annual Finance Conference on Asset Management, 2010
Journal of Corporate Finance Special Issue Conference, 2018
Midwest Finance Association Annual Meetings, 2015 and 2009
Western Finance Association Annual Meetings, 2010

Ad Hoc Reviewer

European Financial Management, Financial Management, Finance Research Letters, Journal of Alternative Investments, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Intermediation, Journal of Financial Services Research, Management Science, Pacific-Basin Finance Journal, and Review of Financial Studies

Dissertation Committees

Dissertation Chair: Yi Xiao 2019; Steve Liu 2017; Jingyun Yang 2018; Marek Jochec 2009
Dissertation Committee Member: Arash Dayani 2020; Jason Turkiela 2013; Elizabeth Risik 2010; Brandon Julio 2007

College and Departmental Services

Department of Finance Search Committee at University of Oregon: 2016 – 2018,
2023

MBA Program Academic Committee at University of Oregon: 2017

Promotion and Tenure Committee at University of Oregon: 2017 – 2023

MSF Program Academic Committee at University of Oregon: 2016 – present

Undergraduate Programs Committee at University of Oregon: 2014

PhD Program Coordinator at University of Oregon: 2014 – 2019

PhD Admissions Committee Member at University of Oregon: 2012 – 2019

PhD Admissions Committee Member at University of Illinois: 2008 – 2012

Executive Committee Member at University of Illinois: 2009 – 2011

Seminar Coordinator at University of Illinois: 2009 – 2011

University Services

American English Institute Advisory Board: 2017 - 2018