

# 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

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

“The Role of Pension Business Benefits in Institutional Block Ownership and Corporate Governance” (Jing Huang, Steve Matsunaga, and Z. Jay Wang), forthcoming at *Contemporary Accounting Research*.

“Fire Sales and Impediments to Liquidity Provision in the Corporate Bond Market” (Z. Jay Wang, Hanjiang Zhang, and Xinde Zhang), forthcoming at *Journal of Financial and Quantitative Analysis*.

“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**

“Cross-trading and Liquidity Management: Evidence from Municipal Bond Funds” (with Jingyun Yang).

“Managerial Incentives and Risk Taking: Evidence from Hedge Fund Leverage” (with Yi Xiao)

“Leverage Decisions in Portfolio Management” (with Tom Nohel and Yi Xiao)

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

“Pay Now, Play Later: Political Connections and Underwriting Relationships in the Muni Market” (with Steve Liu)

## **RESEARCH IN PROGRESS**

“Organization Network Ties in the Private Equity Industry” (with Yue Fang)

“Policy Uncertainty and Mutual Fund Investment Decisions” (with Jun Huang and Ting Li)

“Selling Retirement Savings: Message Framing, Gender and Racial Similarity, and the Decision to Save” (with John Chalmers, Sara Hanson, and Hong Yuan)

## **CONFERENCE PRESENTATIONS**

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

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, 22<sup>nd</sup> 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, 16<sup>th</sup> 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**

*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* 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

Financial Intermediation Research Society Conference, 2010 – 2016

Financial Management Association Annual Meetings, 2012 – 2018

Midwest Finance Association Annual Meetings, 2013 – 2018

### **Session Chair**

Asian Finance Association Conference, 2013

China International Conference in Finance, 2009

Financial Management Association Annual Meetings, 2016, 2013, 2012 and 2009

Midwest Finance Association Annual Meetings, 2015 and 2009

Financial Intermediation Research Society Conference, 2011

### **Discussant**

American Finance Association Annual Meetings, 2007

China Finance Review Conference, 2010

China International Conference in Finance, 2019, 2015, 2013, 2010 and 2009

Financial Intermediation Research Society Conference, 2011

Financial Management Association Annual Meetings, 2016, 2012 and 2009

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 Economics, 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: Jason Turkiela 2013; Elizabeth Risik 2010; Brandon Julio 2007

**College and Departmental Services**

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

MBA Program Academic Committee at University of Oregon: 2017

Promotion and Tenure Committee at University of Oregon: 2017

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 – present

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