

ZHI JAY WANG

OFFICE

381 Lillis, Lundquist College of Business
1208 University of Oregon
Eugene, OR 97403

Contact

Phone: (541) 346-3622
Email: zhiw@uoregon.edu

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

Professor of Finance, University of Oregon, 2025-present
Associate Professor of Finance (with tenure), University of Oregon, 2014-2025
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 (* doctoral student co-authors)

Chalmers, John, Z. Jay Wang, and Jingyun Yang*. "Fund Structure and Liquidity Management: Evidence from Open- vs. Closed-End Municipal Bond Funds." *Finance Research Letters*, Vol. 73, 2025.

Wang, Z. Jay and Jingyun Yang*, "Cross-trading and Liquidity Management: Evidence from Municipal Bond Funds" *Pacific-Basin Finance Journal*, Vol. 67, 2021, 1-24.

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

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

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

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

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

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

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

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

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

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

BOOK CHAPTERS

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

PAPERS UNDER REVIEW AT REFEREED JOURNALS (* doctoral student co-authors)

Cheng, Hua, Steve Liu, Zheng Qiao, and Z. Jay Wang, “Attentive Options Traders: Textual Changes to 10-Ks and Option Volatility Smirk” *Journal of Financial and Quantitative Analysis*, revise and resubmit.

Liu, Steve* and Z. Jay Wang, “Strategic Political Contributions under the Pay-to-Play Restrictions: Evidence from the Municipal Underwriting Market” *Journal of Banking & Finance*, under review.

WORKING PAPERS (* doctoral student co-authors)

Chalmers, John, Donghyeok “DJ” Jang*, and Z. Jay Wang, “Siren Song or Salvation: Evidence on the Value of ESG from Ownership Changes”

Bai, Xuanyu*, Ioannis Branikas, Z. Jay Wang, and Wensong Zhong*, “When Mayors Pledge to Be Heroes for Zero: The Effect of Local Governments' Environmental Programs on Their Cost of Debt”

Liu, Steve*, Z. Jay Wang, and Liwei Weng, “Managerial Incentives and Risk Taking: Evidence from Hedge Fund Leverage”

RESEARCH IN PROGRESS

Huang, Hengyi, Z. Jay Wang, and Liwei Weng, “Which Money is Smart? An Analysis of Insider vs. Outsider Flows in Hedge Funds”

Liu, Steve*, Z. Jay Wang, and Jingyun Yang*, “Club Deals and Organization Network Ties in the Private Equity Industry”

CONFERENCE PRESENTATIONS (* presented by co-author)

2025: Asian Finance Association Annual Conference, MRS International Risk Conference, Financial Management Association Asia/Pacific Conference (scheduled)

2024: China International Conference in Finance*

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 Forum, 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, 2010 and 2009

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* (FIN 380) in the undergraduate program and *Hedge Funds* (FIN 687) and *Alternative Investments* (FIN 685) in the MSF program at University of Oregon

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

Dissertation Committees

Dissertation Committee Chair: Yi Xiao 2019; Jingyun Yang 2018; Steve Liu 2017; Marek Jochec 2009

Dissertation Committee Member: Boyoon Chang 2024, Arash Dayani 2020; Jason Turkiela 2013; Elizabeth Risik 2010; Brandon Julio 2007

Clark Honors College Thesis Committee Chair: Sean Silverman 2021

SERVICE

Conference Lead 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, 2021-present, 2010-2016

Financial Management Association Annual Meetings, 2012-2018

Midwest Finance Association Annual Meetings, 2023-present, 2013-2018

Western Finance Association Annual Meetings, 2023-present

Session Chair

Asian Finance Association Conference, 2013

Australasian Finance and Banking Conference, 2020

China International Conference in Finance, 2009

China International Risk Forum, 2022 and 2020

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

Financial Management Association European Conference, 2022

Financial Intermediation Research Society Conference, 2011

ISCTE-NOVA Annual Finance Conference on Asset Management, 2010

Midwest Finance Association Annual Meetings, 2024, 2015 and 2009
MRS International Risk Conference, 2025

Discussant

American Finance Association Annual Meetings, 2007
Asian Finance Association Annual Conference, 2025
Australasian Finance and Banking Conference, 2022 and 2020
China Finance Review Conference, 2010
China International Conference in Finance, 2024, 2019, 2015, 2013, 2010 and 2009
Financial Intermediation Research Society Conference, 2023 and 2011
Financial Management Association Annual Meetings, 2020, 2016, 2012 and 2009
Financial Management Association Asia/Pacific Conference, 2025
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
MRS International Risk Conference, 2025
Western Finance Association Annual Meetings, 2010

Ad Hoc Reviewer

European Financial Management, Financial Management, Finance Research Letters, International Review of Economics and Finance, 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

Finance Department Service

Department Head: 2023-present
PhD Program Coordinator: 2014–2019
PhD Admissions Committee: 2012–2019
Tenure Track Faculty Search Committee: 2023, 2016–2018

Lundquist College of Business Service

MBA Program Academic Committee: 2017
MSF Program Academic Committee: 2016–present
PhD Program Committee: 2014-2019
Promotion and Tenure Committee Chair: 2021–2023
Promotion and Tenure Committee: 2017-2023
Undergraduate Program Committee: 2014

University Service

American English Institute Advisory Board: 2017-2018

Service at University of Illinois:

Finance Department Executive Committee: 2009–2011

PhD Admissions Committee: 2008–2012

Seminar Coordinator: 2009–2011