

College of Business
North Dakota State University
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Research Interest

Corporate finance, risk management, and financial markets.

Teaching Interest and Experience

Corporate finance, derivatives, and risk management. I have taught the entire spectrum of finance courses from text-based introductory undergraduate courses, through case-based professional master-level courses, to research-based PhD seminars.

Education

- Ph. D. in Finance, Whitman School of Management, Syracuse University
- M. S. in Physics, State University of New York at Binghamton
- B.A. in Physics, Towson University

Academic and Professional Appointments

- **Professor of Finance**
North Dakota State University, 2019 – present
- **Associate Professor of Finance**
North Dakota State University, 2009 – 2019 (tenured in 2012).
- **Assistant Professor of Finance**
Arizona State University, 2005 – 2009
State University of New York at Fredonia, 2002 – 2005.
- **Senior Policy Analyst**
New York State Budget Division, Albany, NY 2001-2002

Selected Publications

- **Zhang, W.**, 2024. Short-Selling Constraints and Firm-Level Climate Change Exposure: Evidence from Utility Firms. *Economics Letters*, Vol. 237, 111655.
- **Zhang, W.**, 2024. Short Selling and Managerial Ability. *Asia-Pacific Journal of Accounting & Economics*, Vol. 31, 360-377.
- Chen, J., F. Huseynov, B. Li, **W. Zhang**, 2021. Local Risk Preference and Corporate Policy: Evidence from M&A. *Applied Economics*, Vol. 53, 5158-5176
- Hong, Y., F. Huseynov, S. Sardarli, **Wei Zhang**, 2020. Bank Earnings Management and Analyst Coverage: Evidence from Loan Loss Provisions. *Review of Quantitative Finance and Accounting*, Vol. 55, 29-54
- Huang, H and **W. Zhang**, 2020. Financial expertise and corporate tax avoidance, *Asia-Pacific Journal of Accounting & Economics*, Vol. 27, 312-326
- Huseynov, F., S. Sardarli, and **W. Zhang**. 2017, Does Index Addition Affect Tax Avoidance? *Journal of Corporate Finance*, Vol 43, 241-259
- Hong, Y., F. Huseynov, and **W. Zhang**, 2014. Earnings Management and Analyst Following: A Simultaneous Equations Analysis. *Financial Management*, Vol. 42, No.2, 355-390
- Li, J., C. Kao, and **W. Zhang**, 2010. Bounded influence estimator for GARCH models: evidence from foreign exchange rates. *Applied Economics*, Vol. 42, 1437-1445
- **Zhang, W.**, 2008. Impacts of informed outsiders and disclosed insider trades, *Finance Research Letters*, Vol. 5 137-145
- Li, J., R. Mooradian, and **W. Zhang**, 2007. Is illiquidity a risk factor—a critical look at commission costs? *Financial Analysts Journal*, Vol. 63, No.4, 28-39
- **Zhang, W.**, M. Seyedian and J. Li, 2005, Margin borrowing, stock returns, and market volatility: evidence from margin credit balance, *Economics Letters* 87, 273-278.
- Wu, C., J. Li and **W. Zhang**, 2005. Intradaily periodicity and volatility spillovers between international stock index futures markets. *Journal of Futures Markets*, Vol.25, No.6, 553-585.
- **Zhang, W.**, 2004, Risk aversion, public disclosure, and long-lived information, *Economics Letters* 85, 327-334.
- **Zhang, W.** and J. Li, 2004, The value of advance refunding option and refunding efficiency of tax-exempt municipal bonds, *Municipal Finance Journal* 25, No.1, 17-31.

Honors and Awards

- Syracuse Fellow, 1997, 2000
- Dean's Research Award for A*/A Publications, 2018, 2022
- College of Business Award for Research Excellence Finalist, 2019
- College of Business Best Finance Paper Award, 2025

Graduate Committees (NDSU)

- Stephan Johansen, MS in Applied Economics, 2014
- Zhuoya Yang, DMA in Piano Performance, 2023
- Yechun Wang, DMA in Piano Performance, 2023
- Jinhua Zhang, DMA in Choral Conducting, in progress.

Community Service

Associate Concertmaster, University Symphony Orchestra, 2018-2020