

Jing Zhao, Ph.D.
Associate Professor of Finance
April 2020

The School of Business
Portland State University
P.O. Box 751
Portland, Oregon 97207

Phone: 503-725-8366
Email: jingzhao@pdx.edu
Webpage: <http://web.pdx.edu/~jizhao/>

Education

Ph.D., Finance	Pennsylvania State University	December 2007
M.A., Economics	Emory University	August 2003
B.A., Finance	Shandong University, Jinan, China	July 1999

Employment

Associate Professor, Finance	Portland State University, Portland, OR	2019-
Cameron Research Fellow	Portland State University, Portland, OR	2016-2019
Assistant Professor, Finance	Portland State University, Portland, OR	2016-2019
Assistant Professor, Finance	North Carolina State University, Raleigh, NC	2007-2016

Dissertation

“CEO Employment Agreements, Managerial Myopia and Corporate Acquisition Decisions”
December 2007
Committee: Chris Muscarella (Chair), Laura Field, Michelle Lowry & Edward Coulson

Refereed Publications

- R. Mayer, R. Warr and J. Zhao. “Do Pro-Diversity Policies Improve Corporate Innovation?”
Financial Management, September 2018, Volume 47, Pages 617-650.
- SSRN’s Top Ten Download List (2/9/2018-3/13/2018)
 - #10 on *Financial Times*’ List of Top 100 Business School Research with Social Impact (<https://www.ft.com/content/5953739c-3b94-11ea-b84f-a62c46f39bc2>)
- B. Bradley, I. Subramanian, K. Kemper and J. Zhao. “Director Networks and Credit Ratings.”
The Financial Review, April 2018, Volume 53, Pages 301-336.
- Winner of *Financial Review* Readers’ Choice Best Paper Award 2019
 - Featured on Columbia Law School’s Blog on Corporations and the Capital Markets

- L. Gao, Y. Wang and J. Zhao. “Does Local Religiosity Affect Organizational Risk-Taking? Evidence from the Hedge Fund Industry.” *Journal of Corporate Finance*, December 2017, Volume 47, Pages 1-22 [**Lead Article**].
- Winner of an Outstanding Paper Award, 2016 Eastern Finance Association Annual Meeting
- B. Bolton, Q. Lian, K. Rupley and J. Zhao. “Industry Contagion Effects of Internal Control Material Weakness Disclosures.” *Advances in Accounting*, September 2016, Volume 34, Pages 27-40.
- M. Walker, K. Yost and J. Zhao. “Credibility and Multiple CEOs: What Happens When Firms Return to the Capital Market?” *Financial Management*, September 2016, Volume 45 (3), Pages 675-703.
- B. Danielsen, J. Fairbanks and J. Zhao. “School Choice Programs: The Impacts on Housing Values.” *Journal of Real Estate Literature*, 2015, Volume 23 (2), Pages 207-232.
- SSRN’s Top Ten Download List (12/17/2014-2/1/2015)
- Y. Wang and J. Zhao. “Hedge Funds and Corporate Innovation.” *Financial Management*, February 2015, Volume 44 (2), Pages 353-385.
- B. Danielsen, D. Harrison and J. Zhao. “It Makes a Village: Residential Relocation after Charter School Admission.” *Real Estate Economics*, November 2014, Volume 42 (4), Pages 1008-1041.
- J. Zhao. “Entrenchment or Incentive? CEO Employment Contracts and Acquisition Decisions.” *Journal of Corporate Finance*, September 2013, Volume 22, Pages 124-152.
- Best Paper Award in Corporate Finance (semi-finalist), 2012 Financial Management Association Annual Meeting
 - SSRN’s Top Ten Download List (4/25/13-6/1/13)
- C. Cao, T. Simin and J. Zhao. “Can Growth Options Explain the Trend in Idiosyncratic Risk?” *Review of Financial Studies*, December 2008, Volume 21 (6), Pages 2599-2633.
- Best Paper Award, 3rd NTU International Conference on Economics, Finance, and Accounting (IEFA), 2005

Non-Refereed Publications

- B. Danielsen, D. Harrison and J. Zhao. “Renewing our cities: A Case Study on School Choice’s Role in Urban Renewal.” *Ed Choice* (Milton and Rose D. Friedman Foundation), March 2017.
- Grant, National Endowment for the Arts (\$10,000) awarded (2014-2015)
 - Grant, The Friedman Foundation (\$15,000) awarded (2015-2016)

B. Benson, I. Subramanian, K. Kemper and J. Zhao. “Director Networks and Credit Ratings.” *Columbia Law School’s Blog on Corporations and the Capital Markets* (The CLS Blue Sky Blog), October 25, 2016.

Selected Scholarly Works in Progress

“How Does CEO Contract Heterogeneity Influence Acquirer Risk-Taking?”

- Best Paper Award in Corporate Finance (semi-finalist), 2014 FMA
- ***Revise & Resubmit***

“Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella.

- **AFA Chicago Meetings** (2012) & SSRN’s Top Ten Download List (12/18/11-2/13/12)
- Best Paper Award in Corporate Finance (semi-finalist), 2011 FMA
- ***Revise & Resubmit***

“What Matters in Corporate Governance and Innovation,” with Brian Bolton.

Presentations at Professional Meetings (refereed)

Paris Financial Management Conference, Paris, France, December 2018, “What Matters in Corporate Governance and Innovation?” with Brian Bolton. Presented by co-author.

European Financial Management Association Annual Meeting, Milan, Italy, June 2018, “What Matters in Corporate Governance and Innovation?” with Brian Bolton. Presented by co-author.

Financial Management Association Annual Meeting, Boston, MA, October 2017, “Does Local Religiosity Affect Organizational Risk-Taking? Evidence from the Hedge Fund Industry.” with Lei Gao and Ying Wang.

Eastern Finance Association Annual Meeting, Jacksonville, FL, April 2017, “Do Pro-Diversity Policies Improve Corporate Innovation?” with Roger Mayer and Richard Warr. Presented by co-author.

Eastern Finance Association Annual Meeting, Jacksonville, FL, April 2017, “Director Networks and Credit Ratings,” with Bradley Benson, Subramanian Iyer, and Kristopher Kemper. Presented by co-author.

Southwestern Finance Association Annual Meeting, Little Rock, AK, March 2017, “Director Networks and Credit Ratings,” with Bradley Benson, Subramanian Iyer, and Kristopher Kemper. Presented by co-author.

Southern Finance Association Annual Meeting, St. Pete Beach, FL, November 2016, “Director Networks and Credit Ratings,” with Bradley Benson, Subramanian Iyer, and Kristopher Kemper. Presented by co-author.

World Finance Conference Annual Meeting, New York City, NY, July 2016, “Does Local Religiosity Affect Organizational Risk-Taking? Evidence from the Hedge Fund Industry,” with Lei Gao and Ying Wang. Presented by co-author.

Eastern Finance Association Annual Meeting, Baltimore, MD, April 2016, “Does Local Religiosity Affect Organizational Risk-Taking? Evidence from the Hedge Fund Industry,” with Lei Gao and Ying Wang. Presented by co-author.

Midwest Finance Association Annual Meeting, Atlanta, GA, March 2016, “Does Local Religiosity Affect Organizational Risk-Taking? Evidence from the Hedge Fund Industry,” with Lei Gao and Ying Wang. Presented by co-author.

Financial Management Association Annual Meeting, Orlando, FL, October 2015, “Do Pro-Diversity Policies Improve Corporate Innovation?” with Roger Mayer and Richard Warr.

Financial Management Association Annual Meeting, Nashville, TN, October 2014, “How Does CEO Contract Complexity and Heterogeneity Influence Acquirer Risk-Taking?”

Midwest Finance Association Annual Meeting, Orlando, FL, March 2014, “How Does CEO Contract Complexity and Heterogeneity Influence Acquirer Risk-Taking?”

Midwest Finance Association Annual Meeting, Orlando, FL, March 2014, “Hedge Funds and Corporate Innovation,” with Ying Wang. Presented by co-author.

Financial Accounting and Reporting Section Midyear Meeting (FARS), San Diego, CA, January 2013, “Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella.

Conference on Financial Economics and Accounting (CFEA) at University of Southern California, Los Angeles, CA, November 2012, “Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella.

Financial Management Association Annual Meeting, Atlanta, GA, October 2012, “Entrenchment or Incentive? CEO Employment Contracts and Acquisition Decisions.”

Financial Management Association Annual Meeting, Atlanta, GA, October 2012, “Hedge Funds and Corporate Innovation,” with Ying Wang.

Financial Management Association Annual Meeting, Atlanta, GA, October 2012, “Credibility and Multiple SEOs: What Happens When Firms Return to the Capital Market?” with Mark Walker and Keven Yost. Presented by co-author.

Eastern Finance Association Annual Meeting, Boston, MA, April 2012, “Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella.

Eastern Finance Association Annual Meeting, Boston, MA, April 2012, “Credibility and Multiple SEOs: What Happens When Firms Return to the Capital Market?” with Mark Walker and Keven Yost. Presented by co-author.

Northern Finance Association Annual Meeting, Niagara Falls, Ontario, Canada, September 2012, “Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella.

American Finance Association Annual Meeting, Chicago, IL, January 2012, “Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella.

Financial Management Association Annual Meeting Top 10 Session, Denver, CO, October 2011, “Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella

Northern Finance Association Annual Meeting, Vancouver, British Columbia, Canada, September 2011, “Credibility and Multiple SEOs: What Happens When Firms Return to the Capital Market?” with Mark Walker and Keven Yost.

American Real Estate and Urban Economics Association Annual Meeting, Denver, CO, January 2011, “It Makes a Village: Residential Relocation after Charter School Admission,” with Bartley Danielsen and David Harrison. Presented by co-author.

Northern Finance Association Annual Meeting, Niagara on the Lake, Ontario, Canada, September 2009, “Do CEO Employment Contracts Benefit CEOs or Shareholders? Evidence from M&A.”

Financial Management Association Annual Meeting, Salt Lake City, UT, October 2006, “Do CEO Employment Contracts Benefit CEOs or Shareholders? Evidence from M&A.”

National Taiwan University (NTU) International Conference on Economics, Finance and Accounting, Taiwan, December 2005, “Can Growth Options Explain the Trend in Idiosyncratic Risk?” with Charles Cao and Tim Simin. Presented by co-author.

Financial Management Association Annual Meeting, Chicago, IL, October 2005, “Can Growth Options Explain the Trend in Idiosyncratic Risk?” with Charles Cao and Tim Simin.

Invited Presentations and Workshops

Northern Illinois University, Chicago, IL, December 2015, “Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella.

Portland State University, Portland, OR, December 2015, “Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella.

Loyola Marymount University, Los Angeles, CA, November 2015, “Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella.

Seton Hall University, South Orange, NJ, November 2015, “Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella.

Elon University, Elon, NC, November 2015, “Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella.

North Carolina State University, Raleigh, NC, March 2014, “Do Pro-Diversity Policies Improve Corporate Innovation?” with Roger Mayer and Richard Warr.

North Carolina State University, Raleigh, NC, August 2011, “Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making,” with Chris Muscarella.

Louisiana State University, Baton Rouge, LA, December 2006, “Do CEO Employment Contracts Benefit CEOs or Shareholders? Evidence from M&A.”

Southern Illinois University at Carbondale, Carbondale, IL, December 2006, “Do CEO Employment Contracts Benefit CEOs or Shareholders? Evidence from M&A.”

North Carolina State University, Raleigh, NC, December 2006, “Do CEO Employment Contracts Benefit CEOs or Shareholders? Evidence from M&A.”

Binghamton University, Binghamton, NY, November 2006, “Do CEO Employment Contracts Benefit CEOs or Shareholders? Evidence from M&A.”

Penn State University, University Park, PA, September 2006, “Do CEO Employment Contracts Benefit CEOs or Shareholders? Evidence from M&A.”

Penn State University, University Park, PA, September 2003, “Can Growth Options Explain the Trend in Idiosyncratic Risk?” with Charles Cao and Tim Simin.

Teaching

Portland State University

• FIN 352 Investments (Undergraduate)		“Overall Instructor Effectiveness”
Fall 2016	Section 001	4.76/5
Fall 2016	Section 002	4.82/5
Fall 2017	Section 001	4.89/5
Fall 2017	Section 002	4.76/5
Winter 2017	Section 001	4.70/5
Winter 2019	Section 002	4.72/5
Spring 2019	Section 002	4.72/5
Summer 2019	Section 001	4.75/5
Winter 2020	Section 001	4.57/5
Winter 2020	Section 002	4.75/5
• FIN 552 Investments (MSF/MBA)		“Overall Instructor Effectiveness”
Winter 2017	Section 001	4.64/5
Winter 2018	Section 001	4.26/5
Winter 2019	Section 001	4.41/5
Winter 2020	Section 001	4.35/5
• FIN 555 Applied Econometrics for Financial Analysis (MSF/MBA)		
Spring 2018	Section 001	4.53/5
Spring 2019	Section 001	4.67/5

North Carolina State University

• MBA 527 Corporate Risk Management (MBA)	Spring 2008-Spring 2016
• BUS 422 Investments and Portfolio Management	Fall 2007-Spring 2016
• BUS 422H Investments and Portfolio Management Honors	Spring 2011

Penn State University

• FIN 406 Security Analysis and Portfolio Management	Summer 2004, 2005
--	-------------------

Honors, Grants, and Fellowships

Financial Times’ List of Top 100 (ranked #10) Business School Research with Social Impact, 2020

Financial Review Readers’ Choice Best Paper Award, 2019

Scholarly Engagement Faculty Grant, SBA, Portland State University, 2017-2018

Cameron Research Fellowship, SBA, Portland State University, 2016-2019

Outstanding Paper Award in International Finance, Eastern Finance Association, 2016
Grant, The Friedman Foundation, 2015-2016
Grant, National Endowment for the Arts, 2014-2015
Best Paper Award in Corporate Finance (semi-finalist), FMA, 2014
Best Paper Award in Corporate Finance (semi-finalist), FMA, 2012
Best Paper Award in Corporate Finance (semi-finalist), FMA, 2011
Research Innovation Grant, Poole College of Management, NC State, 2012-2013
FRPD Grant, North Carolina State University, 2011-2014, 2009-2010
Gill Grant, Poole College of Management, NC State, 2011-2012, 2009-2010
Winner of Best Paper Award, 3rd NTU International Conference on Economics, Finance,
Accounting, 2005
Smeal Doctoral Dissertation Research Grant, Penn State University, 2005
Kenneth J. Carey Memorial Fellowship, Penn State University, 2004-2005
Honeywell Fellowship, Penn State University, 2003-2004
Graduate Fellowship, Penn State University, 2002-2003
Graduate Fellowship, Emory University, 1999-2002
Hua-Xia Bank Fellowship, Shandong University, China, 1998-1999
Merit-based University Fellowship, Shandong University, China, 1995-1999
Merit-based Waiver of the Chinese National College Entrance Exam, 1995

Governance Activities for the University, College, Department

Associate Professor of Finance, Portland State University, 2016-present
Chair of Faculty Council, SB, 2019-2020
Chair of Undergraduate Curriculum Committee, SB, 2018-2019 & 2019-2020
Faculty Search Committee, Tenure-Track Faculty in Information System/Business
Technology and Analytics (IS/BTA), SB, 2019-2020
Real Estate & Finance Tenure-Track Faculty Search Committee, 2018-2019
Finance Visiting Faculty Search Committee, 2018-2019
Invited Faculty Speaker for the 2018 Talent Symposium for Executives and
Professionals, SB, 2018
Undergraduate Curriculum Committee, SB, 2017-2018
Undergraduate AoL Committee, SB, 2017-2018
Task Force on Information Literacy/Quantitative Skills, SB, 2017-2018
MSF AoL Committee, SB, 2017-2018
Faculty Representative, MSF Student Orientation, Fall 2017
MSF AoL Committee, SB, 2016-2017
Scholarship Committee, SB, 2016-2017
Attendee, Facilitated Meetings of MRED Program, CUPA and SB, 2016-2017
Attendee, School of Business Undergraduate & Graduate Commencements, Fall 2016

Assistant Professor of Finance, North Carolina State University, 2007-2016
AACSB Accreditation Rater, Business Management, PCOM, 2013-2014
Research Award Committee, Business Management, 2012-2013

Finance Recruiting Committee, Business Management, 2011-2012, 2008-2009
Undergraduate Curriculum Committee, Business Management, 2009-2011
Undergraduate Concentration Fair (Finance), PCOM, 2011-2014
Text Book Approval Committee, Business Management, 2009
MBA Finance Concentration Fair Representative, PCOM, 2008
Library Representative, Business Management, NC State, 2014-2015, 2007-2008

Professionally-related Service

Grant Proposal Reviewer

National Science Foundation (NSF), 2013, 2011

Ad hoc Referee

Journal of Banking and Finance, Journal of Business Venturing, Journal of Commodity Markets, Journal of Contemporary Accounting and Economics, Corporate Governance: An International Review, North American Journal of Economics and Finance, The Economic Record, Emerging Markets Finance and Trade, Journal of Empirical Finance, The Financial Review, Innovation: Flexibility, Organization and Strategy (MIT Press), Management Science

Program Committee/Best Paper Award Committee/Reviewer/Session Chair/Session Organizer

Financial Management Association Annual Meetings (FMA), 2017-2020, 2011-2013, 2009
Eastern Finance Association Annual Meetings (EFA), 2017, 2011-2013
Midwest Finance Association Annual Meetings (MFA), 2013-2015
Society for Financial Studies/RFS Cavalcade, 2012
Northern Finance Association Annual Meetings (NFA), 2017-2019, 2009

Invited Panelist

Special Session on “Teaching Corporate Risk Management”, EFA 2011

Conference Discussant

FMA, 2014, 2013 (2), 2012, 2009, 2008, 2007 (2), 2006, 2005 (2)
MFA, 2014

Select Media Coverage and Citations

MSNBC, NBC News, WUNC public radio, National Public Radio (NPR), WRAL TechWire, Fast Company, Psychology Today, Intellectual Asset Management (IAM), Strategy + Business Magazine, Science Daily, Money Science, CEB Global Talent Daily, Phys.org, Progressive Impact

Memberships in Professional Societies

American Finance Association; Financial Management Association