

Feng Zhang

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Appointments

University of Utah, Assistant Professor of Finance, July 2011 - present
University of British Columbia, Lecturer, August - December 2008

Degrees

2011 University of British Columbia, Ph.D. in Finance
2004 National University of Singapore, M.Sc in Economics
2002 Xi'an Jiaotong University, M.A. in Accounting
1999 Xi'an Jiaotong University, B.A. in Accounting

Research Interests

Long-run stock returns after corporate events; mergers and acquisitions; behavioral finance;
dividend policy; corporate governance mechanisms

Publications

- [1] [“Characteristic-based benchmark returns and corporate events,”](#) 2018, with Hank Bessembinder and Mike Cooper. *Review of Financial Studies*, forthcoming.
- [2] [“Do insiders time management buyouts and freezeouts to buy undervalued targets?,”](#) 2017, with Jar-rad Harford and Jared Stanfield, *Journal of Financial Economics*, forthcoming.
- [3] [“Long run stock returns after corporate events revisited,”](#) 2017, with Hank Bessembinder, *Critical Finance Review*, forthcoming.
- [4] [“Predictable corporate distributions and stock returns,”](#) 2015, with Hank Bessembinder, *Review of Financial Studies* 28, 1199-1241.
- [5] [“Director gender and mergers and acquisitions,”](#) 2014, with Maurice Levi and Kai Li, *Journal of Corporate Finance* 28, 185-200 (A Special Issue on Inside the Board Room). *Winner of the Best Doctoral Student Paper in Behavioral Finance Award at the 2011 Annual Meeting of the Academy of Behavioral Finance & Economics.*
- [6] [“Firm characteristics and long-run stock returns after corporate events,”](#) 2013, with Hank Bessembinder, *Journal of Financial Economics* 109, 83-102.
- [7] [“Information precision and IPO pricing,”](#) 2012, *Journal of Corporate Finance* 18, 331-348.
- [8] [“Deal or no deal: Hormones and the mergers and acquisitions game,”](#) 2010, with Maurice Levi and Kai Li, *Management Science* 56, 1462-1483.
- [9] [“Are women more likely to seek advice than men? Evidence from the board room,”](#) 2015, with Maurice Levi and Kai Li, *Journal of Risk and Financial Management* 8, 127-149.
- [10] [“Risk homeostasis: The case of corporate acquisitions,”](#) 2012, with Maurice Levi and Kai Li, *Journal of Behavioral Finance and Economics* 2, 21-49.
- [11] [“Empirical tests of the float-adjusted return model,”](#) 2009, with Yao Tian and Tony S. Wirjanto, *Finance Research Letters* 6, 219-229.

Working Papers

- [12] “Private equity funds and firm products,” with Wenhao Yang.
- [13] “Vanishing stock dividends,” with Avner Kalay.
- [14] “How does an LBO impact the target’s industry?,” with Jarrad Harford and Jared Stanfield.
- [15] “Investor reaction to merger and acquisition rumors,” with Lei (Matthew) Ma.

Honor and Awards

- 2018 Sigma Chi Fraternity Teaching Award
- 2017 David Eccles School of Business Emerging Scholar
- 2011 Best Doctoral Student Paper in Behavioral Finance, Academy of Behavioral Finance and Economics
- 2010 Inaugural Robert Bertram Doctoral Research Awards from the Canadian Foundation for Governance Research

Conference/Seminar Presentations

- 2018 Brigham Young University; University of South Carolina FIFI Conference; CICF; Nankai University; Big Data Finance Conference;
- 2017 China International Conference in Finance, Nankai University
- 2016 CalTech/USC Private Equity Conference; Florida State University Sun Trust Beach Conference; Finance Cavalcade; WFA (presented by coauthor); China International Conference in Finance; Summer Institute of Finance Conference; European Finance Association Meetings (presented by coauthor); University of Utah;
- 2015 University of New South Wales; University of Technology Sydney; University of Sydney; Nanyang Technological University; Shanghai Advanced Institute of Finance; Fudan University; Tsinghua University; Cheung Keung Graduate School of Business; Tel Aviv University; Hebrew University; University of Utah; UBC Summer Finance Conference; NFA; University of North Carolina’s Institute for Private Capital Winter Research Symposium (presented by coauthor)
- 2014 WFA; China International Conference in Finance; Summer Institute of Finance Conference; NFA; University of Utah; Utah State University;
- 2013 UBC Summer Finance Conference; China International Conference in Finance
- 2012 AEA; UBC Summer Finance Conference; University of Alberta Frontiers in Finance Conference (presented by coauthor);
- 2011 Academy of Behavioral Finance & Economics Conference; NFA; China International Conference in Finance; University of Utah; University of Toronto
- 2010 NFA; China International Conference in Finance;
- 2009 China International Conference in Finance;
- 2008 European Financial Management Symposium: Initial Public Offerings;
- 2007 China International Conference in Finance;
- 2003 Australasian Finance and Banking Conference

Teaching

Empirical Research in Financial Management (Ph.D.), University of Utah
Advanced Corporate Finance (master), University of Utah
Intermediate Corporate Finance (undergraduate), University of Utah
Intermediate Finance (undergraduate), University of Utah
Business Finance (undergraduate), University of British Columbia

Ad-hoc Referee

Journal of Finance; JFQA; Management Science; International Economic Review;
Journal of Corporate Finance; Critical Finance Review; Journal of Banking and Finance;
Journal of Empirical Finance; European Financial Management

Conference Organizing Committee

Utah Winter Finance Conference, 2012 -
Northern Finance Association Meetings, 2012 -
Colorado Finance Summit, 2016 -
European Finance Association Meetings, 2014 -
FMA Asia-Pacific, 2017-
Asian Finance Association Conference, 2017 -
China International Conference in Finance, 2012

Ph.D. Students Advising

Mingming Qiu, committee member, 2013, Baruch College
Abby Y. Kim, committee member, 2014, SEC
Xiaodi Zhang, committee member, 2015, University of Central Florida
Jing He (accounting), committee member, 2015, University of Delaware
Wenhao Yang, committee member, 2016, University of South Carolina
Lei Ma, committee member, 2018, Southern Methodist University

Selected Featured Media Reports

1. [*Harvard Business Review*](#), December 20, 2013, “Boards with More Women Pay Less for Acquisitions,” Sarah Green
2. [*Wall Street Journal*](#), December 3, 2013, “The Threat to Dealmakers: Female Board Members,” Maureen Farrell
3. [*Washington Post*](#), November 27, 2013, “More women on boards, cheaper mergers,” Jena McGregor
4. [*Time Magazine*](#), December 3, 2013, “Women on Corporate Boards: Do They Make Men THAT Uncomfortable?,” Nilofer Merchant
5. [*The Telegraph*](#), November 26, 2013, “Women make better board members,” Nick Collins
6. [*Yahoo Finance*](#), November 27, 2013, “Women on boards cut costs of M&A: study,” Brenda Bouw
7. [*CBC News National*](#), November 25, 2013, “Female board directors found to keep M&A costs down,”
8. [*Wall Street Journal*](#), September 8, 2010, “Deal making CEOs: Like hormonal chimpanzees,” Dennis K. Berman
9. [*Financial Times*](#), September 8, 2010, “Testosterone and the young chief executive,” John Gapper
10. [*Time Magazine*](#), September 9, 2010, “Another Reason to Hire Female CEOs: Less Testosterone,” Belinda Luscombe
11. [*CNBC*](#), September 8, 2010, “Higher Testosterone May Stimulate Hostile Takeovers”

12. [*Financial Post*](#), September 8, 2010, "Too much testosterone a problem for young male CEOs, study finds," Jameson Berkow
13. [*Wall Street Journal \(Eastern Edition\)*](#), September 10, 2010, "M&A liability: Testosterone?," Dennis K. Berman
14. [*Yahoo Finance*](#), September 11, 2010, "Testosterone may drive CEO's aggressive takeovers - study," Maggie Fox
15. [*BBC World Radio*](#), September 17
16. [*CBC Radio Early Edition*](#), with host Rick Cluff, September 8, 2010 on "testosterone-fueled CEOs"
17. [*American Family Radio*](#), OneNewsNow.com, September 9, 2010, Chris Woodward.
18. [*Fox News*](#), September 9, 2010, "Testosterone May Drive Aggressive Takeovers: Study"
19. [*Times of India*](#), September 9, 2010, "High testosterone leads to aggression," ANI
20. [*Telegraph*](#), September 10, 2010, "Macho-style Mad Men are likely to fail in business," Nick Britten
21. [*Huffington Post*](#), September 16, 2010, "Testosterone In CEOs Influences M&A Deals: Study," William Alden
22. [*Reuters*](#), September 9, 2010, "Testosterone may drive aggressive takeovers: study," Maggie Fox
23. [*Science Daily*](#), September 7, 2010, "Young, Male, Testosterone-Fueled CEOs More Likely to Start or Drop Deals"
24. [*AOL News*](#), September 9, 2010, "Testosterone Makes Young Male CEOs Do Crazy Things," Katie Drummond
25. [*Globe and Mail*](#), September 8, 2010, "Big deal went sour? Blame the testosterone," Tim Kiladze
26. [*New York Daily News*](#), September 10, 2010, "Don't do the Don: Draper of TV's 'Mad Men' would be a real-life work wash-out," Rosemary Black
27. [*Los Angeles Times*](#), September 10, 2010, "Researchers uncover the role of testosterone in business deals," Karen Kaplan
28. [*MSNBC*](#), September 9, 2010, "Testosterone may be screwing up the economy," Brian Alexander
29. [*New York Times*](#), March 12, 2010, "How Men's Overconfidence Hurts Them as Investors," Jeff Sommer

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