Ting Zhang, PhD
Department of Economics & Finance, School of Business Administration
University of Dayton, Dayton, OH 45469, United States
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Academic Position

The J. Robert Berry Endowed Fellow, University of Dayton, Dayton, OH May 2022 - present
Director, Master of Finance, University of Dayton, Dayton, OH May 2020 - present
Professor of Finance (with tenure), Department of Economics & Finance, University of Dayton, Dayton, OH, US 45469 August 2019 - present
Associate Professor of Finance (with tenure), Department of Economics & Finance, University of Dayton, Dayton, OH, US 45469 August 2015 - May 2019
Assistant Professor of Finance, Department of Economics & Finance, University of Dayton, Dayton, OH, US 45469 August 2009 - May 2015
Research Fellow, NETSPAR (Network for Studies on Pensions, Aging and Retirement), Tilburg University, the Netherlands August 2017 - November 2020

Education

PhD Business Administration (finance concentration), University of Rhode Island, Kingston, RI, 02881, US, Sept. 2005 - May 2009
MAcc Master of Accounting, University of Northern Iowa, Cedar Falls, IA, 56691, US, Dec. 2003
MBA University of Northern Iowa, Cedar Falls, IA, 56691, US, Dec. 2002
BA Economics, Shanghai International Studies University, Shanghai, China

Teaching Interest

Corporate finance, investments, portfolio management, securities analysis, and CFA preparation

Research Interest

Corporate finance and corporate governance, emerging markets finance, pension finance and pension funds, and Chinese stock market; Chinese classical poems and cross-cultural translation

Editorial Appointment:

1. Associate Editor, *International Review of Economics and Finance*, 1/2019 - present
2. Associate Editor, *Emerging Markets Finance and Trade,* 5/2019 – present
3. Associate Editor, *Journal of Global Information Management*, 10/2021 – present
4. Editorial Board/Associate Editor, *Humanities & Social Sciences Communications*, 3/2022 – present
5. Associate Editor, *Asia-Pacific Journal of Accounting and Economics,* 6/2023 - present

Guest Editor and Other Position

1. *Economic Modeling, 2020*
2. *European Journal of Finance, 2020*
3. *Public Finance and Management, 2015.*
4. *British Accounting Review, 2023*

Review expert, The Swiss National Science Foundation
Review expert, The Research Grants Council of Hong Kong

Publications

1. Zhang, Y., Wu, Q., Zhang, T. (2022). Vulnerability and fraud: Evidence from the COVID-19 pandemic. *Humanities and Social Sciences Communications* 9, 424. https://doi.org/10.1057/s41599-022-01445-5
2. Dong, Y., Hou, W., Lin, B., and Zhang, T. (2022). Recent advances and future directions in macro-finance: macroeconomic conditions and corporate decisions. *The European Journal of Finance* 28(4-5), 1-7.
3. An, H., Chen, C., Wu, Q., and Zhang, T. (2021). Corporate Innovation: Do Diverse Boards Help? *Journal of Financial and Quantitative Analysis*. 56(1), 155-182
4. Ni, X., Peng, Q., Yin, S., and Zhang, T. (2020). Attention! Distracted institutional investors and stock price crash. *Journal of Corporate Finance.* 64 (2020) 101701
5. Tao, Q., Li, H., Wu, Q., Zhang, T., and Zhu, Y. (2019). The dark side of board network centrality: Evidence from merger performance. *Journal of Business Research* 104, 215-232.
6. Jin, Z. Lin, B., Yang, X. and Zhang, T. (2018). Accounting conservatism and short selling: Evidence from China. *Journal of Business Finance and Accounting* 45, 352–394.
7. Chen, C., Li, Y., Luo, D., Zhang, T. (2017). Helping hands or grabbing hands? An analysis of political connections and firm value. *Journal of Banking and Finance* 80, 71-89.
8. Li, Z., Lin, B., Zhang, T., Chen, C. (2017). Does short selling improve stock price efficiency and liquidity? Evidence from a natural experiment in China. *European Journal of Finance* 15, 1350-1368.
9. Wang, J., Chen, S., Tao, Q., Zhang, T. (2017). Modelling the implied volatility surface based on Shanghai 50ETF options. *Economic Modelling* 64, 295-301.
10. Shi, J., Wang, J., Zhang, T. (2017). Are short sellers informed? Evidence from credit rating agency announcements. *Journal of Financial Research* 40 (2), 179-221. (***Best paper of Journal of Financial Research in 2017***)
11. Liu, J., Lu, R., Tao, Q., Zhang, T. (2017). Modelling optimal asset allocation when households experience health shocks. *Review of Quantitative Finance and Accounting* 49 (1), 245-261. (**leading article**).
12. Tao, Q., Sun, W., Zhu, Y., and Zhang, T. (2017). Do firms have leverage targets? New evidence from mergers and acquisitions in China. *North American Journal of Economics and Finance* 40, 41-54.
13. Chen, C., Lu, R., Tao, Q., Zhang, T. (2017). Underfunding or distress? An analysis of corporate pension underfunding and the cross-section of expected stock returns. *International Review of Economics and Finance* 48, 116-133.
14. Chen, C., Huang, S., Zhang, T. (2017). Non-interest income, Trading, and Bank Risk. *Journal of Financial Services Research* 51, 19-53.
15. Mohan, N., Zhang, T. (2016). Introduction to the symposium of public pensions. Public Finance and Management 16(2), 94-97.
16. Lu, R., Hou, W., Oppenheimer, H., Zhang, T. (2016). The integrity of financial analysts: Evidence from asymmetric responses to earnings surprises. *Journal of Business Ethics* 1-23. (**leading article**).
17. Hickox, C., Lin, B., Oppenheimer, O., Zhang, T. (2016). How do analysts react to shareholder class action lawsuits? *Journal of Economics and Business* 85, 29-48.
18. An, H., Chen, Y., Luo, D., Zhang, T. (2016). Political uncertainty and corporate investment: Evidence from China Evidence. *Journal of Corporate Finance* 36, 174-189.

19. Liu, J., Tao, Q., Hou, W., Zhang, T. (2016). Systematic risk, government policy intervention, and dynamic contrarian investments. *International Review of Economics and Finance* 43, 334-343.
20. An, H., Wu, Q., Zhang, T. (2016). REIT Liquidity Management and Institutional Investors. *Journal of Real Estate Research* 38(4), 539-568.
21. Chen, S., Lin, B., Lu, R., Zhang, T. (2015). Controlling Shareholders' Incentives and Executive Pay-for-Performance Sensitivity: Evidence from the Split Share Structure Reform in China. *Journal of International Financial Markets, Institutions and Money*, 34, 147-160.
22. Mohan, N., Zhang, T. (2014). An Analysis of Risk-Taking for Defined Benefit Public Pension Plans. *Journal of Banking and Finance*, 40, 403-419.
23. An, H., Lee, Y., Zhang, T. (2014). Do Corporations Manipulate Earnings to Meet or Beat Analysts' Expectations? Evidence from Pension Plan Assumption Changes. *Review of Accounting Studies*, 19(2), 698-735.
24. Chen, X., Yao, T., Yu, T., Zhang, T. (2014). Learning and Incentive: A Study Based on Analyst Response to Pension Underfunding. *Journal of Banking and Finance*, 45, 26-42.
25. Wang, F., Zhang, T. (2014). The Effect of Unfunded Pension Liabilities on Bond Ratings, Default Probability and Recovery Rate. *Review of Quantitative Finance and Accounting*, 43(4), 781-802**.(Featured by the CFA Selection)**
26. An, H., Huang, Z., Zhang, T. (2013). What Determines Corporate Pension Fund Risk-Taking Strategy? *Journal of Banking and Finance*, 37(2), 597-613 **(Featured by the CFA Selection)**
27. Tao, Q., Wei, Y., Liu, J., Zhang, T. (2018). Modeling and forecasting multifractal volatility established upon the heterogeneous market hypothesis. *International Review of Economics & Finance* 54, 143-153.
28. Chen, X., Yu, T., Zhang, T. (2013). What Drives Corporate Pension Plan Contributions: Moral Hazard or Tax Benefits? *Financial Analysts Journal*, 69(4), 58-72.(**Interviewed by the CFA Institute**)
29. Wang, F., Zhang, T. (2014). Financial Crisis and Credit Crunch in the Housing Market. *Journal of Real Estate Finance and Economics*, 49, 256-276.
30. An, H., Zhang, T. (2013). Stock Price Synchronicity, Crash Risk, and Institutional Investors? *Journal of Corporate Finance*, 21, 1-15. **(leading article)**
31. Lin, B., Lu, R., and Zhang, T. (2012). Tax-Induced Earnings Management in Emerging Markets: Evidence from China. *Journal of the American Taxation Association*, 34(2), 19-44.
32. Yao, T., Yu, T., Zhang, T., Chen, S. (2011). Asset Growth and Stock Returns: Evidence from Asian Financial Market. *Pacific-Basin Finance Journal*, 19(1), 115-139. (**Featured by the CFA Selection**)
33. Huang, Z., Heian, J., Zhang, T. (2011). Difference of Opinion, Overconfidence, and the High-volume Return Premium. *Journal of Financial Research*, 34(1), 1-25. (**leading article; Best Paper award** by *Journal of Financial Research* in 2011)
34. (*In Chinese*) Other publication (*In Chinese*): 李志生 , 李好 , 刘淳 , 张霆 （2017）. 天使还是魔鬼?——分析师媒体荐股的市场效应 ,《管理科学学报》 2017 年 5 期.
35. (*In Chinese*) 邱虹，朱南，张霆 （2020）. 基于现金闭环供应链中重复调运问题的协调机制研究,《中国管理科学》已接受发表.

Other publications include Chinese classical poems (shi and ci) and cross-cultural translations.

Research Grant

1. 2022, UD SBA Summer Research Grant ($8,000)
2. 2018, UD SBA Dean's Research Grant ($4,000)
3. 2014, SBA Summer Research Grant and UD Research Council Seed Grant on "Boardroom Diversity and Cost of Capital" ($9,000)
4. 2013, SBA Summer Research Grant and UD Research Council Seed Grant on "*Public Information Arrival and Stock Analyst Responses* " ($9,000)
5. 2012, SBA Summer Research Grant and UD Research Council Seed Grant on "*Pension Underfunding and Cost of Capital*" ($9,000)
6. 2011, SBA Summer Research Grant and UD Research Council Seed Grant on "*Do Stock Returns Reflect Pension Underfunding Risk*?" ($9,000)
7. 2011, Research grant from Upjohn Institute for Employment Research on *"An Analysis of Risk-Taking for Defined Benefit Public Pension Plans*", with N. Mohan. ($10,000)
8. 2008, Research grant of from Network of Pensions, Aging and Retirement (Netspar), the Netherlands, on "*Testing Moral Hazard and Tax Benefit Hypotheses: Evidence from Pension Plan Contributions and Asset Allocation*", with T. Yu. (Euro10,000)

Conference Presentations (including those presented by co-authors; more than 30 times):

AFA, WFA, FMA, EFA, MFA, AAA, ARIA, NFA, World Finance Conference, Chinese International Conference in Finance, Asian Finance Association, Taiwan Corporate Governance Conference

Reviewer:

1. *Management Science*
2. *Journal of Financial and Quantitative Analysis*
3. *Journal of Corporate Finance*
4. *Journal of Banking and Finance*
5. *Journal of Accounting and Public Policy*
6. *Journal of Risk and Insurance*
7. *Journal of Institutional Economics*
8. *Journal of Financial Research*
9. *Journal of Pension Economics and Finance*
10. *Journal of Business Research*
11. *European Accounting Review*
12. *Abacus*
13. *Financial Review*
14. *International Review of Economics and Finance*
15. *Quarterly Journal of Finance and Accounting*
16. *Journal of International Financial markets, Institutions & Money*
17. *Emerging Markets Finance and Trade*
18. *North American Journal of Economics and Finance*
19. *Asia-Pacific Journal of Accounting & Economics*
20. *Accounting and Finance*
21. *Pacific-Basin Finance Journal*
22. The 2012 Society of Finance Study Finance Cavalcade (Organized by *Review of Financial Study*) paper reviewer
23. EFA 2010 Conference paper reviewer

24. MFA 2010 Conference paper reviewer
25. FMA 2011 and 2012 Conference paper reviewer and program organizer
26. World Finance Conference 2011 paper reviewer
27. FMA 2012 and 2013 Program Committee member and reviewer
28. Overseas PhD examiner, University of Waikato, New Zealand, 2019

University Service:

- University of Dayton Academic Senate, Aug. 2014 – May 2017.
- University of Dayton Promotion and Tenure Committee, Aug. 2016 – May 2018
- University of Dayton Student Academic Policies Committee, Aug. 2014 – May 2017
- Chairperson, Department Faculty Recruiting Committee, 2017, 2018
- Chairperson, Department P&T Committee, Aug. 2016 – May 2018
- Member, SBA Promotion and Tenure Committee, Aug. 2016 – May 2018
- Co-advisor, Hanley Sustainability Fund, Aug. 2015 – present
- Member, Department Faculty Recruiting Committee in 2013.
- Member, Accounting Department Faculty Recruiting Committee in 2013.
- Contact person, CFA Institute University Affiliation Program, 2009 – 2018

Industry experience:

- More than 10 years' experience as a stock analyst and foreign exchange trader;
- Passed the CFA Level II in 2003.