

**ZHOU ZHANG, Ph.D., CFA**  
**Professor in Finance**  
**CPA Research Scholar**  
**Faculty Advisor to UR Investing**  
Hill/Levene School of Business  
University of Regina  
3737 Wascana Parkway  
Regina, SK, Canada S4S 0A2  
Office: (306) 337-3197  
Email: zhou.zhang@uregina.ca

## **EDUCATION**

- **Ph.D. (Finance)**, I.H. Asper School of Business, University of Manitoba, 2007
- **Chartered Financial Analyst (CFA)**, CFA Institute, 2008
- **M.A. (Economics)**, University of Manitoba, 2001
- **B.Econ. (Accounting)**, Hangzhou Institute of Commerce, 1997

## **WORK EXPERIENCE**

- **Professor in Finance**, Faculty of Business Administration, University of Regina, July 2021 to current
  - **CPA Research Scholar**, 2021-Current
- **Associate Professor in Finance**, Faculty of Business Administration, University of Regina, 2012 to 2021
  - **CPA Research Scholar**, 2019-2020
  - **Leaders Council Scholar**, 2016-2017
  - **Viterra Faculty Fellow**, 2010 to 2013
- **Faculty Advisor to UR Investing**, 2018 to current. UR Investing is a student-run faculty supervised investment fund. The current asset under management exceeds \$2.0 million.
- **Assistant Professor in Finance**, Faculty of Business Administration, University of Regina, 2007 to 2012
  - **CMA Faculty Fellow**, 2007-2009
- **Research Scientist and Associate Member**, Institute for Energy, Environment and Sustainable Communities (IEESC), 2014 to current
- **Education Chair and Board Member**, CFA Society of Saskatchewan, 2008 to 2013
- **Research Assistant**, I.H. Asper School of Business, 1999 to 2005
- **Financial Analyst**, China Construction Bank, 1997-1999

## PEER-REVIEWED JOURNALS

1. André O. Laplume, Jeffrey S. Harrison, **Zhou Zhang**, Xin Yu and Kent Walker (2021). “Evidence of an Inverted U-shaped Relationship Between Stakeholder Management Performance Variation and Firm Performance”, *Business Ethics Quarterly*. Forthcoming.
2. Haijun Yang, Shu Qi, **Zhou Zhang** and David Koslowsky (2021). “A Model of Information Diffusion with Asymmetry and Confidence Effects in Financial Markets”, *North American Journal of Economics and Finance*. Forthcoming.
3. Yingqi Li, Usha Mittoo, Xin Yu and **Zhou Zhang** (2021). “The Impact of Global Financial Crisis on Regulation S Private Debt Market”, *International Review of Economics & Finance* 73, 231-248.
4. Andre Laplume, Kent Walker, **Zhou Zhang** and Xin Yin (2020). “Incumbent Stakeholder Management Performance and New Entry”, *Journal of Business Ethics*. Forthcoming.
5. Kent Walker, Xin Yu and **Zhou Zhang** (2020). “All for One or All for Three: Empirical Evidence of Paradox Theory in the Triple-Bottom-Line”, *Journal of Cleaner Production*, Forthcoming.
6. Donghua Chen, Xin Yu and **Zhou Zhang** (2019). “Foreign Direct Investment Comovement and Home Country Institutions”, *Journal of Business Research* 95. 220-231.
7. Junli Yu, Shelagh Campbell, Jing Li, and **Zhou Zhang** (2019). “Do Sources of Occupational Community Impact Corporate Internal Control? The Case of CFOs in the High Tech Industry”, *Accounting, Auditing & Accountability Journal* 32. 957-983.
8. Kent Walker, **Zhou Zhang** and Na Ni (2019). “Corporate Social Responsibility and Irresponsibility: A Stakeholder Specific Examination across Coordinated Market Economies and Liberal Market Economies”, *British Journal of Management* 30. 151-168.
9. Kent Walker, Bruno Dyck, **Zhou Zhang** and Fred Starke (2019). “The Use of Praxis in the Classroom to Facilitate Student Transformation”, *Journal of Business Ethics* 157, 199–216.
10. Feng Guan, Usha Mittoo and **Zhou Zhang** (2019). “Has Investment — Cash Flow Sensitivity Disappeared? Evidence from the U.S. and Canadian Energy Sectors”, *Emerging Markets Finance and Trade*, 1-24.
11. Shelagh Campbell, Yingqi Li, Junli Yu and **Zhou Zhang** (2016). “The Impact of Occupational Community on the Quality of Internal Control”, *Journal of Business Ethics* 139, 271-285.

12. Kent Walker, **Zhou Zhang** and Bing Yu (2016). “The Angel-halo Effect: How Increases in Corporate Social Responsibility and Irresponsibility Relate to Firm Performance”, *European Business Review* 28, 709 - 722.
13. Yingqi Li, Junli Yu, **Zhou Zhang** and Xiaofan Zheng (2016). “The Effect of Internal Control Material Weakness on Firm Valuation: Evidence from SOX Section 404 Disclosures”, *Finance Research Letters* 17, 17-24.
14. Ke Li, Lei Lu, Usha R. Mittoo and **Zhou Zhang** (2015). “Board Independence, Ownership Concentration and Corporate Performance — Chinese Evidence”, *International Review of Financial Analysis* 41, 162-175.
15. Guangchuan Li, Lei Lu, Bo Wu and **Zhou Zhang** (2014). “Asymmetric Information, Illiquidity, and Asset Returns: Evidence from China”, *Quantitative Finance* 14, 947-957.
16. Najam U. Saqib, **Zhou Zhang** and Edward R. Bruning (2014). “Accounting for Interaction and Individual Specific Effects in an Ordered Probit Analysis of International Air Traveler Preferences”, *Studies in Business and Economics* 17, 31-50.
17. Donghua Chen, Saqib Khan, Xin Yu and **Zhou Zhang** (2013). “Government Intervention and Investment Comovement: Chinese Evidence”, *Journal of Business Finance and Accounting* 40, 564-587.
18. Usha Mittoo and **Zhou Zhang** (2010). “Bond Market Access, Credit Quality and Capital Structure: Canadian Evidence”, *The Financial Review* 45, 579-602.
19. Usha Mittoo and **Zhou Zhang** (2008). “The Capital Structure of Multinational Corporations: Canadian versus U.S. Evidence”, *Journal of Corporate Finance* 14, 706-720.

### **BOOK CHAPTERS & CASES**

Franck Bancel, Usha Mittoo and **Zhou Zhang** (2012). “Multinational Cost of Capital and Capital Structure”. In Baker, K., and Riddick L. (Ed.), *Survey of International Finance*, Chapter 22. Edison, NJ: Oxford University Press.

Saqib Khan and **Zhou Zhang** (2011). “Hedging Against Mother Nature? Weather Derivatives might be the Solution”, *SMEE Review* 4(1), 26-30.

Dennis Chung, Usha Mittoo and **Zhou Zhang** (2010). “Country-of-Origin Determinants of Value Creation in International Joint Ventures: A Comparison of Hong Kong and U.S. Investments in China”. In Harold Black, Lyod Blenman, and Edward Kane (Eds.), *Banking and Capital Markets: New International Perspectives*.

Jim Hatch and **Zhou Zhang** (2009). “Prairie Venture Limited”, *Ivey Case Publishing*, University of Western Ontario, 9B09N025.

## **WORKING PAPERS**

Usha Mittoo, Xin Yu and **Zhou Zhang** (2021). “Did SOX Lower Corporate Yield Spreads? Evidence from the Rule 144A Debt Market”, **Under Review**

Shelagh Campbell, Paul Sinclair, Yingqi Li and **Zhou Zhang** (2021). “Extending Analysis of Occupational Community Across Cultures: The Accounting Profession in China”.

Donal Crilly, Na Ni, Cuili Qian, Xin Yu and **Zhou Zhang** (2020). “Evidence for a Relationship between CSR Comovement and Firm Value”, *Working paper*.

Helen Huang, Na Ni, Shunming Zhang and Zhou Zhang (2016). “In-House Production or Contracting Out to Government? Understanding the Dilemma for Philanthropic Foundations in China”, *Working paper*.

## **REFEREED CONFERENCE PRESENTATIONS**

Feng Guan, Usha Mittoo and **Zhou Zhang** (2018). “Has Investment—Cash Flow Sensitivity Disappeared? Evidence from the U.S. and Canadian Energy Sectors”, presented at the *Financial Management Association 2018 Annual Meeting*.

Yingqi Li, Usha Mittoo and **Zhou Zhang** (2018). “The Impact of Global Financial Crisis on Regulation S Private Debt Market: Flight-to-quality versus Reaching-for-yield Effects”, presented at the *International Symposium on Finance and Trade Under the Belt and Road Initiative*.

Usha Mittoo and **Zhou Zhang** (2017). “Unintended Consequences of the Sarbanes-Oxley Act’s Timing for the U.S. and Foreign Rule 144A Debt Issuers”, presented at the *Midwest Finance 2017 Annual Meeting; Financial Management Association 2016 Annual Meeting*.

Yingqi Li, Usha Mittoo and **Zhou Zhang** (2016). “The Impact of Global Financial Crisis on Regulation S Debt Market: A Cross-Country Analysis”, presented at the *Journal of International Financial Markets, Institutions and Money (JIFMIM) Special Issue Symposium*.

Chunhua Chen, Tianze Li, **Zhou Zhang** and Steven Zheng (2016). “Determinants of Deterioration in Internal Control Reported under SOX 404”, presented at the *AAA Mid-Atlantic Region 2016 Annual Meeting*.

Yingqi Li, Junli Yu, **Zhou Zhang** and Steven Zheng (2015). “The Effect of Internal Control Weakness on Firm Valuation: Evidence from SOX Section 404 Disclosures”, presented at the *Canadian Academic Accounting Association 2015 Annual Meeting; Conference on Convergence*

*of Financial and Managerial Accounting Research* (2015); *American Accounting Association 2015 Annual Meeting*.

Haijun Yang, Shu Qi, David Koslowsky and **Zhou Zhang** (2015). “Asymmetry and Confidence Effects in the Information Diffusion Process of Financial Markets”, presented at the *American Economic Association 2015 Annual Meeting*.

Usha Mittoo and **Zhou Zhang** (2013). “The Evolving World of Regulation S Debt Market: A Cross-Country Analysis”, presented at the *Midwest Finance Association 2013 Annual Meeting*; *20th Annual Conference of the Multinational Finance Society*.

Donghua Chen, Saqib Khan, Xin Yu and **Zhou Zhang** (2012). “Government Intervention and Investment Comovement”, presented at the *2012 World Finance & Banking Symposium, China*; *Financial Management Association 2011 Annual Meeting*; *Australasian Finance and Banking 2010 Conference*.

Ke Li, Lei Lu, Usha Mittoo and **Zhou Zhang** (2012). “Board Independence, Ownership Concentration and Corporate Performance”, presented at the *Midwest Finance Association 2012 Annual Meeting*; *2012 Cross-Strait Banking and Finance Conference*.

Usha Mittoo and **Zhou Zhang** (2010). “The Evolving Borrowing Costs of Rule 144A Market: A Cross-Country Analysis”, presented at the *Midwest Finance 2011 Annual Meeting*; *Northern Finance Association 2010 Annual Meeting*; *Administrative Sciences Association of Canada 2010 conference (Best Paper Award in Finance Division)*.

Franck Bancel, Usha Mittoo and **Zhou Zhang** (2009). “The Geography of European Convertible Bonds: Why Firms Issue Convertibles?”, presented at the *Midwest Finance Association 2009 Annual Meeting*; *Northern Finance Association 2009 Annual Meeting*.

Dennis Chung, Usha Mittoo and **Zhou Zhang** (2008). “Country-of-Origin Determinants of Value Creation in International Joint Ventures: A Comparison of Hong Kong and U.S. Investments in China”, presented at the *Midwest Finance Association 2008 Annual Meeting*.

Usha Mittoo and **Zhou Zhang** (2007). “Market Timing, Capital Structure and Cross Listing: Canadian Evidence”, presented at the *Financial Management Association 2007 Annual Meeting and Northern Finance Association 2006 Annual Meeting*.

Usha Mittoo and **Zhou Zhang** (2006). “Bond Market Access, Credit Quality and Capital Structure: Canadian Evidence”, presented at the *Financial Management Association 2006 Annual Meeting*, *Eastern Finance Association 2006 Annual Meeting*, and *Northern Finance Association 2005 Annual Meeting*.

Usha Mittoo and **Zhou Zhang** (2005). “The Capital Structure of Multinational Corporations: Canadian versus U.S. Evidence”, presented at the *Financial Management Association 2005 Annual Meeting*, *Eastern Finance Association 2005 Annual Meeting*, and *Northern Finance Association 2004 Annual Meeting*.

## **ACADEMIC SERVICE**

### **Referee for Journals**

*The Financial Review, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance, The European Journal of Finance, Pacific-Basin Finance Journal, Managerial Finance, Canadian Journal of Administrative Sciences, International Review of Financial Analysis, Emerging Markets Finance and Trade, International Review of Economics and Finance, International Journal of Finance and Economics, Journal of Multinational Financial Management, Journal of International Financial Markets, Institutions & Money.*

### **Conference Committee**

- Program Chair, Finance Division of 2012 ASAC Conference
- Academic Reviewer, Finance Division of 2011 ASAC Conference

### **Discussant for Conferences**

- Midwest Finance Association Annual Meetings (2008, 2011, 2012, 2013, 2017);
- ASAC Conferences (2010, 2011, 2018);
- American Accounting Association Mid-Atlantic Region Meeting (2016);
- Australasian Finance and Banking Conference (2010);
- Canadian Academic Accounting Association Conference (2015);
- Special Issue of the Journal of International Financial Markets, Institutions and Money Conference (2016);
- World Finance Symposium (2012).

## **TEACHING EXPERIENCE**

- University of Regina: 2007 to current
  - Introduction to Finance (BUS290)*
  - Personal Financial Planning (BUS291)*
  - UR Investing Program (BUS393)*
  - Finance: Theory and Applications (BUS395)*
  - International Financial Management (GBUS891 and BUS491)*
  - Security Analysis (BUS493)*
  - Financial Analysis and Decision Making (BUS495)*
- University of Manitoba: 2004-2005
  - Corporation Finance (AF9.220)*

## **AWARDS AND GRANTS**

### **Awards**

- CPA Research Scholar, 2019-2021
- Leaders Council Scholar, University of Regina, 2016-2017

- Viterra Faculty Fellowship, University of Regina, 2010-2013
- CMA Faculty Fellowship, University of Regina, 2007-2009
- Nominated for the Governor General's Gold Medal Best Dissertation Award, University of Manitoba, 2007
- University of Manitoba Graduate Fellowship, 2004-2005
- I.H. Asper School of Business Ph.D. Fellowship, 2001-2004
- Canadian Credit Management Foundation Ph.D. Fellowship, 2002-2005

### **Grants**

- SSHRC Insight Grant (2016-current, with Dr. Usha Mittoo and Dr. Madhu Kalimipalli)
- President's Fund and SSHRC General Research Grant Fund, University of Regina, 2007 and 2012
- Dean's Research Grant, University of Regina, 2007, 2008, 2009, 2012, 2015 and 2018
- University of Manitoba Graduate Travel Grant, 2005 and 2006
- I.H. Asper School of Business Conference Travel Grant, 2003, 2005 and 2006
- University of Manitoba Students' Union SiGPAC Travel Fund, 2005
- I.H. Asper School of Business Internal Research Grant, 2003
- Alumni Association of the University of Manitoba Travel Fund, 2003

### **OTHER SERVICE**

- Academic Representative, Joint University Academic and Administrative Benefits Committee, 2019 to current.
- Board Member and Investment Committee Member, UR Investing Program, 2010-current.
- Board Member, Association of Chinese-Canadian Professors (ACCP), Regina Chapter, 2010 to current (being the President for 2012-2013).
- Undergraduate Program Committee, 2020; Research Committee, 2016-2019; Scholarship Committee, 2009-2013; Graduate Committee, 2014-2015. Faculty of Business Administration, University of Regina.
- Search Advisory Committee for Associate Deans, Faculty of Business Administration, University of Regina, 2017 and 2020.
- Faculty of Graduate Studies Committee, University of Regina, 2016-2017.
- Dean's Advisory Committee, Faculty of Business Administration, University of Regina, 2008 to 2009.
- Faculty Representative to the Dr. John Archer Library, 2007 to 2013.

### **MEMBERSHIP**

- CFA Institute, CFA Society of Saskatchewan, Financial Management Association.