

# FENG ZHAN

**DAN Dept Management and Organizational Studies**  
**University of Western Ontario, London, Ontario, Canada**  
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**<http://ssrn.com/author=1570631>**

## Education

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**Ph.D., Finance**, Schulich School of Business, York University, 2014  
**M.A., Economics**, University of Manitoba, 2009  
**B.A. (Honours), Economics**, University of Manitoba, 2007, First Class Honours  
**B.Sc. (Major), Computer Science**, University of Manitoba, 2004, Distinction

## Research Interests

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Corporate Finance, Corporate Governance, Law and Finance, Investments, International Finance and International Business, Market Microstructure

## Academic Experience

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2020 – **University of Western Ontario, DAN Dept Management and Organizational Studies**  
Associate Professor of Finance (with Tenure)

2019 – 2020 **John Carroll University, Boler College of Business**  
Associate Professor of Finance (with Tenure)

2019.03/04 **Concordia University, John Molson School of Business, Montreal, Canada**  
Visiting Academic Scholar

2014 – 2019 **John Carroll University, Boler College of Business**  
Assistant Professor of Finance

2012 – 2014 **York University, Schulich School of Business**  
Instructor

## Editorship

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**Editorial Board** 2021 -  
Venture Capital: An International Journal of Entrepreneurial Finance

**Guest Editor** 2017 -  
Special Issue of **The British Accounting Review** (BAR) on Green and Climate Finance (with co-guest editors: O. Guedhami and S. Johan)  
Special Issue of **Emerging Markets Review** (EMR) (with co-guest-editors: D. Cumming and V. Verdoliva)  
Special Issue of **International Journal of Managerial Finance** (IJMF) (with co-guest-editors: D. Cumming, S. Johan and M. Zhang)  
Special Issue of the **Journal of Teaching in International Business** (JTIB) on International Entrepreneurship (with co-guest-editor: D. Cumming)

**Managing Editor** Journal of Teaching in International Business (JTIB) 2018 – 2019

**Assistant Editor** Journal of Teaching in International Business (JTIB) 2016 – 2017

## Teaching

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### **University of Western Ontario, DAN Dept Management and Organizational Studies**

Financial Markets and Institutions (Finance Major, undergraduate)

Fundamentals of Managerial Finance (Graduate, core)

### **John Carroll University, Boler College of Business**

Business Finance (Business Major, core, undergraduate)

Investment (Finance Major, core, undergraduate)

Portfolio Management (Finance Major, elective, undergraduate)

Fundamentals of Finance (MBA, core, graduate)

Investments and Portfolio Management (MBA, elective, graduate)

Empirical Topics in International Finance and Economics (Finance/Econ Major, elective, undergraduate)

### **York University, Schulich School of Business**

Introduction to Finance (Business Major, core, undergraduate)

Managing Contemporary Enterprise (Business Major, core, undergraduate)

## Industry Experience

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### **Researcher**

2011.07 – 2012.12

Capital Markets Cooperative Research Centre (CMCRC), Sydney, Australia

### **Research Consultant**

2011.07 – 2011.12

Investment Industry Regulatory of Canada (IIROC), Toronto, Canada

## Publications

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“Algorithmic Trading and Market Quality: International Evidence of the Impact of Errors in Colocation Dates” (with M. Aitken and D. Cumming), *Journal of Banking and Finance*, 2023, forthcoming. (ABDC list A\*)

“Institutional development, political uncertainty, and corporate cash holdings: Evidence from China” (with X. Zhang and B Liu), *Finance Research Letter*, 2023, 53. (ABDC list A)

“Whom (and For When) is the Firm Governed? The Effect of Changes in Corporate Fiduciary Duties on Tax Strategies and Earnings Management” (with D. Cumming and B. Tingle), *European Financial Management*, 2021, 27, 775– 813. (ABDC list A)

“New and Future Research in Corporate Finance and Governance in China and Emerging markets” (With D. Cumming and V. Verdoliva), *Emerging Markets Reviews*, 2021, 46. (ABDC list A)

“China: From Imitator to Innovator?” (with D. Schweizer, and J. Proelss), *Emerging Markets Review*, Vol 42, 2020, 1-30. (ABDC list A)

“Individualism, Synchronized Stock Price Movements, and Stock Market Volatility”, *International Journal of Managerial Finance*, 15(3), 2019, 371-403. (ABDC list A)

“Trade Size, High Frequency Trading and colocation Around the World” (with M. Aitken and D. Cumming), *European Journal of Finance*, 23, 2017, 781-801. (ABDC list A)

“Equity Incentives and Corporate Fraud in China” (with H. Lars, and M. Tarsalewska). *Journal of Business Ethics*, 138(4), November 2016, 723-742. (FT 50; ABDC list A)

“Corporate Finance and the Governance Implication of Removing Government Support Programs” (with M. Jacob, S.Johan and D. Schweizer), *Journal of Banking & Finance*, 63, 2016, 35-47. (ABDC list A\*)

“High Frequency Trading and End-of-Day Price Dislocation” (with M. Aitken and D. Cumming). *Journal of Banking & Finance*, 59, 2015, 330-349. (ABDC list A\*)

“Exchange Trading Rules, Surveillance and Suspected Insider Trading” (with M. Aitken and D. Cumming). *Journal of Corporate Finance*, 34, 2015, 311-330. (ABDC list A\*)

“The Scope of International Mutual Fund Outsourcing: Fees, Performance and Risks” (with D. Cumming and A. Schwienbacher). *Journal of International Financial Markets, Institutions & Money*, 38, 2015, 185-199. (ABDC list A)

“The Changing Latitude: Labour-Sponsored Venture Capital Corporations in Canada” (With S. John and D. Schweizer). *Corporate Governance: An International Review*, 22(2), 2014, 145-161. (ABDC list A)

## **Market Impact**

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“High Frequency Trading and End-of-Day Price Dislocation” (with M. Aitken and D. Cumming).

- Research Grant from UK Government Office for Science to support the Driver Reviews (DR22) in the final report *The Future of Computer Trading in Financial Market* by Foresight, <https://www.gov.uk/government/publications/computer-trading-end-of-day-manipulation>
- Summary of this paper " Does High-Frequency Trading Enhance or Hinder Market Fairness" appears on 2013 issue of *Center for the Study of Financial Regulation* newsletter (Invited by Professor Paul Schultz, University of Notre Dame), [http://business.nd.edu/Study\\_of\\_Financial\\_Regulation/Newsletters/Winter\\_2013-Issue\\_NO\\_10/](http://business.nd.edu/Study_of_Financial_Regulation/Newsletters/Winter_2013-Issue_NO_10/)
- Summary of this paper “Does HFT Exacerbate End-of-Day (EOD) Price dislocation?” featured on **Capital Market Cooperative Research Center (CMCRC)**, <http://www.cmcrc.com/article/89/does-hft-exacerbate-end-of-day-eod-price-dislocation>

“Exchange Trading Rules, Surveillance and Suspected Insider Trading” (with M. Aitken and D. Cumming).

- **the Columbia Law School's blog on Corporations and the Capital Markets (the CLS Blue Sky Blog)** featured the paper on August 27<sup>th</sup>, 2015 <http://clsbluesky.law.columbia.edu/2015/08/27/are-exchange-trading-rules-effective-for-mitigating-insider-trading-activities/>
- **Capital Market Cooperative Research Center (CMCRC)** featured early draft of the paper at <http://www.cmcrc.com/article/92/exchange-trading-rules-surveillance-and-insider-trading>

“The Scope of International Mutual Fund Outsourcing: Fees, Performance and Risks” (with D. Cumming and A. Schwienbacher).

- Research Grant from **the Society for Worldwide Interbank Financial Telecommunications (SWIFT) Institute** and the **SWIFT Institute** has featured early draft of the paper on May 21<sup>st</sup>, 2015, <http://www.swiftinstitute.org/news/media-advisory-swift-institute-research-shows-benefits-of-outsourcing-by-mutual-funds/>

## **Other Articles**

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“Law, Culture and Finance” (with M. Zhang, S. Johan, and D. Cumming), *International Journal of Managerial Finance*, 2019, 15, 274-284.

“Course Design Considerations in International Business Education” (with R. Aggarwal), *Journal of Teaching in International Business*, 29(4), 2018, 267-271.

*“Teaching in International Entrepreneurship”* (with D. Cumming), *Journal of Teaching in International Business*, 29(3), 2018, 181-184.

*“Perspectives and Challenges in Developing Global Mind Sets: Introduction”* (with R. Aggarwal), *Journal of Teaching in International Business*, 29(2), 2018, 91-95

*“Opportunities and Challenges in Teaching International Business in the Asia-Pacific Region”* (with R. Aggarwal, Changhong Li, and Zhenyu Wu), *Journal of Teaching in International Business*, 28(2), 2017, 73-35.

*“Teaching Management of Cultural Differences”* (with R. Aggarwal), *Journal of Teaching in International Business*, 28(1), 2017, 1-3.

*“Student Characteristics and Pedagogies in Developing Global Mindsets: Introduction to this Issue”* (with R. Aggarwal), *Journal of Teaching in International Business*, 27(4), 2016, 143-146.

### **Honors and Awards**

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- Dean’s Research Grant, University of Western Ontario, 2020-2024
- Mulwick Scholar, Boler School of Business, John Carroll University, 2017 – 2019;
- Grauel Fellowship, John Carroll University, 2019;
- Wasmer Summer Research Grants, John Carroll University, 2015, 2016;
- SWIFT (The Society for Worldwide Interbank Financial Telecommunications) Institute Research Grant, 2015;
- Academy of International Business (AIB) Doctoral Travel Stipend Awards, 2014;
- PhD Scholarship, Capital Markets Cooperative Research Centre, Australia, 2011- 2012;
- Schulich Entrance Scholarships of Merit for PhDs, 2009-2010;
- Manitoba Graduate Scholarship (Provincial), 2008-2009;
- B.A. (Honours). With First Class Honour, 2007;
- Dean’s Honour List, 2006-2007; and
- B.Sc. (Major). With Distinction, 2004.

### **Academic Presentations**

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- 2023, CPA Manitoba Conference, “Family Management and Bond Covenants: Evidence from Listed Family Firms in China” (with L. Deng, Z. Xiao, and P. Li), Asper School of Business, Winnipeg, MB.
- 2022, Seminar at the Sobey School of Business (Accounting), “CEO Tournaments and the Winners’ Rewards: Evidence from US Bank Holding Companies”(with Wanwan Zhu, Peigong Li, and Sofia Johan), St. Mary University, Halifax, NS.
- 2022 Global Finance Conference, “How Retail Inverstors Affect Stock Market?” (with Chang Chan, and Xiaozhou Zhou)
- 2021 World Finance Conference, “Local Gambling Attitude, Corporate R&D Investment, and Long-term Financial Performance” (with H. Fan and Li-fang Gao)
- 2021 Word Finance Conference, “Information Environments, Accounting Information Comparability, and the Risk of Stock Price Crash: Evidence from China” (with K. Yang, T. Zhong and X. Huo)
- 2021 The Sixth Cross Country Perspective in Finance Symposium, “Institutional Development, Political Uncertainty, and corporate Cash Holdings: Evidence from China” (with X. Zhang, and B. Liu)

- 2020 Boca Corporate Finance and Governance Conference, “*Tax vs. Financial Reporting Aggressiveness: A Comprehensive Analysis of IFRS Adoption in Canada*” (With H. Fan)
- 2020 Boca Corporate Finance and Governance Conference, “*Information Environment of Firms and Dividends as Signals: Developing Market Evidence*” (With R. Aggarwal)
- 2019, Dan Management and Organizational Studies, Western University, “*Financial Reporting Aggressiveness, Tax Reporting Aggressiveness, and International Financial Reporting Standards*” (with H. Fan)
- 2019 John Molson School of Business, Concordia University, “*Financial Reporting Aggressiveness, Tax Reporting Aggressiveness, and International Financial Reporting Standards*” (with H. Fan)
- 2018 Boler College of Business, John Carroll University, “*Financial Reporting Aggressiveness, Tax Reporting Aggressiveness, and International Financial Reporting Standards*” (with H. Fan)
- 2018 Academy of International Business (AIB) Annual Meeting, Minneapolis, USA, “*Information Environment and Dividend Signaling: Evidence from Chinese Listed Firms*” (with Raj Aggarwal)
- 2017 Financial Management Association (FMA) Annual Meeting, Boston, “*China: From Imitator to Innovator?*” (with J. Proelss and D. Schweizer)
- 2017 The American Accounting Association (AAA) Annual Meeting, San Diego, “*IFRS and Book-Tax Differences*” (with H. Fan)
- 2016 World Finance Conference (New York, Manhatann), “*China: From Imitator to Innovator?*” (with J. Proelss and D. Schweizer)
- 2015 Financial Management Association (FMA) Annual Meeting, Orlando, “*The Value-Destroying Behavior of Managers in Tax-Subsidized Funds*” (with M. Jacob, S. Johan and D. Schweizer)
- 2014 Eleventh Annual Journal of International Business Studies (JIBS) Paper Development Workshop (PDW), Vancouver, Canada, “*Individualism, Synchronized Stock Price Movements, and Stock Market Volatility*”
- 2014 Academy of International Business (AIB) Annual Meeting, Vancouver, Canada, “*Individualism, Synchronized Stock Price Movements, and Stock Market Volatility*”
- 2014 Conference on Financial Market Misconduct, Toronto, Canada, “*The Value-Destroying Behavior of Managers in Tax-Subsidized Funds*” (with M. Jacob, S. Johan and D. Schweizer)
- 2014 Conference on Business Ethics in Greater China: Past, Present and Future, China, “*Equity Incentives and Corporate Fraud in China*” (with H. Lars, and M. Tarsalewska)
- 2013 American Economic Association Annual Meeting (AEA), San Diego, “*High Frequency Trading and End-of-Day Price Dislocation*” (with M. Aitken and D. Cumming)
- 2013 European Finance Association (EFA) Annual meetings, Cambridge, UK, “*High Frequency Trading and End-of-Day Price Dislocation*” (with M. Aitken and D. Cumming)

- 2013 Financial Management Association (FMA) Annual Meeting, Chicago, “*High Frequency Trading and End-of-Day Price Dislocation*” (with M. Aitken and D. Cumming)
- 2013 Financial Management Association (FMA) Annual Meeting (*Top 10 Session*), Chicago, “*Individualism, Synchronized Stock Price Movements, and Stock Market Volatility*”
- 2013 Northern Finance Association (NFA) Conference, Québec City, Canada, “*High Frequency Trading and End-of-Day Price Dislocation*” (with M. Aitken and D. Cumming)
- 2013 The 30th International French Finance Association (AFFI) Conference, EMLYON, France, “*High Frequency Trading and End-of-Day Price Dislocation*” (with M. Aitken and D. Cumming)
- 2013 The 5th International IFABS Conference, Nottingham, UK, “*Individualism, Synchronized Stock Price Movements, and Stock Market Volatility*”
- 2013 Center of Excellence SAFE "Sustainable Architecture for Finance in Europe" Goethe University, Frankfurt, Germany, “*High Frequency Trading and End-of-Day Price Dislocation*” (with M. Aitken and D. Cumming)
- 2012 The 2nd Bank of Spain-Bank of Canada Workshop on "International Financial Markets", Ottawa, Canada, “*Exchange Trading Rules, Surveillance and Insider Trading*” (with M. Aitken and D. Cumming)
- 2012 Financial Management Association (FMA) European Conference, Istanbul, Turkey, “*Exchange Trading Rules, Surveillance and Insider Trading*” (with M. Aitken and D. Cumming)
- 2012 Financial Management Association (FMA) Annual Meeting, Atlanta, “*Exchange Trading Rules, Surveillance and Insider Trading*” (with M. Aitken and D. Cumming)
- 2012 Northern Finance Association (NFA) Conference, Niagara Falls, Canada, “*Exchange Trading Rules, Surveillance and Insider Trading*” (with M. Aitken and D. Cumming)
- 2012 American Law and Economics Association (ALEA) Annual Meeting, Stanford Law School, “*Exchange Trading Rules, Surveillance and Insider Trading*” (with M. Aitken and D. Cumming)
- 2012 Academy of International Business (AIB) Annual Meeting, Washington, “*Exchange Trading Rules, Surveillance and Insider Trading*” (with M. Aitken and D. Cumming)

### **Professional Activities/Services**

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#### **Ad Hoc Academic Referee:**

Journal of International Business Studies (JIBS); Journal of Business Ethics (JBE); Entrepreneurship Theory and Practice (ETP); Journal of Banking and Finance (JBF); Journal of Corporate Finance (JCF); European Journal of Finance (EJF); Emerging Market Review (EMR); Emerging Market Finance and Trade (EMFT); Financial Research Letters (FRL); Accounting and Business Research (ABR); British Journal of Management (BJM); International Small Business Journal (ISBJ); Corporate Governance: An International Review (CGIR); and Eurasian Business Review (EABR).

#### **Session Chair:**

2021 World Finance Conference (Virtual, Session Chair for Corporate Governance)

2019 FMA Annual (New Orleans) Conference (Session Chair for Payouts, Taxes & Productivity);  
2018 FMA Annual (San Diego) Conference (Session Chair for Payouts);  
2017 FMA Annual (Boston) Conference (Session Chair for Governance & Payout Policy);  
2016 FMA Annual (Las Vegas) Conference (Two Sessions Chair: Turnover & Succession, and CEO & CFO Characteristics);  
2014 FMA Annual (Nashville) Conference (Session Chair for Thinking about Risk); and  
2014 Conference on Business Ethics (Session Chair for Corporate Social Responsibility).

**Conference Scientific Committee:**

2015 - 2017 Paris Financial Management Conference

**Program Paper Review Committee:**

2020 FMA Annual Conference (Virtual)  
2019 FMA Annual (New Orleans) Conference;  
2018 FMA Annual (San Diego) Conference;  
2018 AIB Annual (Minneapolis) Conference;  
2017 FMA Annual (Boston) Conference;  
2017 FMA European (Lisbon, Portugal) Conference;  
2016 AIB (New Orleans) Conference;  
2016 FMA Annual (Las Vegas) Conference;  
2016 FMA European (Helsinki, Finland) Conference;  
2015 FMA Annual (Orlando) Conference;  
2015 FMA European (Venice, Italy) Conference;  
2015 AIB Annual (Bengaluru, India) Conference;  
2014 FMA Annual (Nashville) Conference;  
2014 FMA European (Maastricht) Conference;  
2014 AIB (Vancouver) Conference;  
2013 FMA European (Luxembourg) Conference; and  
2013 AIB (Istanbul) Conference.

**Discussant:**

GFC 2022  
CCPF 2021  
WFC 2021  
FMA Annual Meeting: 2012 to 2014 and 2016 to 2019;  
AFFI Conference: 2013;  
NFA Conference: 2012;  
FMA European Conference: 2012; and  
EFM Conference on Alternative Investments: 2011.