

Wei (Athena) Zhang

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Department of Finance and Marketing
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Education

Carson College of Business, Washington State University Ph.D. in Business Administration with concentration in Finance	Pullman, WA 2008
University of International Business and Economics Master of Science, Finance Major Bachelor of Science, Economics Major	Beijing, China 2001 1998

Academic Positions

College of Business, California State University, Chico Associate Professor of Finance Assistant Professor of Finance	Chico, CA 2021 to present 2015 – 2021
School of Business, Ithaca College Assistant Professor of Finance (granted tenure)	Ithaca, NY 2009 – 2015
Carson College of Business, Washington State University Instructor Teaching and Research Assistant	Pullman, WA 2005 – 2008 2004 – 2006

Course Taught

Business Finance	Financial Analysis and Forecasting
Financial Accounting	First Year Trading Room Seminar
Survey of Finance	Personal Financial Planning and Wealth Management
Financial Planning: Applications	

Refereed Journal Publications (since joining CSU, Chico)

1. “Behavioral Biases and the Asset Growth Anomaly,” with David Whidbee and Qingzhong Ma, forthcoming, *Journal of Behavioral Finance*, 2022
2. “Limits of arbitrage and mispricing: evidence from mergers and acquisitions” (previously titled “Are Volatile Firms better at Acquiring?”), with Qingzhong Ma and David A. Whidbee, *Review of Behavioral Finance*, Vol. 14, No. 5 page 854-878, 2022.

3. “The price discovery processes in China, India, and Russia’s stock index futures markets”, with Qingfeng Liu and Hui Sono, *Review of Pacific Basin Financial Markets and Policies*, Vol. 24, No. 3, 2021.
4. “Anchoring and Risk Factors”, with Levon Goukasian, Emily Jian Huang, and Qingzhong Ma, *International Journal of Economics and Financial Issues*, Vol. 11, Issue 4, 2021
5. “Management quality and acquisition performance: New evidence based on firm profitability”, with Qingfeng Liu and Hui Sono, *Journal of Corporate Accounting and Finance*, Vol. 30, Issue 3, July 2019, 44-63.
6. “Acquirer reference prices and acquisition performance”, with Qingzhong Ma and David A. Whidbee, *Journal of Financial Economics*, Vol. 132, Issue 1, April 2019, 175-199.
7. “Are Acquirer Firms Efficiently Priced? Evidence from Subsequent Earnings Announcement Returns” with Levon Goukasian, Jian Emily Huang, and Qingzhong Ma, *Review of Economics & Finance*, Vol. 16, Issue 2, 2019, 15-30
8. “Trading against anchoring,” with Qingzhong Ma and Hui Wang, *Review of Behavioral Finance*, Vol 9, Issue 3, 2017, 242-261.
9. “What Is Common among Return Anomalies? Evidence from Insider Trading,” with Levon Goukasian and Qingzhong Ma, *Journal of Behavioral Finance* Vol. 17, No.3, 2016, 229-243.
10. “Recency Bias and Post-earnings Announcement Drift,” with Qingzhong Ma and David Whidbee, *Journal of Behavioral Finance & Economics*, Vol 5, Issue 1&2, 2016, 69-97.

Refereed Journal Publications (prior to joining CSU, Chico)

1. “Market Condition and Merger Performance”, *International Research Journal of Applied Finance*, Vol. 4 Issue 12, 2013.
2. “Heterogeneous Market Responses and the Listing Effect in M&A” with Qingzhong Ma and David A. Whidbee, *Quarterly Journal of Finance*, Vol. 2, No. 2, 2012.
3. “Cash Payout and Long Run Performance of Mergers” with Alka Bramhandkar, *International Research Journal of Applied Finance*, Vol. 3, No. 7, 2012.
4. “Value, Valuation, and the Long-run Performance of Merged Firms” with Qingzhong Ma and David A. Whidbee, *Journal of Corporate Finance* 17, 1-17 (lead article), 2011.
5. “Cash Payout in Mergers and Acquisitions” with Alka Bramhandkar, *Journal of Current Research in Global Business* 14, 2011, 33-43.

6. “Shareholder Rights, Financial Systems, and IPO Underpricing Across Countries” with Alka Bramhandkar, *Journal of Current Research in Global Business* 14, 2011, 53-60.
7. “Stock performance of acquiring listed and unlisted lodging assets” with Qingzhong Ma and Namir Chowdhury, *Cornell Hospitality Quarterly*, 2011.
8. “Public or Private? The Hospitality Investment Decision”, with Qingzhong Ma, *Cornell Hospitality Report*, Vol. 10, No. 17, December, 2010.

Working Papers

1. “Investor inattention and managerial opportunism: Evidence from private acquisitions,” with Emily Huang and Qingzhong Ma, revise and resubmit at *Accounting and Finance*, 2023
2. “Anchoring and stock return distributions,” with Qingzhong Ma and David Whidbee, 2023.
3. “Shorting around Mergers, ” 2023

Presentations

“Investor Inattention and Managerial Opportunism: Evidence from Private Acquisitions”
 - Southwestern Finance Association Annual Meeting, 2022

“Anchoring and Risk Factors”
 - Southwestern Finance Association Annual Meeting, 2021

“Behavioral Biases and The Asset Growth Anomaly”
 - Washington State University, Carson College of Business, 2019
 - Financial Management Association Annual Meeting, 2020
 - Southwestern Finance Association Annual Meeting, 2021

“Management Quality and Acquisition Performance: New Evidence Based on Firm Profitability”
 - Southwestern Finance Association Annual Meeting, 2018
 - California State University, Chico finance seminar, 2017

“Are Volatile Firms better at Acquiring?”
 - Eastern Finance Association Annual Meeting, 2018

“Limits to Arbitrage and Stock Price Bubbles: Evidence from Mergers and Acquisitions”
 - Southwestern Finance Association Annual Meeting, 2018

“Limits of Arbitrage and Mispricing: Evidence from Mergers and Acquisitions”
 - Southwestern Finance Association Annual Meeting, 2021

“The Price Discovery Processes in China, India, and Russia’s Stock Index Futures Markets”

- The 27th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, 2019
- Southwestern Finance Association Annual Meeting, 2018
- Eastern Finance Association Annual Meeting, 2018

“Acquirer Reference Prices and Acquisition Performance”

- American Finance Association Annual Meeting, 2017
- California Corporate Finance Conference at Loyola Marymount University, 2016
- Financial Management Association Annual Meeting, 2016
- California State University, Chico finance seminar, 2016
- Washington State University, 2016

“Recency Bias and Post-Earnings Announcement Drift”

- Financial Management Association Annual Meeting, October, 2015

“What Is Common Among Return Anomalies? Evidence from Insider Trading”

- Eastern Finance Association Annual Meeting, 2014
- Midwest Finance Association Annual Meeting, 2014
- World Finance Conference, 2013
- European Financial Management Association Annual Meeting, 2013

“Heterogeneous Market Responses and the Listing Effect in M&A”

- Northern Finance Association Annual Meeting, 2012
- Midwest Finance Association Annual Meeting, 2012

“A Tale of Two Deal Types: Listed and Unlisted Acquisitions”

- Western Economic Association International Annual Meeting, 2011

“Cash Payout and Long Run Performance of Mergers”

- Association for Global Business annual meeting, 2011

“Cash Payout in Mergers and Acquisitions”

- Association for Global Business annual meeting, 2010

“Shareholder Rights, Financial Systems, and IPO Underpricing Across Countries”

- Association for Global Business annual meeting, 2009

“Value, Valuation, and the Long-run Performance of Merged Firms”

- Financial Management Association Annual Meeting, 2008

Professional Activities and Affiliations

Editorial Board Member

- The Cornell Hospitality Quarterly, 2015-2019

Conference Discussant

- Southwestern Finance Association Annual Meeting, 2018, 2021
- Financial Management Association Annual Meeting, 2010, 2009

Conference Program committee:

- Southern Finance Association Annual Meeting, 2023
- Southwestern Finance Association Annual Meeting, 2020
- Eastern Finance Association Annual Meeting, 2018
- Financial Management Association Annual Meeting, 2018, 2011
- Southern Finance Association Annual Meeting, 2015

Conference Session chair

- Midwest Finance Association Annual Meeting, 2014
- Financial Management Association Annual Meeting, 2010

Journal Review

- The Review of Finance and Banking, 2020
- The Cornell Hospitality Quarterly, 2020, 2018, 2012, 2011
- Journal of Corporate Finance, 2014, 2011
- The European Journal of Finance, 2014

Awards

- Student learning fee 2016 – 2017
- Student learning fee 2017 – 2018
- Student learning fee 2020 – 2021
- Student learning fee 2023-2024
- MBA Summer Research Award, 2017
- MBA Summer Research Award, 2018
- MBA Summer Research Award, 2020
- MBA Summer Research Award, 2022

Committee Activities

College of Business

Undergraduate Curriculum Committee
Information System, Finance and Accounting Department RTP Committee
Financial Wellness Clinic Faculty Advisor
FINA 307 Survey of Finance Coordinator
Finance Hiring Committee

University Committee

Faculty and Student Policies Committee
Faculty Recognition and Support (FRAS) Committee
University Student Evaluation of Teaching Committee
Disability Access & Compliance Committee

Professional Experience

Associate, PricewaterhouseCoopers, Beijing, China, 2001– 2003