

# AIWU ZHAO

Associate Professor of Finance  
Department of Management and Business  
Skidmore College

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## AREAS OF INTEREST

**Teaching:** Banking and Financial Services Management, Investments, Business Finance, Social Impacts of Globalization

**Research:** Corporate Governance, Financial Institutions, Investments, Emerging Markets, Corporate Finance; Personal Finance

## EXPERIENCE

- 2015-pres. Associate Professor of Finance and International Affairs Program, Skidmore College, NY
- 2009-2015 Assistant Professor of Finance, Skidmore College, NY
- 2007-2009 Visiting Instructor of Finance, Skidmore College, NY
- 2004-2007 Instructor of Finance, Kent State University, OH
- 1993-1999 Industry News Reporter/Editor, Guangming Daily, Beijing, China

## EDUCATION

Ph.D., Major in Finance, Minor in Statistics, Kent State University (2008)

*Dissertation: Diversification Effects: A Real Options Approach*

M.A., Financial Economics, Kent State University (2003)

M.A., Media Management, Kent State University (2002)

*Thesis: Constraint Analysis of Personal Web Sites*

B.S., Economics, Tsinghua University, Beijing, China (1993)

*Thesis: The Cost of Education at Tsinghua University*

## TEACHING EXPERIENCE

**Skidmore College**, Saratoga Springs, NY – Fall 2007 to present

Department of Management and Business

Courses taught: Foundations of Finance, Banking and Financial Services Management, Investments, First-Year-Experience Seminar

**Kent State University**, Kent, OH – Spring 2004 to Spring 2007

Department of Finance

Courses taught: Business Finance, Financial Systems

## PUBLICATIONS

Li, T., Zhao, X. and Zhao, A. (2019), “Voting with hands, earnings management and corporate governance”, *Review of Accounting and Finance*, Vol. 18 No. 2, pp. 178-197.

Holder, M., & Zhao, A., (2015) “Value Exploration and Materialization in Diversification Strategies”, *Review of Quantitative Finance and Accounting*, Volume 45, Issue 1, pp 175-213.

Zhao, A., & Yu, B. (2014) “Heterogeneity between ‘Vote-with-Hand’ and ‘Vote-with-Fee’ Shareholders”, *Academy of Accounting and Financial Studies Journal*, Volume 18 (No. 3), pp. 29-44.

Los, C., & Zhao, A. (2014) “Fractional Integration and Dividend Yield Predictability”, *Journal of Applied Financial Research* 2014 (Vol. 1), pp. 37-54.

Zhao, A., Cheng, S., & Kang, Z. (2013). “Long-term Dependencies of Neglected and Popular Stocks”, *Applied Financial Economics*, Volume 23, Issue 12, pp. 1005-1015.

Zhao, A., & Paget-Brown, M. (2013). “Idiosyncratic Risk and Performance of Hedge Funds” *Journal of Investing*, Vol. 22, No. 2: pp. 120-127.

Kang, Z., Maysami, R., & Zhao, A., (2011), “Investigation on Two Alternative Model-free Realized Volatility Estimators”, *Journal of Finance and Accountancy* 8 (December), pp. 1-13.

Zhao, A., & Brehm, A., (2011), “Cumulative Voting and the Conflicts between Board and Minority Shareholders”, *Managerial Finance* 37 (No. 5), pp.465-473.

Zhao, A., & Ma, J., (2006), “Do Chinese Investors Appreciate Market Power or Competitive Capacity?” *Business Research Yearbook* (Vol. XIII), pp.195-201.

**REFEREED CONFERENCE PROCEEDINGS AND PRESENTATIONS**

Zhao, A., & Xue, X., “The Value of Institutional Privilege and Competitive Capacity in Vietnamese Stock Markets”, New York State Economics Association Annual Conference 2013 (October), Farmingdale, NY.

Zhao, A., Cheng, S., & Kang, Z., “Long-term Dependencies of Neglected and Popular Stocks”, Southern Finance Association annual meeting 2012 (November), Charleston, SC.

Los, C., & Zhao, A., “Fractional Integration and Dividend Yield Predictability”, Academy of Business Research conference 2012 (September), Atlantic City, NJ.

Zhao, A., & Zeidan, J., “Money Market Mutual Funds: Fund Structure and Regulatory Reform”, *Proceedings of the New York State Economics Association Annual Conference* 2012 (October), pp.263-272, Farmingdale, NY.

Zhao, A., Cheng, S., & Kang, Z., “Long-term Dependencies of Neglected and Popular Stocks”, Midwest Finance Association annual meeting 2012 (March), New Orleans, LA.

Zhao, A., & Brehm, A., “Cumulative Voting and the Conflicts between Board and Minority Shareholders”, New York State Economics Association Annual Conference 2009 (October), Ithaca, NY.

Holder, M., & Zhao, A., “The Impact of Real Options on Firm Value: A Study on the Value Change around Diversification”, Financial Management Association Annual Meeting 2009 (October), Reno, Nevada.

**SCHOLARLY SERVICES**

Reviewer, Journal of Capital Market Studies, 2019

Reviewer, Managerial Finance, 2013

Reviewer, Review of Futures Markets, 2012, 2103

Reviewer, Corporate Governance: An International Review, 2012

Reviewer, Journal of the Academy of Finance, 2011

Reviewer, International Academy of Business and Economics Conference, 2010, 2011, 2012

Reviewer, Midwest Finance Association Conference, 2010, 2011

Reviewer, Academy of International Business Conference, 2010

Reviewer, Financial Management Association Conference, 2010

Reviewer, Financial Management Association European Conference, 2010

Reviewer, Asia-Pacific Futures Research Symposium, 2007, 2008

Chair, Academy of Financial Services Conference, 2013

Chair, Financial Management Association Conference, 2012

Discussant, Financial Management Association Conference, 2005, 2009, 2012

Discussant, Eastern Finance Association Conference, 2006  
Discussant, Eastern Finance Association Conference, 2005

**PROFESSIONAL AFFILIATION**

Academy of Financial Services, Member  
Financial Management Association, Member  
Financial Education Association, Member  
Academy of Finance, Member  
Academy of International Business, Member

**GRANTS**

Faculty/Student Collaborative Summer Research Funding, Skidmore College, 2009, 2013  
Faculty Development Grant, Skidmore College, 2011, 2012, 2013, 2017  
Scribner-Mellon Research Funding, Skidmore College, 2009