

# **Yan Zhao, Ph.D., CFA**

## **Education**

**Brandeis University**, Waltham, MA, U.S  
Ph.D. International Economics and Finance, 2009

**The University of Nottingham**, Nottingham, U.K.  
M.S., with honours, Economics and Financial Economics, 2002

**Peking University**, Beijing, China.  
B.A., Economics and International Relations, 2001

## **Designations & Certifications**

Chartered Financial Analyst (CFA)

## **Research Fields**

Investments, Corporate Finance, Empirical Asset Pricing, Market Microstructure, Private Equity placements

## **Employment**

**Deputy Department Chair**, 2018-Present

**Associated Professor of Finance**, 2016-Present

**Assistant Professor of Finance**, 2009-2016  
Department of Economics and Business, **City College – City University of New York**

### **Courses offered:**

- Investments
- Corporate Finance
- Financial Statement Analysis and Stock Valuation
- International Finance
- Advanced Financial Economics

**Quantitative Research Analyst**, 2007  
Advanced Research Center, **State Street Global Advisors**, Boston, MA

**China Analyst**, 2005  
Country Intelligence Analysis Group, **Global Insight, Inc.** Lexington, MA

**Auditor**, 2003-2004  
**Deloitte CPA Ltd**, Beijing, China

### **Peer Reviewed Journal Articles**

Yan, Z., Zhao, Y., Fang, M. 2020, Immediate and Subsequent Market Responses to Earnings Announcements, *China Accounting and Finance Review*, Vol 22, 35-53

Cheng, L., Su, Y., Yan, Z., Zhao, Y. 2019, Corporate Governance and Target Price Accuracy, *International Review of Financial Analysis*, Vol 64, 93-101

Chen, K., Cheng, L., Wu, T., Zhao, Y. 2019, Stock Performance and Insider Trading in Completed and Canceled Private Placements, *Asia-Pacific Journal of Financial Studies*, Vol 48, 123-146

Li, R., Wang, X., Yan, Z., Zhao, Y. 2019, Sophisticated Investor Attention and Market Reaction to Earnings Announcements: Evidence from the SEC's EDGAR Log Files, *Journal of Behavioral Finance*, Vol 20, 490-503

Yan, Z., Cheng, L., Zhao, Y., Huang, C. 2016, Daily short covering activity and the weekend effect: Evidence from Taiwan, *Pacific-Basin Finance Journal*, Vol 36, 166–184

Chen, K., Cheng, L., Huang, S., Zhao, Y. 2016, Market reactions to private equity announcements and intra-industry information spillover, *Managerial Finance*, Vol 42, 7, 722-742

Cheng, L., Yan, Z., Zhao, Y., Gao, L. 2015, Investor Inattention and Under-reaction to Repurchase Announcements, *Journal of Behavioral Finance*, Vol 16, 3, 267--277

Zhao, Y., Cheng, L., Chang, C., Ni, C. 2013, Short Sales, Margin Trades and Bid-Ask Spreads, *Pacific-Basin Finance Journal*, Vol 24, 199-220.

Yan, Z., Zhao, Y. 2013, International Diversification: Simple or Optimization Strategies? *International Journal of Finance*, Vol 25, 1, 7542-7579.

Cheng, L., Yan, Z., Zhao, Y., Chang W. 2012, Short Selling Activity, Price Efficiency and Fundamental Value of IPO Stocks, *Pacific-Basin Finance Journal*, Vol 20, 5,

Yan, Z., Zhao, Y., Xu, W., Cheng, L. 2012, Earnings Response Elasticity and Post-Earnings-Announcement Drift, *Journal of Asset Management*, Vol 13, 4, 287 – 305.

Yan, Z., Zhao, Y., Sun, L. 2012, Industry Herding and Momentum, *Journal of Investing*, Vol. 21, 89-96.

Yan, Z., Zhao, Y. 2011, When Two Anomalies meet: Post Earnings Announcement Drift and the Value-Glamour Anomaly, *Financial Analysts Journal*, Vol. 67, 6, 46-60.

Yan, Z., Zhao, Y. 2010, New Evidence on Value Investing in Emerging Equity Markets, *Applied Financial Economics*, Vol 20, 24, 1839 – 49.

Yan, Z., Zhao, Y. 2010, A New Methodology of Measuring Firm Life-cycle Stages, *International Journal of Economic Perspective*, Vol 4, 4, 579-87.

### **Published Books**

Yan, Z., Zhao, Y., and Zhu, S. “Swindlers, Fools and Maniacs 《疯子、骗子与傻子》”, The Commercial Press (商务印书馆), China, 2015.

### **Publications in Leading Financial Newspapers**

Yan, Z., Zhao, Y., and Du, K. “Singapore DBS Bank Suspected of Selling Fraud a Financial Product Whose Expected Return Is Negative”, Shanghai Securities News, China, Aug 22, 2013.

### **Working Papers**

Financial Constraints and Private Equity Placements, with Cheng, L

Target Price Accuracy and Earnings Management, with Cheng, L

Stock Return Volatility and Capital Gains and Losses Realization, with Meng, X., Wang J., and Yan, Z.

Intraday Foreign Exchange Reversals, with LeBaron, B.

### **Grants and Honors**

Year	Title	Agency	Role	Amount
2015	The relationship among issuers, investors, and Rivals in private equity placements	PSC-CUNY Research Award	Principal investigator	\$3,500
2013	Risk management & control of commercial bank	Shanghai Lixin University of Commerce	Principal investigator	\$16,320
2013	Mining & optimizing ad hoc workflows	National Science Foundation sub-award	Principal investigator	\$12,749
2013	Short sales margin purchases and bid-ask spread	PSC-CUNY Research Award	Principal investigator	\$3,990
2010	When two anomalies meet: Post earnings announcement drift and value-glamour anomaly	PSC-CUNY Research Award	Principal investigator	\$3,600
2013	Solute to the Scholar ward	City College of New York		
2004-2009	Graduate Fellowship	Brandeis University		

### **Conference Presentations /Discussions and Invited Talks**

Shanghai University of Engineering Science, 2018,2019, 2020

Shanghai Lixin University of Accounting and Finance, 2017, 2018, 2019

Shanghai University of International Business and Economics, 2017

The Chinese economics Society Annual Conference, Chengdu, China, 2013

The 5th Global Business and Social Science Research Conference, Beijing, China, June, 2012

South Finance Association Annual Conference, Charleston, SC, November, 2012

Midwest Financial Association Annual Meeting, New Orleans, LA, February, 2012

Academy of Business Research conference, Atlantic City, NJ. September, 2011

Financial Management Association Annual Meeting, Denver, CO. October, 2011

Midwest Financial Association Annual Meeting, Las Vegas, Nevada, February 2010

The Third Asia-Pacific Forum of Economics and Finance, Beijing, China, December, 2009

Financial Management Association Annual Meeting, Reno, Nevada, October 2009

Financial Management Association Annual Meeting, Dallas, Texas, October 2008

Financial Management Association Annual Meeting, Orlando, Florida, October 2007

Midwest Financial Association Annual Meeting, Minneapolis, Minnesota, March 2007

### **Referee**

Financial Review

Journal of Economics and Business

International Review of Financial Analysis

Journal of Behavioral Finance

Review of Behavioral Finance

Pacific-Basin Finance Journal

City University of New York research grants program

### **Services**

Deputy department chair

Advisor for City College Investment Club

Engaged Scholarship Committee

Undergraduate Research Conference Committee