

Zhenyu Wu

Centre for Strategic Financial Management Scholar of Corporate Governance

Associate Professor of Finance

Department of Finance and Management Science

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EDUCATION

Ph.D. in Finance

University of Calgary, Calgary, Alberta, Canada

Master of Business Administration (Finance)

University of Calgary, Calgary, Alberta, Canada

Master of Arts (Economics)

University of Calgary, Calgary, Alberta, Canada

Bachelor of Economics

Nankai University, Tianjin, China

EXPERIENCE

Centre for Strategic Financial Management Scholar, Edwards School of Business, University of Saskatchewan	2009 – Present
Associate Professor, University of Saskatchewan	2007 – Present
Sessional Instructor, University of Calgary	2004 - 2007
Sessional Instructor, University of Lethbridge	2006

ACADEMIC MEMBERSHIP

Financial Management Association	2005-2008
American Finance Association	2008
Canadian Academic Accounting Association	2008
European Financial Management Association	Since 2009
Advanced Modeling and Applied Computing Laboratory, the Institute of Mathematical Research (IMR), University of Hong Kong	Since 2008; by invitation only Focuses on computational finance and risk management

ACADEMIC SERVICES

Ad hoc referee for:

Journals on the FT-40 List:

- *Journal of Business Venturing*
- *Entrepreneurship Theory & Practice*

Other Journals, Publishers, and Conferences:

- *European Journal of Operations Research*
- *Quantitative Finance*
- *Asian Journal of Finance and Accounting*
- *Journal of Small Business and Entrepreneurship*
- *Family Business Review*
- Thomson Canada – Nelson
- Pearson Education Canada
- 2005 and 2006 *Administrative Sciences Association of Canada Annual Meeting*
- 2005-2010 *Financial Management Association Annual Meetings*
- 2008-2010 *Financial Management Association Europe Meeting*
- 2009-2010 *Financial Management Association Asian Meeting*
- 2009 *Northern Finance Association Annual Meeting*
- 2008-2010 *Academy of International Business Annual Meeting*
- 2010 *1st World Finance Conference*

Editorial Board member for

- *Family Business Review*
- *Asian Journal of Finance & Accounting*

Program Committee member for

- 2005 - 2009 *Financial Management Association Annual Meetings*
- 2008-2009 *Financial Management Association European Meeting*
- 2009 *Financial Management Association Asian Meeting*
- 2010 ASAC

Students Supervised

M.Sc. in Finance

- Li, Xiang (Lucy). Effects of corporate governance on executive compensation in emerging markets. (Supervisor).
- Sun, Li. Professionalization and debt financing of new ventures: Evidence from the United States. In progress. (Supervisor).
- Zhou, Xing (Cindy). Interactions between family ownership and racial effects in the U.S. small business debt financing. In progress. (Supervisor).

Honor Student

- Hanrieder, Kristin. 2009-2010. Corporate risk investment in U.S. small- and medium-sized firms. In progress.
- Lamoureux, Adam. 2009. Risk perceptions of angel investors and their investments.

Thesis Advisory Committee

- Jiang, Weiwei. In progress. Ownership structure and executive compensation: Canadian evidence. Master of Science in Finance, N. Murray Edwards School of Business, University of Saskatchewan.
- Li, Jenny. 2009. Arbitrage test on cross-border listed stocks – empirical evidence from option and stock markets based on Canada/U.S. case. In progress. Master of Science in Finance, N. Murray Edwards School of Business, University of Saskatchewan.
- Wan, Yifang. 2009. Corporate governance, information disclosure, and informational asymmetry. In progress. Master of Science in Finance, N. Murray Edwards School of Business, University of Saskatchewan.
- Shumlich, Michael. 2008. An Attempt to Value Canadian Oil and Natural Gas Reserves: An Extension of the Hotelling Valuation Principle. Master of Science in Finance, N. Murray Edwards School of Business, University of Saskatchewan.

RESEARCH & PUBLICATIONS

Financial Times-40 Publications

Chua, J.H., J.J. Chrisman, F. Kellermanns, & Z. Wu. Family Involvement and New Venture Debt Financing. *Journal of Business Venturing*, forthcoming.

Jia, C., S. Ding, Y. Li, & Z. Wu. 2009. Frauds, enforcement actions, and the role of corporate

governance. *Journal of Business Ethics* 90(4), 561-576.

Wu, Z., J.H. Chua, & J.J. Chrisman. 2007. Effects of family ownership and management on small business equity financing. *Journal of Business Venturing* 22(6), 875-895.

Wu, Z., P.L. Hedges, & S. Zhang. 2007. Effects of concentrated ownership and owner-management on small business debt financing. *Journal of Small Business Management* 45(4), 422-437.

Other Refereed Publications

Elliott, R.J., H. Miao & Z. Wu. An asset pricing model with mean reversion and regime switching stochastic volatility. *Oxford Handbook of Nonlinear Filtering*, edited by Dan O. Crisan and Boris Rozovsky, forthcoming.

Ding, S., C. Jia, Y. Li & Z. Wu. Executive Compensation, Supervisory Boards, and China's Governance Reform: A Legal Approach Perspective. *Review of Quantitative Finance and Accounting*, forthcoming.

Ching, W.K., X. Li, T.K. Siu, & Z. Wu. Improving revenue management: A real option approach. *Springer's Handbook Series on Innovative Quick Response Programs in Logistics & Supply Chain Management*. Edited by T.C.E. Cheng and T.M. Choi, forthcoming.

Cadenillas, A., R.J. Elliott, H. Miao & Z. Wu. 2009. Risk Hedging in Real Estate Markets. *Asia-Pacific Financial Markets* 16(4), 265-285.

N. Song, Y. Jiao, W.K. Ching, T.K. Siu, & Z. Wu. 2009. A Valuation Model for Perpetual Convertible Bonds with Markov Regime-Switching Models. *International Journal of Pure and Applied Mathematics* 53(4), 583-600.

Jiang, W., & Z. Wu. 2009. Risk measurement for institutional effects in European financial markets. *Journal of Risk Management in Financial Institutions* 2(4), 343-352.

Wu, Z., & J. Chua. 2009. Board monitoring and access to debt financing. *Advances in Financial Economics* 13, 119-137.

Li, X., & Z. Wu. 2009. Risk Management and Investment Myopia in Hedge Fund Management. *Asia-Pacific Journal of Financial Studies* 38(1), 1-33.

Jiang, W., & Z. Wu. 2009. Financial Risk and Political Risk in Mature and Emerging Financial Markets. Cass-Capco Institute Paper Series on Risk, *Journal of Financial Transformation* 25, 15-18.

Li, X., & Z. Wu. 2009. Corporate risk management and investment decisions. *Journal of Risk Finance* 10(2), 155-168.

Jiang, W., Z. Wu, & G. Chen. 2008. A New Quantile Function Based Model for Modeling Price Behaviors in Financial Markets. *Statistics and Its Interface* 1(2), 327-332.

Li, X., & Z. Wu. 2008. Reputation Entrenchment or Risk Minimization? Early Stop and Investor-Manager Agency Conflict in Fund Management. *Journal of Risk Finance* 9(2), 125-150.

Li, X., & Z. Wu. 2008. On an approximation method for pricing a high-dimensional basket option on assets with mean-reverting prices. *Computers and Operations Research* 35(1), 76-89.

Wu, Z., Y. Li, S. Ding, & C. Jia. 2008. Supervisory Board and Financial Risk-Taking: Behaviors in Chinese Listed Companies. *Corporate Boards: Managers of Risk, Sources of Risk*, co-edited by Professor Robert W. Kolb and Professor Donald Schwartz, Blackwell Publishing Ltd.

Li, X., T.K. Siu, & Z. Wu. 2007. Risk hedging for strategic petroleum reserve. *Mathematical Modelling and Applied Computing* 1(1).

Chua, J.H., P.C. Chang, & Z. Wu. 2006. The full-information approach for estimating divisional betas: Implementation issues and tests. *Journal of Applied Finance* 16(1), 53-61.

Li, X., & Z. Wu. 2006. A semi-analytic method for valuing high-dimensional options on the maximum and minimum of multiple assets. *Annals of Finance* 2(2), 179-205.

Hedges, P.L., Z. Wu, & J.H. Chua. 2007. Deterioration in borrowing terms of small businesses: An agency perspective. *Journal of Small Business and Entrepreneurship* 20(1), 1-14.

Wu, Z., & X. Li. 2006. Forecasting tax shields generated by the exercise of stock options. *Forecasting Letters* 1(2).

Conference Proceedings

Wu, Z., S. Ding, Y. Li and C. Jia. 2009. Enterprise risk management and financial stability in dual-board corporate governance system. *Proceedings of the 2009 Administrative Sciences Association of Canada Annual Conference, Niagara Falls, ON.*

Wu, Z., P.L. Hedges, & S. Zhang. 2005. Small business debt financing, family firms, and discrimination: Evidence from a new Canadian survey. *Proceedings of the 2005 Administrative Sciences Association of Canada Annual Conference, Toronto.*

Wu, Z., J.H Chua, & J.J. Chrisman. 2004. An exploration of agency problems in the family firm: The case of distributing equal shares to children. *Proceedings of the 2004 Administrative Sciences Association of Canada Annual Conference, Quebec.*

Invited Presentations (*presenter)

Chua, J.* & Z. Wu. 2009. Value Added by Angel Investors Through Post-Investment Involvement: Empirical Evidence and Ownership Implications. *Kauffman Foundation-Federal Reserve Bank of Cleveland Conference on Entrepreneurial Finance, Cleveland, OH.*

Ding, S., C. Jia, & Z. Wu*. 2009. The monitoring effects of fund involvement on earnings informativeness and executive compensation: Evidence from Chinese Public Companies. *Third Annual Joint Emerging Market Finance Conference, co-held by Wharton Financial Institution Center, Swedish Institute for Financial Research, and Indian School of Business, Hyderabad, India.*

Chua, J. & Z. Wu*. 2008. Value Added by Angel Investors Through Post-Investment Involvement: Empirical Evidence and Ownership Implications. *Kauffman Foundation-Federal Reserve Bank of Cleveland Pre-Conference on Entrepreneurial Finance, Kansas City, MO.*

Wu, Z.*, Y. Li, S. Ding, & C. Jia. 2008. Supervisory Board and Financial Risk-Taking: Behaviors in Chinese Listed Companies. Presented at the *Corporate Boards: Managers of Risk, Sources of Risk Annual Conference* at Loyola University Chicago, Water Tower Campus.

Li, X., & Z. Wu*. 2004. Optimal asset allocation in a dynamic downside-risk framework. Presented at the *2004 Symposium on Asset Allocation and Pension Management*, Copenhagen, Denmark.

Other Presentations (*presenter)

Chua, J. & Z. Wu*. 2010. Value added by angel investors through post-investment involvement: Empirical evidence and ownership implications. *European Financial Management 2010 Symposium on Entrepreneurial Finance & Venture Capital Markets, Montreal, QC, Canada.*

Ding, S.*, C. Jia, X. Li, and Z. Wu. 2009. Effects of Political Connections on Firm Performance and Executive Compensation: Evidence from Chinese Public Markets. *The American Accounting Association 2009 Annual Meeting and Conference*, New York, NY.

Wu, Z., S. Ding, Y. Li and C. Jia. 2009. Enterprise risk management and financial stability in dual-board corporate governance system.

- *The 16th Annual Meeting of the Multinational Finance Society*, Rethymno, Crete, Greece (Presenter: Z. Wu).
- *The 2nd International Risk Management Conference: Financial Instability – A New World Framework?* Venice, Italy (Presenter: Z. Wu).
- *Administrative Sciences Association of Canada Annual Conference (ASAC) 2009*, Niagara Fall, ON, Canada (Presenter: Y. Li).
- *Financial Management Association (Asian) Annual Meeting*, Xiamen, China (Presenter: Y. Li).
- *European Financial Management Association Symposium on Risk Management in Financial Institutions*, Audencia School of Management, Nantes, France (Presenter: Z. Wu).

Ching, W.K.*, H.Y. Leung, H. Jiang, and Z. Wu. 2009. Hidden Markov models for default risk. *The 2009 International Symposium on Financial Information Processing*, Beijing, China.

Ding, S.*, Z. Wu, Y. Li and C. Jia. 2008. Does supervisory board really not function well? Executive compensation and corporate governance in Chinese publicly listed companies. *Research Symposium on Corporate Governance in China and India of Corporate Governance: An International Review*, Virginia Beach, VA.

Li, X. & Z. Wu*. 2008. Dynamic Downside Risk Measure and Optimal Investment Behaviors. Presented at *the 2008 Financial Management Association Europe Annual Meeting*, Prague, Czech Republic.

Elliott, R.J., H. Miao & Z. Wu*. 2007. Mean-reverting: Stochastic Volatility with Regime Switching, American Options on Energy Commodities. Presented at the *Quantitative Methods in Finance Conference 2007*, Sydney, Australia.

Wu, Z.* & X. Li. 2007. Investment Allocation Decisions and Downside Risk Management. Presented at the *2007 Financial Management Association International Annual Meeting*, Orlando, Florida.

Wu, Z.* 2006. An alternative view of corporate governance in small- and medium-sized family firms: Monitoring and professionalization. Presented at *the 2006 Financial Management Association International Annual Meeting*, Salt Lake City, Utah.

Li, X., & Z. Wu*. 2006. Dynamic downside risk measure and optimal asset allocation. Presented at *the 2006 Financial Management Association International Annual Meeting*, Salt Lake City, Utah.

Wu, Z., & J.H. Chua*. 2006. Gender ambiguity and subtle gender effects in small business debt financing. Presented at *the 2006 Global Conference on Business and Finance*, Costa Rica.

Wu, Z.*, J.H. Chua, & J.J. Chrisman. 2006. Effects of family ownership and management on small business equity financing. Presented at *the 2006 Administrative Sciences Association of Canada Conference*, Banff, Alberta.

Wu, Z., & J.H. Chua*. 2005. The gender effect in Canadian SME debt financing: A retest. Presented at *the 2005 Northern Finance Association Meeting*, Vancouver, British Columbia.

Wu, Z.*, P.L. Hedges, & S. Zhang. 2005. Effects of concentrated ownership and owner-management on small business debt financing. Presented at *the 2005 Financial Management Association International Annual Meeting*, Chicago, Illinois.

Chua, J.H.*, P.C. Chang, & Z. Wu. 2003. The full-information approach for estimating divisional costs of capital: Infeasibility and transformation. Presented at *the 2003 Financial Management Association International Annual Meeting*, Denver, Colorado.

Hedges, P, Z. Wu*, & J.H. Chua. 2003. The effects of relationships, bonding, and signaling on credit availability for Canadian small firms. Presented at *the 2003 Administrative Sciences Association of Canada Conference*, Halifax, Nova Scotia.

Li, X., & Z. Wu*. 2003. Dynamic mean absolute-deviation portfolio selection. Presented at the Fourth Annual Conference of *Mathematics of Information Technology and Complex Systems*, Ottawa, Ontario.

Eaton, B.C.*, L. Yuan, & Z. Wu. 2002. Application of the reciprocal altruism model to the family business. Presented at *the Conference on Theories of the Family Firm: Search for a Paradigm*, Wharton School of the University of Pennsylvania, Philadelphia.

RESEARCH GRANTS

Major External Research Grant

- SSHRC Standard Grant Research Program: 2009-2012, External labor market for family members and succession in family firms, \$70,680. (Principal Investigator)
- Research Grant Council of Hong Kong Government: 2009-2012, Selling financial assets at the best time, HK\$696,000. (Co-investigator)
- SSHRC International Opportunities Funds: 2010-2011, International financial reporting standards and shareholder protection, \$51,512. (Co-investigator).

Internal Research Grant

- Research Acceleration Program: 2008-2010. \$4,000.
- President SSHRC Grant: Agency theoretic analysis of able family member retention in family firms. 2008-2009. \$5,000.
- New Faculty Start-Up Funding: 2007-2009. \$5,000.
- Vice-President Academic Capital Equipment Funding: 2007-2009. \$3,000 and a computer.
- Edwards School of Business Start-Up Funding: 2007-2010. \$5,000.
- Proposal Development Awards: 2007-2009. \$2,000 (2 awards).
- Edwards School of Business Project Funding. 2008. \$4,000.
- Edwards School of Business Conference Grants: 2007-2010. \$11,500

AWARDS, SCHOLARSHIPS AND RECOGNITION

Teaching

- Most Effective Professor. Edwards School of Business – Nominee. 2009.
- Graduate Teaching Fellowship. University of Calgary. 2004-2006.
- Teaching Excellence Award. University of Calgary – Nominee. 2003.

Research & Scholarly Work

- Honorable Mention for the Best Paper Award. *Administrative Sciences Association of Canada Annual Conference (ASAC) 2009.*
- Research Award, *Asia-Pacific Journal of Financial Studies.* 2008.

- Honorable Mention for the Best Unpublished Research Paper Award. Family Firm Institute. 2007.
- Outstanding Research Award. Institute for Business and Finance Research. 2006.
- Marion Janet & Ian Stormont Forbes Graduate Scholarship. 2002-03, 2005-06.
- URGC Graduate Travel Award. 2005.
- Graduate Research Scholarship. 2001-04.
- Faculty of Graduate Studies Award. 2001-04.
- Governor General's Gold Medal. University of Calgary – Nominee. 2002.
- Graduate Studies Scholarship. 2001.
- Kathy Rendall Fellowship. 2001.
- Graduate Studies Fee Remission Scholarship. 2000.
- Differential Fee Awards. 2000