ZHE (JOE) ZHANG

Associate Professor of Finance
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EDUCATION

1999-2004	Ph.D. Finance, University of Iowa, Iowa City, Iowa
1997-1999	M.Sc. Finance, National University of Singapore, Singapore
1992-1997	B.E. Electronic Engineering, Tsinghua University, Beijing, China

ACADEMIC POSITION

Singapore Management University, Lee Kong Chian School of Business Singapore

July 2025 –	: Finance PhD Program Coordinator
July 2020 – June 2024:	Finance Area Coordinator
July 2012 –	: Associate Professor of Finance (with Tenure)
July 2004 – June 2012:	Assistant Professor of Finance

RESEARCH INTERESTS

Asset pricing/Market efficiency, Institutional and Retail Investment, Portfolio Allocation

PUBLICATIONS

"The Information in Asset Fire sales", 2023, with Matthew C. Ringgenberg, Sheng Huang, *Management Science*, 69(9), 4973-5963.

"Trading Regularity and Fund Performance", 2019, with Jeffrey A. Busse, Lin, Tong, and Qing Tong, *Review of Financial Studies,* 32 (1), 374-422.

"Leverage Change, Debt Overhang, and Stock Prices", 2011, with Jie Cai, *Journal of Corporate Finance*, 17, 391-402

"Expected Volatility, Unexpected Volatility and the Cross-section of Stock Returns", 2010, with Choong Tze Chua and Jeremy Goh, 2010, *Journal of Financial Research*, 33, 103-123 (Outstanding paper award of the year)

"International Diversification with Factor Funds", 2010, with Cheol S. Eun, Sandy Lai, and Frans A. De Roon, *Management Science,* 56, 1500-1518

"Institutional Investors and Equity Returns: Are Short-term Institutions Better Informed?", 2009, with Xuemin (Sterling) Yan, *The Review of Financial Studies*, 22, 893-924

"A Non-Lattice Pricing Model of American Options under Stochastic Volatility", 2006, with Kian Guan Lim, *Journal of Futures Markets*, 26, 417-448

" Does Idiosyncratic Risk Really Matter?", 2005, with Turan G. Bali, Nusret Cakici, and Xuemin (Sterling) Yan, *The Journal of Finance*, 60, 905-929

WORKING PAPERS

"Do Trades and Holdings of Market Participants Contain Information About Stocks? A Machine-Learning Approach", by Victor DeMiguel, Li Guo, Bo Sang, and Zhe Zhang.

"On the Role of Trading vs. Holdings in the Performance Persistence of Institutional Investors: The Value of Regular Trading", by Jeffrey A. Busse, Ke Shen, Lin Tong, and Zhe Zhang.

"Can Retail Investors Learn from Insiders?", by Ekkehart Boehmer, Bo Sang, and Zhe Zhang.

SELECTED CONFERENCES AND WORKSHOPS

(including presented by co-authors)

"Do Trades and Holdings of Market Participants Contain Information About Stocks? A Machine-Learning Approach"

Utah Winter Finance Conference, 2025
Midwest Finance Association Annual Meetings, 2025
SFS Cavalcade NA, 2025
Northern Finance Association Annual Meetings, 2023

"On the Role of Trading vs. Holdings in the Performance Persistence of Institutional Investors: The Value of Regular Trading"
Financial Management Association Annual Meetings, 2025 (scheduled)
Southern Financial Association Annual Meetings, 2025 (scheduled)

"Can Retail Investors Learn from Insiders",
Asian Finance Association Annual Meetings, 2022
Singapore Scholars Symposium 2020, Singapore, 2020

"When Both Sides Agree: The Combined Effects of Retail and Institutional Trading",
Asian Finance Association Annual Meetings, 2022

"The Information in Fire Sales",
Western Finance Association annual meetings, 2017
European Finance Association 43rd Annual Meeting EFA *2016*
Asian Bureau of Finance and Economic Research Conference, 2016
China International Conference in Finance, 2016
Great China Area Finance Conference, 2016
Olin Wealth & Asset Management Research Conference, 2016

“Trading Regularity and Fund Performance”,
Singapore Management University Summer Finance Research Camp 2016
Triple Crown Conference 2016

“Long-Term Index Fund Ownership and Stock Returns”
Singapore Management University annual research camp, Singapore, 2017

“On the Flow-Performance Relations among Delegated Institutional Portfolios”
European Finance Association Annual Meeting EFA, 2015
China International Conference in Finance annual meetings, 2015

“How Do Institutional Investors Trade When Firms Buy Back Their Shares?”,
Financial Management Association annual meetings, Atlanta, USA, 2012
Asian FMA annual meetings, Phuket, Thailand, 2012

“Do Mutual Funds Trade Differently At Home and Abroad”,
Financial Management Association Annual Meeting, New York, USA, 2010

“Mutual Fund flows, Performance Persistence, and Board Quality”,
China International Conference in Finance annual meetings, Beijing, China, 2010
Financial Management Association annual meetings, Reno, USA, 2009
Australia National University Annual conference, South Durras, Australia

“Expected Volatility and Unexpected Volatility, and the Cross-section of Stock Returns”,
Asian Finance Association annual meetings, Yokohama, Japan,
Singapore Management University annual research camp, Singapore, 2006

“Leverage Change, Debt Capacity, and Stock Prices”,
Eastern Finance Association annual meetings, St. Pete Beach, USA, 2008
Financial Management Association annual meetings, Chicago, USA, 2005

“International Diversification with Factor Funds”,
European FMA annual meetings, Barcelona, Spain, 2007
China International Conference in Finance annual meetings, Chengdu, China, 2007

“Institutional Investors and Equity Returns: Are Short-term Institutions Better Informed?”
Singapore Management University annual research camp, Singapore, 2005

“Uncertainty Risk and Cross-Sectional Returns: Theory and Evidence”,
Western Finance Association annual meetings, Los Cabos, Mexico, 2003
Financial Management Association annual meetings, Denver, USA, 2003

“Does Idiosyncratic Risk Really matter?”

3rd Missouri Economics Conference, Columbia, Missouri, USA, 2003

“An Analytical Approach to Pricing American Options under Stochastic Volatility",
The Quantitative Methods in Finance Conference, Sydney, Australia, 1999

INVITED ACADEMIC SEMINARS

Have been invited and presented at University of Iowa, Drexel University, University of Georgia, Virginia Tech University of Iowa, Drexel University, University of Georgia, Virginia Tech, Queen's University, Suffolk University, Singapore Management University, HKUST, Chinese University of Hong Kong, Australian National University, University of Melbourne, Cheung Kong School of Business (China)

CONFERENCE COMMITTEES AND REFEREE ACTIVITY

Program committee member: European Finance Association Annual Meetings: 2017 - 2024
Program committee member: FMA Annual Meetings 2010 – 2012
Program committee member: Finance Down Under (University of Melbourne): 2010 – 2012
Program committee member: Singapore International conference in Finance (NUS) : 2008 – 2010

Ad-hoc referee for the Review of Financial Studies, Management Science, JFQA, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Financial Research, Pacific-Basin Finance Journal, European Financial Management, External reviewer for Research Grant Council of Hong Kong

TEACHING

Courses Taught：

Undergraduate Level:

6F100: Finance;
6F307: Portfolio Management;
6F204: Analysis of Fixed Income Securities

Post-graduate Level:

6F6043: Analysis of Fixed Income and Derivative Securities
6F6010: Analysis of Fixed Income Securities
6F6020: Advanced Fixed Income Securities

Theses and Dissertation Committee

Committee Chair, “Modelling sentiment and order aggressiveness in cryptocurrency markets: An empirical analysis of the Bitcoin limit order book”, Dissertation by Angelique Nicole Thang, DBA, Singapore Management University, 2023

Committee Chair, “Essays on Information acquisition and market friction”, Dissertation by Bo Sang, PhD in Business (Finance), Singapore Management University, 2022

Committee Chair, Yongliang Zhang, DBA, CKGSB – SMU, 2022

Committee Chair, Huiyong Ren, DBA, CKGSB – SMU, 2021

Committee Member, “Essays on Asset Pricing”, Dissertation by Wanshan Song, PhD in Business (Finance), Singapore Management University, 2019

Committee Member, “Essays on Asset Pricing”, Dissertation by Xinrui Duan, PhD in Business (Finance), Singapore Management University, 2019

Committee Member, “Essays on Asset Management”, Dissertation by SUN LIN, PhD in Business (Finance), Singapore Management University, 2017

Thesis supervisor and chairman of master dissertation committee,   Gao Wang, 2010

Thesis supervisor and chairman of master dissertation committee, Jingchang Lu, 2009

Thesis supervisor and chairman master dissertation committee, Ying Zheng, 2008