Zhe Wang

Updated December 2021

Kenan Institute of Private Enterprise
Kenan Flagler Business School
University of North Carolina at Chapel Hill
300 Kenan Center Drive, Chapel Hill, NC 27599

Cell Phone: (319) 400-0068
Email: zhe_wang@kenan-flagler.unc.edu
Website: https://wangzheustc.github.io

EMPLOYMENT

University of North Carolina, Chapel Hill — Chapel Hill, NC
Post-Doctoral Research Associate — 2019-Present

EDUCATION

Georgia State University — Atlanta, GA
Ph.D. in Finance — 2019

University of Iowa — Iowa City, Iowa
M.S. in Biology — 2013

University of Science and Technology of China — P. R. China
B.S. in Biology — 2004
B.S. in Information and Communication System

RESEARCH INTEREST

Primary: Machine Learning, Cryptocurrencies, Investment, Textual Analysis
Secondary: Empirical Asset Pricing, Institutional Investors, Behavior Finance

PUBLICATION

In Finance:

Cao, S, Z. Wang, and P. E. Yeung (2021). "Skin in the Game: Operating Growth, Firm Performance, and Future Stock Returns."
Forthcoming at ***Journal of Financial and Quantitative Analysis***.

In Biology:

Zhang T, Wang Z, Wang L, Luo N, Jiang L, et al. (2013). **"**Role of the DSC1 Channel in Regulating Neuronal Excitability in *Drosophila melanogaster*: Extending Nervous System Stability under Stress."
PLoS Genet 9(3): e1003327.

WORKING PAPERS

1. **"Should risk-averse investors hold crypto currencies in their portfolio: a machine learning approach"** (Job market paper)

   • Presentations: UNC Kenan-Flagler (2021), University of Rhode Island (2021)

2. **“The Risk-Return Relationship and Flight to Safety.”** - *Ready for submission*
   With Eric Ghysels (UNC Chapel Hill), Alberto Plazzi (Swiss Finance Institute), and Rossen Valkanov (University of California at San Diego)

3. **“The Real Effect of Disclosure on Company Decisions: Evidence from Portfolio Choices of Investment Companies.”** - *Ready for submission*

4. **“Analyst Geographic Proximity to Industry Center, Industry Information, and the Efficacy of Analyst Research Output.”** - *Ready for submission*
   With Lixin Huang (Georgia State University), Omesh Kini (Georgia State University), and Ashutosh Tyagi (Georgia State University)

5. **“Bitcoin and News Around the World in Twenty-Six Languages.”**
   With Eric Ghysels (UNC Chapel Hill), Lucia Alessi (European Central Bank), and Marco Petracco (Joint Research Centre (JRC) of the European Commission)

   • Presentations: UNC Kenan-Flagler (2021), Polimi FinTech (2021)

WORK-IN-PROGRESS:

1. “News vs Social Media.” (With Lucia Alessi, Eric Ghysels, and Marco Petracco)

2. “Pension-related business and syndicated loans: a potential conflict of interest.”

3. “Super Bowl and financial analysts: an analysis of two behavior biases.”

TEACHING

Undergraduate level (Georgia State University)**:**

Corporate Finance: Fall, 2015 - Spring, 2019.
Fundamental Real Estate: Summer, 2016; Spring, 2017.
Financial Analysis and Intro to Loan Structure (Case-based): Spring, 2019

MBA level (Georgia State University)**:**

Learning Lab: Fall, 2016 – Spring, 2019.
FinTech (TA for Prof. Baozhong Yang): Fall, 2018

MBA level (UNC Chapel Hill)**:**

Current Topics in Finance: FinTech (TA for Prof. Eric Ghysels):
Spring, 2020, Spring 2021.

SERVICES

Referee Service

Journal of Applied Econometrics

Discussant

AAA annual meeting, Aug 2018
31st Australasian Finance and Banking Conference

REFERENCES

Eric Ghysels (Postdoc Advisor)

Edward M. Bernstein Distinguished Professor
Department of Economics
Professor of Finance
Kenan-Flagler Business School
(joint appointment)
University of North Carolina, Chapel Hill

Faculty Research Director, Rethinc.Labs,
Kenan Institute for Private Enterprise, UNC
Chapel Hill

Adjunct Professor
Department of Electrical and Computer
Engineering
North Carolina State University

Phone: (919) 966-5325
Email: eghysels@unc.edu

Vikas Agarwal

Bank of America Distinguished Chair and
Professor of Finance
J. Mack Robinson College of Business
Georgia State University

Phone: (404) 413-7326
Email: vagarwal@gsu.edu

P. Eric Yeung

Professor of Accounting
Samuel Curtis Johnson Graduate School of
Management
Cornell SC Johnson College of Business,
Cornell University

Phone: (607) 255-4961
Email: eric.yeung@cornell.edu

Sean Cao

Associate Professor of FinTech, AI and Capital
Markets
Joint appointment with the Accounting and
Finance Departments
J. Mack Robinson College of Business
Georgia State University

Phone: (404) 413-7206
Email: scao@gsu.edu