

Zhenyang (David) Tang

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Employment

School of Business, Clark University	
Associate Professor of Finance	2021-present
Assistant Professor of Finance	2014-2021

Education

University of Alberta, Edmonton, Canada	
Ph.D. (Finance)	2009-2014
Tsinghua University, Beijing, China	
MA (Quantitative Economics)	2007-2009
BA (Economics)	2003-2007

Other Academic Appointments

School of Management, Xiamen University	
International Visiting Scholar	Spring 2023
Academy of Financial Research, Zhejiang University	
Part-time Research Fellow	Spring 2023

Research

Refereed Articles (4 FT 50, 2 ABDC A*, 14 ABDC A)

- [1] Li, F., Liang, C., & Tang, Z. (2025). CEO Social Media Activity and Insider Trading. *Journal of Financial Research*, forthcoming. <http://doi.org/10.1111/jfir.70011>
- [2] Cai, G., Li, X., Luo, D., & Tang, Z. (2025). GDP Manipulation, Cost of Equity, and Firm Performance. *Journal of Business Finance & Accounting*, 52(4), 1868-1889. <http://doi.org/10.1111/jbfa.12870>
- [3] Fang, F., Meng, C., Tang, Z., & Veeren, P. (2025). Insider Risk Aversion and Trade Informativeness: Evidence from Pre-Option-Grant Selling. *Finance Research Letters*, 85, 107887. <https://doi.org/10.1016/j.frl.2025.107887>
- [4] Hsieh, T., Tang, Z., Wang, Z., & Yoon, K. (2025). Audit Quality Under Remote Working Arrangement: The Role of Technology Competency. *Journal of Information Systems*, 39(2), 21-40. <https://doi.org/10.2308/ISYS-2023-065>
- [5] Le Breton-Miller, I., Miller, D., Tang, Z., & Xu, X. (2024). CEO Religion and Corporate Social Responsibility: A Socio-behavioral Model. *Journal of Business Ethics*, 195, 167-189. <https://doi.org/10.1007/s10551-024-05650-x>

- [6] Fang, F., Tang, Z., & Veeren, P. (2024). Why do insiders sell stocks after receiving options? *Applied Economics*, forthcoming.
<https://doi.org/10.1080/00036846.2024.2407555>
- [7] Liu, J., Liu, J., Tang, Z., & Xu, Y. (2024). Provincial economic growth and excess investment: Evidence from China. *Economic Modelling*, 137, 106764.
<https://doi.org/10.1016/j.econmod.2024.106764>
- [8] Li, W., Tang, Z., & Chen, C. (2024). Do corporate site visits by analysts and institutional investors increase labor investment efficiency? *Asian Review of Accounting*, 32(5), 811-840. <https://doi.org/10.1108/ARA-09-2023-0241>
- [9] Miller, D., Tang, Z., Xu, X., & Le Breton-Miller, I. (2022). Are socially responsible firms associated with socially responsible citizens? A study of social distancing during the Covid-19 pandemic. *Journal of Business Ethics*, 179(2), 387-410.
<https://doi.org/10.1007/s10551-021-04858-5>
- [10] Dang, C., Foerster, S., Li, Z. F., & Tang, Z. (2021). Analyst talent, information, and insider trading. *Journal of Corporate Finance*, 67, 101803.
<https://doi.org/10.1016/j.jcorpfin.2020.101803>
- [11] Maung, M., Tang, Z., Wilson, C., & Xu, X. (2021). Religion, risk aversion, and cross border mergers and acquisitions. *Journal of International Financial Markets, Institutions and Money*, 70, 101262. <https://doi.org/10.1016/j.intfin.2020.101262>
- [12] Maung, M., Tang, Z., & Xu, X. (2020). Religion and venture investing: A cross - country analysis. *Financial Review*, 55(3), 433-460. <https://doi.org/10.1111/fire.12233>
- [13] Maung, M., Miller, D., Tang, Z., & Xu, X. (2020). Value-enhancing social responsibility: Market reaction to donations by family vs. non-family firms with religious CEOs. *Journal of Business Ethics*, 163(4), 745-758. <https://doi.org/10.1007/s10551-019-04381-8>
- [14] Cai, G., Li, W., & Tang, Z. (2020). Religion and the method of earnings management: Evidence from China. *Journal of Business Ethics*, 161, 71-90.
<https://doi.org/10.1007/s10551-018-3971-6>
- [15] Liang, C. Y., Tang, Z., & Xu, X. (2020). Return synchronicity and insider trading profitability. *International Review of Finance*, 20(4), 857-895.
<https://doi.org/10.1111/irfi.12246>
- [16] Liang, C. Y., Tang, Z. D., & Xu, X. (2019). Uncertainty, momentum, and profitability. The *Journal of Portfolio Management*, 45(4), 91-104. <https://www.pm-research.com/content/ijpormgmt/early/2019/03/06/jpm20191085>
- [17] Parida, S., & Tang, Z. (2018). Price competition in the mutual fund industry. *Economic Modelling*, 70, 29-39. <https://doi.org/10.1016/j.econmod.2017.10.005>
- [18] Tang, Z., & Xu, X. (2016). What causes the target stock price run-up prior to M&A announcements? *Journal of Accounting & Finance*, 16(6), 2158-3625. http://www.na-businesspress.com/JAF/TangZ_Web16_6

Papers under Review

“Green is Gold: Government Environmental Attention and the Implied Cost of Equity,” G. Cai, Q. Gu, Z. Tang, and Y. Zhang, Revise & Resubmit at *Emerging Markets Review*.

“Audit Offices’ Religious Environment and Financial Restatements: Evidence from China,” Q. Lei, Q. Zhang, G. Cai, Z. Tang, under submission to *Journal of Accounting and Public Policy*.

“CSR and Founder Legacy Dynamics around Succession: An Intertemporal Choice Perspective”, I. Le Breton-Miller, J. Luo, D. Miller, Z. Tang, and X. Xu, under submission to *Journal of Business Ethics*.

“Liquidity Pressure in Venture Capital Acquisition Exits: An Exogenous Policy Shock,” W. Li, D. Miller, Z. Tang and X. Xu, under submission to *Emerging Markets Review*.

“Do Industrial Robots Affect Labor Investment Efficiency?” Y. Lu, Z. Tang, and Y. Xu, under submission to *International Review of Financial Analysis*.

Working Papers

“Corporate DEI Hiring Initiatives and Tax Planning: Evidence from Job Postings”, T. Hsieh, Z. Tang, Z. Wang, and K. Yoon.

“Insider Trading, Information Environment and Cost of Capital,” M. Huson, R. Morck and Z. Tang.

“Firm Volatility and Information Uncertainty,” C. Liang and Z. Tang.

“The Cost of Multiple Blockholder Structure: Evidence from Corporate Investment”, F. Chau, Z. Tang, J. Wang, B. Xiao and X. Zhu.

“Dissecting Information Asymmetry around Insider Filing Dates,” Z. Tang and X. Xu.

Teaching and Advising

Clark University

Financial Management (FIN 4200), 2014-present

Mergers and Acquisitions (FIN 5405), 2022-present

Investment Management (FIN 241), 2024-present

Corporate Finance (MGMT 240/FIN 240), 2014-2022

Directed Study on Investment Banking (FIN 5910)

Economics Honors Thesis Advisor (2020 & 2021)

Student Competition Faculty Advisor

Bloomberg Global Trading Challenge (2023)

Questrom BU Case Competition (2023)

Academic Internship Program Advisor

Yu Kosaka (2025); Miguel Paxtor (2024); Jonas Davis (2021); Bobby Sharma (2020); Graham Seaborn (2020); Chayton Durham (2019); Tenzing Gurung (2018); Hannah Goldberg (2017); Andrew Tyrrell (2017)

Minzu University of China

Experimental Economics, Summer 2024

University of Alberta

Investments (FIN 412), 2013

Introduction to Finance, Seminars J5/J6 (FIN 301), 2012-2013

Service

Clark University School of Business

Chair, Undergraduate Program Review Committee, 2023-present

Co-Chair, Senior Faculty Committee, 2023-present

Member, Guiding Coalition Strategic Taskforce, 2023-2024

Member, Search Committee for Employer Relations Manager, 2023

Coordinator, China Collaboration Programs, 2023-present

Co-Chair Alternate, Senior Faculty Committee, 2022-2023

Co-Chair, Undergraduate Program Review Committee, 2021-2023

Member, Finance Search Committee, 2021-2022

Chair, Undergraduate Program Review Committee, 2020-2021

Member, Strategic Planning Committee, 2020-2024

Member, Research Committee, 2020-2021

Co-Chair, MBA/MSM Program Review Committee, 2019-2020

Co-Chair, Finance Search Committee, 2018-2019

Organizer, Research Seminar Series, 2019-2021

Member, MBA/MSM Program Review Committee, 2019

Member, Undergraduate Program Review Committee, 2015 – 2017

Member, Clark University Pilot Project Team at the Aspen Consortium 2016

Member, Faculty Review Committee, 2016

Clark University

Organizer, Clark University and Guangzhou University Summer Program, 2024-present

Member, Clark University Committee on Personnel (COP), 2023-present

Member, Work Team for NECHE Standard 6: Teaching, Learning and Scholarship, 2024

Member, Clark University President's Diversity Advisory Council, 2019-2020

Member, Advisory Group to the Clark University Graduate Orientation, 2016

Student Clubs and Activities

Advisor, Clark University Chinese Students and Scholars Association, 2014-2019

Advisor, Clark University Investments and Trading Society, 2016-2021

Co-Organizer, Clark Student Visit to GMO LLC and Fidelity, 2019

Keynote Speaker, Asian Student Association New Year Celebration, 2017

Outreach, Public Engagement, and Other Service

Creator and Host, three Instagram videos on "What Is a Clark Professor's Day Like?", 2025

- <https://www.instagram.com/reel/DFdGsYwAYev/>
- <https://www.instagram.com/reel/DGBm6eWSjEF/>
- <https://www.instagram.com/reel/DGDpKY3xn87/>

Sample lecture, Clark University 2025 "Destination Clark" Academic Fair, April 2025

Panelist, CUSB Undergraduate Visit Day, November 2024

Organizer & Panelist, Clark University Summer Program Introduction for Guangzhou University, October 2024

Panelist, Clark University 2024 "Destination Clark" SOM Panel, 2024

Organizer, Clark University 2023 Incoming Students Reception and Orientation, Shanghai, 2023

Panelist, Clark University 2023 Incoming Students Online Orientation, 2023

Panelist, Clark University School of Management Winter 2024 Incoming Students Orientation, 2023

Professional Activities

Editorial Service

Editorial Review Board Member, *Entrepreneurship Theory and Practice* (FT 50, ABDC A*), 2025-present

Conference Presentations

"CSR and Founder Legacy Dynamics around Succession: An Intertemporal Choice Perspective"

- 2025 Academy of Management Annual Meeting, Copenhagen, Denmark, Jul 2025; *Best paper designation*.

"Green Is Gold: Government Environmental Attention and the Cost of Equity Capital"

- 2025 Asian Finance Association Annual Conference, Taipei, Taiwan, Jun 2025
- 2024 Financial Management Association Annual Meeting, Grapevine, TX, Oct 2024.

"Do Industrial Robots Affect Labor Investment Efficiency?"

- 2025 Financial Management Association Annual Meeting, Vancouver, BC, Oct 2025 (scheduled)
- Conference on Contemporary Financial Development Trends and Transformations, Taicang, China, May 2025 (presented by a coauthor);
- 2024 Chinese Economists Society Annual Meeting, Hangzhou, China, Jul 2024;
- 2024 Contemporary Topics on Financial Markets, Tianjin, China, Jul 2024;
- The 9th International Conference on Smart Finance, Hefei, China, Jul 2024.

“CEO Religion and Corporate Social Responsibility: A Socio-behavioral Model”

- 2024 Academy of Management Annual Meeting, Chicago IL, Aug 2024 (presented by a coauthor)

“Why Do Insiders Sell Stocks After Receiving Options?”

- 2023 CFRI & CIRF Joint Conference (virtual), July 2023;
- 2022 FMA European Conference (virtual), July 2022;
- 2022 Financial Regulations & Technology Conference, New York City, NY, April 2022 (presented by a co-author);
- 2022 Southwestern Finance Association Annual Meeting, New Orleans, LA, March 2022 (presented by a co-author).

“Do Corporate Site Visits Increase Labor Investment Efficiency?”

- 2023 Frontier on Corporate Finance and Capital Market Development in China Conference (virtual), March 2023

“Are Socially Responsible Firms Associated with Socially Responsible Citizens? A Study of Social Distancing During the Covid-19 Pandemic”

- Clark University Presidential Inauguration Academic Symposium, Worcester MA, April 2022;

“CSR and Pro-Social Conduct in US Communities: A Study of Social Distancing During the Covid-19 Pandemic”

- 2021 Academy of Management Annual Meeting, Virtual, July 2021.

“Liquidity Pressure in Venture Capital Acquisition Exits: An Exogenous Policy Shock”

- 2019 China International Conference in Finance, Guangzhou, China, July 2019 (presented by a co-author);
- 2019 Financial Management Association Annual Meeting, New Orleans, LA, October 2019;
- 2019 Southern Finance Association Annual Meeting, Orlando, FL, November 2019.

“Firm Volatility and Information Uncertainty”

- 2018 Eastern Finance Association Meeting, Philadelphia, PA, April 2018 (presented by a co-author).

“Dissecting Information Asymmetry around Insider Filing Dates”

- 2016 Southwestern Finance Association Meeting, Oklahoma City, OK, March 2016.

“Firm Opacity and Insider Trading Informativeness”

- 2014 Southern Finance Association Annual Meeting, Key West, FL, November 2014.

“Does Reported Insider Trading Affect Firm Value?”

- 2014 Southern Finance Association Annual Meeting, Key West, FL, November 2014.

“What Causes the Target Stock Price Run-Up Prior to M&A Announcements?”

- 2014 Financial Management Association Meeting, Nashville, TN, October 2014

“Reported Insider Trades and Firm Value”

- 2014 Financial Management Association Asian Meeting, Tokyo, Japan, May 2014

“Insider Trading and Firm Valuation”

- 2013 Financial Management Association Meeting, Chicago, IL, October 2013;
- 2013 University of Alberta PhD Research Conference, Edmonton, Canada, September 2013

“Firm Opacity and Insider Trading Informativeness”

- 2013 Financial Management Association Meeting, Chicago, IL, October 2013;
- 2013 Northern Finance Association Meeting, Quebec City, Canada, September 2013

Research Seminars and Invited Talks

“Insider Trading: A Literature Review”, School of Management, South China University of Technology, Jul 2025

“CEO Social Media Presence and Insider Trading”, School of Management, University of Quebec in Montreal, May 2025

“Corporate DEI Hiring and Tax Planning”, School of Business, Clark University, Sep 2024

“Audit Quality Under Remote Working Arrangement: The Role of Technology Competency,” School of Management, Guangdong University of Technology, Aug 2024

“Do Industrial Robots Affect Labor Investment Efficiency?” School of Economics, Hefei University of Technology, Jul 2024

“CEO Social Media Presence and Insider Trading,” School of Economics, Minzu University of China, Jun 2024

“CEO Social Media Presence and Insider Trading,” School of Management, Zhejiang University, May 2023

“CEO Social Media Presence and Insider Trading,” School of Management, Hangzhou Dianzi University, May 2023

“CEO Social Media Presence and Insider Trading,” School of Management, China University of Mining and Technology, April 2023

“CEO Social Media Presence and Insider Trading,” School of Economics, Hefei University of Technology, April 2023

“CEO Social Media Presence and Insider Trading,” School of Accounting, Southwestern University of Finance and Economics, April 2023

“CEO Social Media Presence and Insider Trading,” School of Management, Sun Yat-sen University, March 2023

“CEO Social Media Presence and Insider Trading,” School of Management, South China University of Technology, March 2023

“CEO Social Media Presence and Insider Trading,” School of Economics and Management, Fuzhou University, March 2023

“CEO Social Media Presence and Insider Trading,” School of Management, Xiamen University, March 2023

“CSR and Pro-Social Conduct in US Communities: A Study of Social Distancing During the Covid-19 Pandemic,” School of Management, Clark University, March 2021.

“Liquidity Pressure in Venture Capital Acquisition Exits: An Exogenous Policy Shock,” Graduate School of Management, Clark University, February 2019.

“Religion and Venture Investing: A Cross-Country Analysis,” Graduate School of Management, Clark University, November 2017; College of Business Administration, University of Rhode Island, March 2018.

“Do Interlocked Board Members Exploit Their Information Advantage? Evidence from Insider Trades,” D'Amore-McKim School of Business, Northeastern University, April 2016 (presented by a collaborator).

“Do Not Cover Me: Analysts' Innate Ability and Insider Trading,” Ivey Business School, University of West Ontario, January 2015 (presented by a collaborator); Graduate School of Management, Clark University, January 2017.

“Firm Opacity and Insider Trading Informativeness,” Graduate School of Management, Clark University, October 2014.

“Insider Trading and Firm Valuation,” School of Business, University of Alberta, October 2013.

Conference Discussant

2025 Asian Finance Association Annual Conference, Taipei, Taiwan, Jun 2025

2024 Financial Management Association Annual Meeting, Grapevine, TX, Oct 2024

2024 Contemporary Topics on Financial Markets, Tianjin, China, Jul 2024

2023 Frontier on Corporate Finance and Capital Market Development in China Conference (virtual), March 2023

2022 Financial Management Association European Conference (virtual), July 2022

2019 Financial Management Association Annual Meeting, New Orleans, LA, October 2019

2019 Southern Financial Association Annual Meeting, Orlando, FL, November 2019

2017 Financial Management Association Annual Meeting, Boston, MA, October 2017

2015 Financial Management Association Annual Meeting, Orlando, FL, October 2015

2014 Financial Management Association Asian Meeting, Tokyo, Japan, May 2014
2014 Southern Finance Association Annual Meeting, Key West, FL, November 2014
2013 Financial Management Association Meeting, Chicago, IL, October 2013

Conference Session Chair

2019 Financial Management Association Annual Meeting, New Orleans, LA, October 2019
2016 Southwestern Finance Association Meeting, Oklahoma City, OK, March 2016

Ad Hoc Reviewer

Journal of Business Ethics (2020, 2021, 2022, 2023, 2024, 2025)
Entrepreneurship Theory and Practice (2024, 2025)
British Journal of Management (2025)
Emerging Markets Review (2025)
Journal of Business Research (2024)
China Journal of Accounting Research (2024)
Emerging Markets Finance and Trade (2019, 2020, 2023)
Strategic Entrepreneurship Journal (2021, 2023)
Journal of Empirical Finance (2022)
International Review of Finance (2018, 2019, 2022)
Journal of Behavioral and Experimental Finance (2021)
Finance Research Letters (2020)
Economic Modelling (2020)
Archive for the Psychology of Religion (2020)
Journal of Multinational Financial Management (2019)
Neural Computing and Applications (2017)
Review of Finance (2015)
Contemporary Economics (2014 – 2015)
European Journal of Finance (2014)

Workshops & Symposia

Research Workshop, School of Economics, Minzu University of China (2024)
HFUT & Clark SOM Joint Research Workshop, SOM, Clark University (2024)
Research Workshop, School of Economics, Hefei University of Technology (2023)
Learning through the Pandemic – Clark University Academic Symposium (2022)
Applying to a Ph.D. Program, SOM, Clark University (2021)

Media Mentions

“Legal insider trading? This is what it is and how it affects investors”, The Hill, Apr 12, 2017.

URL: <http://thehill.com/blogs/pundits-blog/finance/328535-legal-insider-trading-this-is-what-it-is-and-how-it-affects>

“Crowd trouble: more funds don't mean better returns”, CityWire, Nov 02, 2017. URL:

<http://citywireusa.com/news/crowd-trouble-more-funds-dont-mean-better-returns/a1058476>

Grants, Awards, Honors, and Other Achievements

CFA Level III Candidate

Academic Innovation Fund, Clark University, 2021

Best Undergraduate Professor Award, School of Management, Clark University, 2019

Best Undergraduate Professor Award, School of Management, Clark University, 2016

AFA PhD Student Travel Grant, 2013

University of Alberta GSA Professional Development Award, 2013

University of Alberta Provost Doctoral Award, 2009-2011

HSBC First-Class Scholarship, Tsinghua University, 2007

Scholarship of Academic Excellence, Tsinghua University, 2006

S. T. Wu Scholarship, Tsinghua University, 2005