

Curriculum Vitae

ZHANG Fan



Title : Assistant Professor
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Dept/Fields: Finance

Academic Qualification

2014-2017 Doctor of Philosophy, Auckland University of Technology (Full scholarship)
2013-2014 Master of Business, Auckland University of Technology (Honors, First Class)
2005-2006 Master in finance, University of Wollongong (Distinction)

Working Experience

2020 – Present Assistant Professor, Macau University of Science and Technology
2018 — 2019 Post-Doctoral Research Fellow, Auckland University of Technology
2013 — 2017 Teaching/Research Assistant, Auckland University of Technology

Teaching Activities

Introduction to Finance, Microeconomics, Macroeconomics, Corporate Finance, Investment

Research Areas

Multinationals, Organization diversity, Cross-listing, International economics, Fintech

Journal Article

Zhang, J. F. (2022). The market reaction to cross-border listings: Evidence from AH listed firms. *China and World Economy*, Forthcoming.
So, J. Y., & Zhang, J. F. (2022). The effect of cultural heterogeneity on cash holdings of multinational businesses. *Research in International Business and Finance*, 61(101660).
Zhang, J. F. (2022). Cultural diversity and capital structures of multinational firms. *Review of Corporate Finance*, 2(2), 295–351.

Book Chapter

Zhang, J. F., Xu, Z., Peng, Y., Yang, W., & Zhao, H. (2022). Culture, Digital Assets, and the Economy: A Trans-National Perspective. In T.Walker, F.Davis, & T.Schwartz (Eds.), *Big Data in Finance - Opportunities and Challenges of Financial Digitalization*. Springer Nature.

Thesis & Dissertation

Zhang, J. F. (2018). *The financial impact of cultural diversity on multinational firms* [Auckland University of Technology]. <http://orapp.aut.ac.nz/handle/10292/11562>

Zhang, J. F. (2014). *The long-run effect of cross-listing on firms: Evidence from China* [Auckland University of Technology]. <http://orapp.aut.ac.nz/handle/10292/7432>

Research Projects

- The effect of cultural heterogeneity on cash holdings of multinational businesses
- The role of value co-creation in Macau's cultural tourism

Professional Membership

- CFA Chartholder — Since 8 October 2012
- FMA International — Since December 2014
- Christian Finance Faculty Association (CFFA) — Since October 2019
- MCSE (Data Management and Analytics) — Since 19 May 2020

Conferences & Seminars

Cultural diversity and the value of multinational firms

- (1) Seminar at Massey University Albany campus (August 12, 2016, Auckland, New Zealand)
- (2) Seminar at Auckland University of Technology (August 26, 2016, Auckland, New Zealand)
- (3) AUT PG research symposium (August 18, 2017, Auckland, New Zealand)
- (4) The 12th NCTU International Finance Conference (January 11, 2019, Hsinchu)

Cultural difference and risky foreign investments

- (1) The 12th NZMA Conference (November 19-20, 2018, Hamilton, New Zealand)
- (2) The International conference on prevention of financial risks (December 12, 2021, Guangzhou, Virtual)

The role of institutional ownership in the cross-border listing of the emerging market firms: Evidence from China

- (1) The IBFA Summer Meeting / The 94th WEAI Annual Conference (June 28–July 2, 2019,

San Francisco)

- (2) The 2021 China Accounting and Finance Conference (April 24, 2021, Sichuan University, Virtual)

Corruption culture and stock returns: Evidence from corporate investments in Africa

- (1) The 13th NCTU International Finance Conference (January 10, 2020, Hsinchu)
- (2) International Conference on Technology and Innovation in Business: A Sustainable Perspective (July 7, 2022, The Hang Seng University of Hong Kong, Virtual)

The impact of cultural distance on fund transfers in the internal capital market

- (1) The 2020 School of Banking Conference (July 30, 2020, Ho Chi Minh City, Vietnam, Virtual)

***The paper is awarded as the best papers at this conference**

- (2) The first ICDCM Conference (August 29-30, 2020, Shandong University, Virtual)
- (3) The 2020 CMI-FRG Field Workshop on Firm Finance (September 11, 2020, India, Virtual)
- (4) The 6th Indonesian Finance Association International Conference (Sep 18, 2020, Virtual)

***The paper is awarded as the best papers at this conference**

- (5) The 15th Annual Conference on Asia-Pacific Financial Markets (December 4-5, 2020, Seoul, Virtual)
- (6) The 2022 China International Conference in Finance (July 8, 2022, Shanghai, Virtual)

The cultural effect on the dividend policy of multinational firms

- (1) The 2020 CAFR Annual Conference (September 26-27, 2020, The Hong Kong Polytechnic University, Virtual)
- (2) The 15th NYTU International Finance Conference (January 10, 2020, Hsinchu, Taiwan)
- (3) The 2nd Boca Corporate Finance and Governance Conference (December 12, 2021, Florida Atlantic University, Virtual)
- (4) The 6th Journal of Accounting, Auditing and Finance India Symposium (January 5, 2022, IIM Ahmedabad, Virtual).
- (5) The 6th China Accounting and Finance Conference (Jan 8, 2022, Zhejiang University, Virtual)
- (6) The 34th Asian Finance Association (AsianFA) Annual Conference (Jun 28, 2022, the Hong Kong Polytechnic University, Virtual)

The operating performance of emerging market banks around stock listing: Evidence from China

- (1) The 2nd Shanghai Lixin Virtual Conference on New Frontiers in the Interdisciplinary Research of Finance (April 23, 2021, Shanghai, Virtual)
- (2) The seminar at Macau University of Science and Technology (May 16, 2022, Macao)

Local corruption: A cultural explanation of CSR of multinational firms

(1) The 5th CCGAR Research Camp on Auditing and Accounting (May 27, 2022, Chengdu, Virtual)

(2) The International Conference on Climate and Energy Finance (August 14, 2022, Nanjing)

***The paper is awarded as the best papers at this conference**

The effect of cultural diversity on stock liquidity of multinational companies

(1) The 26th SFM Conference (December 07, 2018, Kaohsiung)

The effect of cultural heterogeneity on cash holdings of multinational businesses

(1) The 1st Boca Corporate Finance and Governance Conference (November 13-15, 2020, Florida Atlantic University, Virtual)

(2) The 11th Financial Markets and Corporate Governance Conference (April 7, 2021, La Trobe University, Virtual)

(3) The International Conference on Recent Development in New Structural Economics and Finance (May 22-23, 2021, Ningbo, Nottingham University Business School China, Virtual)

(4) The 33rd Asian FA Meeting (July 4, 2021, Shandong University/Virtual)

(5) The 7th Indonesia Finance Association International Conference (October 6, 2021, Virtual)

The market reaction to cross-border listings: Evidence from AH listed firms

(1) The 23rd Annual New Zealand Finance Colloquium (February 14-15, 2019, Lincoln University)

(2) The second ICDCM Conference (September 4-5, 2021, Shandong University, Virtual)

Cultural diversity and capital structures of multinational firms

(1) AUT PG research symposium (August 18, 2016, Auckland, NZ)

(2) Waikato WMS student research conference (October 17, 2016, Hamilton, NZ).

(3) The FMCG Conference (April 19-21, 2017, Wellington, NZ).

(4) AUT Seminar (September 27, 2017, Auckland, NZ)

(5) The 7th Auckland Finance Meeting (December 18-20, 2017, Queenstown NZ)

(6) The 22nd Annual New Zealand Finance Colloquium (February 8-9, 2018, Palmerston North, NZ)

***The paper is awarded as the CFA-ARX Best Paper at this conference**

(7) Seminar at Massey University Albany campus (April 06, 2018, Auckland, NZ)

(8) Seminar at University of Auckland (May 11, 2018, Auckland, NZ)

Program Committee

- 2022 FMA Asia/Pacific Conference.
- 2022 FMA Global Conference in the Middle East
- 2022 FMA Annual Meeting
- 2021 FMA Annual Meeting.
- 2020 FMA Annual Meeting.
- 2020 FMA Asia/Pacific Conference.
- 2019 FMA Annual Meeting.

Session Chair

- The 2021 FMA Annual Meeting, session#VA011 (October, 21, 2021 Virtual).
- The 2nd ICDCM 2021 Conference (September 4-5, 2021, Shandong University)
- The 33rd Asian FA Meeting (July 4, 2021, Shandong University/Virtual)
- The 1st ICDCM 2020 Conference (August 29-30, 2020, Shandong University)
- The 2019 FMA Annual Meeting, Session#089 - Social Capital in Finance (New Orleans).
- The 2019 IBEFA Summer Meeting (June 28–July 2, 2019, San Francisco).

Conference Organizer

- Organizer, 2022 FMA Annual Meeting, session#VA28 - Firm Capital
- Organizer, 2021 FMA Annual Meeting, session#VA011 - CEO characteristics & firm decisions and performance.
- Organizer, 2020 FMA Annual Meeting, session#463 - Labor market and costs.
- Organizer, 2019 FMA Annual Meeting, session#256 - Firm performance.

Ad hoc Reviewer

- Applied Economics
- Applied Finance Letters
- China Finance Review International
- Emerging Markets Finance and Trade
- Finance Research Letters
- Global Finance Journal
- International Review of Financial Analysis
- Journal of Business Ethics
- Journal of International Financial Markets, Institutions & Money
- Journal of Management
- Pacific Accounting Review
- Research in International Business and Finance
- Review of Corporate Finance

1. Accounting and Finance

- Review of Managerial Science
- Review of Quantitative Finance and Accounting.