

ZEYU ZHAO

Department of Management and Entrepreneurship
W. P. Carey School of Business, Arizona State University
Email: zzhao160@asu.edu

EDUCATION

Arizona State University, W. P. Carey School of Business	(Expected) 2020 – 2026
Ph.D. in Business Administration (Strategy)	
Dissertation: <i>How Activist Hedge Funds Gain Power on Corporate Boards: A Sociopolitical Perspective</i>	
Committee: Wei Shen (Chair), Jonathan Bundy, Matthew Semadeni	
Proposal defended on June 6, 2025	
 Peking University, Guanghua School of Management	2017 – 2020
M.S. in Management (Strategy and International Business)	
 Peking University, National School of Development	2015 – 2018
B.A. in Economics	
 Beijing University of Posts and Telecommunications, School of Humanities	2013 – 2017
B.A. in English Literature and Linguistics	

RESEARCH INTERESTS

- Corporate Governance & Strategic Leadership
- Stakeholder Strategy & Social Evaluations
- Innovation & Digital Transformation

PUBLICATIONS (*denotes equal contribution)

Zhao, Z., Yi, X., & Lange, D. (conditional acceptance). Business is Personal: How CEO Personality Influences Agency Costs. *Strategic Management Journal*.

Zhu, D. H.*, **Zhao, Z.***, & Semadeni, M.* (2025). How and Why Top Executives Influence Innovation: A Review of Mechanisms and A Research Agenda. *Journal of Management*, 51(6), 2320–2354. <https://doi.org/10.1177/01492063241284962>.

MANUSCRIPTS UNDER REVIEW

Zhao, Z., Hillman, A., & Bundy, J. [Politician insider trading prior to violation announcements]. *Reject & Resubmit at Management Science*.

Shen, W., & **Zhao, Z.** [Lead independent directors and planned CEO succession]. *Under review at Strategic Management Journal*.

SELECTED WORKS IN PROGRESS

Zhao, Z., Shen, W., & Yi, X. [CEO heir apparent promotion]. *In preparation for submission to Journal of Management.*

Zhao, Z. [Hedge fund activism] [Dissertation]. *Data collection & analysis.*

Zhao, Z. [Firm responses to board diversity quotas]. *Data collection.*

Zhao, Z. [Organizational learning and stakeholder management]. *Data collection.*

SELECTED CONFERENCE PRESENTATIONS (*denotes presenter)

Zhao, Z.*, & Shen, W. (2025). Beyond the Usual Suspect: A Sociopolitical Perspective of How Activist Hedge Funds Select Target Firms. *Strategic Management Society Annual Conference*, San Francisco, CA.

Shen, W., & **Zhao, Z.*** (2024). Do Individual Directors Matter? The Impacts of Lead Independent Director Characteristics on Planned CEO Succession. *Strategic Management Society Annual Conference*, Istanbul, Türkiye.

- **Nominated for the SMS Annual Conference Best Paper Prize**

Shen, W., & **Zhao, Z.*** (2024). Do Individual Directors Matter? Lead Independent Director Characteristics and Planned CEO Successions. *Academy of Management Annual Meeting*, Chicago, IN.

Hillman, A., Bundy, J., & **Zhao, Z.*** (2024). Do Politicians Trade on Insider Information? *Strategic Management Society Annual Conference*, Istanbul, Türkiye.

Degefe, E. D.*, Liu, Z., **Zhao, Z.**, & Savani, K. (2024). Developing a Novel Theory of Corporate Misconduct Using Abductive Reasoning: A Mixed-Method Approach. *Academy of Management Annual Meeting*, Chicago, IN.

- **STR Division Best Paper Proceedings**

Zhao, Z.*, Shen, W., & Yi, X. (2023). Extraversion, Charismatic Leadership, and Promotion among CEO Heirs Apparent. *Strategic Management Society Annual Conference*, Toronto, Canada.

Zhao, Z.*, Shen, W., & Yi, X. (2022). Extraversion, Charismatic Attribution, and CEO Heir Apparent Promotion. *Academy of Management Annual Meeting*, Seattle, WA.

Zhao, Z.* (2022). We are Learning! Organizational Counterfactual Thinking as an Impression Management Tactic. *Strategic Management Society Annual Conference*, London, U.K.

- Also accepted by the SMS Stakeholder Strategy PDW, London, U.K.

Zhao, Z.*, & Zhu, D. H. (2022). Business is Personal: How CEO Personality Influences Agency Costs. *Academy of Management Annual Meeting*, Seattle, WA.

Yi, X., & **Zhao, Z.*** (2020). Executive Personality and CEO Succession. *Strategic Management Society Annual Conference*, Virtual.

PROFESSIONAL WORKSHOPS AND CONSORTIA

AOM OMT Division Doctoral Consortium	2025
SMS Annual Doctoral Workshop	2024
Oxford Annual Reputation Symposium & Professional Development Workshop	2024
Virginia Darden Summer Seminar on Stakeholder Theory	2023
AOM SIM Division Doctoral Consortium	2023
AOM STR “Managing Your Dissertation” Workshop	2023
SMS Stakeholder Strategy IG Professional Development Workshop	2022

TEACHING EXPERIENCE

Instructor, W. P. Carey School of Business, Arizona State University

- Capstone: Strategic Management (Undergraduate course) Spring 2024, Spring 2025
- Evaluation: **6.6/7.0** (Spring 2025) **6.2/7.0** (Spring 2024)

Teaching Assistant, W. P. Carey School of Business, Arizona State University

- Sources of Competitive Advantage (MBA course) Fall 2022

Teaching Assistant, Guanghua School of Management, Peking University

- Strategic Management (International MBA course) Spring 2019
- Experimental Design and Analysis (PhD course) Spring 2019
- Doing Business with the Chinese People (Undergraduate course) Spring 2019, Spring 2020

ACADEMIC SERVICE

Ad-Hoc Reviewing

- *Organization Science* 2023-present
- Academy of Management Annual Meeting 2022-present
- Strategic Management Society Annual Conference 2022-present
- International Corporate Governance Society Annual Conference 2023-present

AWARDS, GRANTS, AND HONORS

Nominated, Best Paper Prize, SMS Annual Conference	2024
Best Paper Proceedings, STR Division, AOM Annual Conference	2024
New Governance Lab Summer Grant, W. P. Carey School of Business (\$15,000)	2024

Graduate College Travel Award, Arizona State University	2024
Outstanding Reviewer Award, AOM STR Division	2023
New Governance Lab Summer Grant, W. P. Carey School of Business (\$9,000)	2023
New Governance Lab Summer Grant, W. P. Carey School of Business (\$9,000)	2022
Graduate College Travel Award, Arizona State University	2022
University Graduate Fellowship, Arizona State University	2020–2025
National Scholarship, Ministry of Education of China	2018
Award for Academic Excellence, Peking University	2018
Outstanding Graduate Award of Beijing City (<i>First Class Honors</i>)	2017
First-class Scholarship for Undergraduate Students	2015 & 2016

REFERENCES

Wei Shen (committee chair & coauthor)
 Professor, Department Chair, and
 Dean's Council Distinguished Professor
 W. P. Carey School of Business
 Arizona State University
 Email: weishen@asu.edu
 Phone: 480-965-1422

Jonathan Bundy (committee member & coauthor)
 Professor and Dean's Council
 Distinguished Professor
 W. P. Carey School of Business
 Arizona State University
 Email: jonathan.bundy@asu.edu
 Phone: 480-965-6445

Matthew Semadeni (committee member & coauthor)
 Professor and Dean's Council
 Distinguished Professor
 W. P. Carey School of Business
 Arizona State University
 Email: semadeni@asu.edu
 Phone: 480-965-8008

Amy Hillman (coauthor)
 Professor, ASU Foundation Professor, and
 Rusty Lyon Chair of Strategy
 W. P. Carey School of Business
 Arizona State University
 Email: amy.hillman@asu.edu
 Phone: 480-965-3402

Don Lange (coauthor)
 Professor and the Lincoln Professor of
 Management Ethics
 W. P. Carey School of Business
 Arizona State University
 Email: don.lange@asu.edu
 Phone: 480-965-7571