

Steven X. Zhu

Central Washington University
College of Business
401 E University Way
Ellensburg WA, TX 77004

Email: steven.zhu@cwu.edu
Phone: 1 (832) 360 6506
Office: Shaw - Smyser 302

ACADEMIC EXPERIENCE

Central Washington University

Assistant Professor of Accounting (tenure-track), 2025 - present

EDUCATION

University of Houston, C.T. Bauer College of Business

Ph.D. in Accounting, August 2025

University of Toronto St. George, Department of Economics

M.A. in Economics, June 2019

Queen's University, Department of Economics

B.A. in Economics with Honors and Distinction, June 2017

CREDENTIALS

New Faculty Success, Central Washington University, Ellensburg, WA, 2026

AWARDS & HONORS

Graduate Tuition Fellowship, University of Houston (2020-2025)

Presidential Fellowship, University of Houston (2020-2025)

Faculty of Arts and Sciences Graduate Admission Award, University of Toronto (2017-2018)

RESEARCH FUNDING

Social Science and Humanities Research Council of Canada (SSHRC) Insight Development Grant (\$58,346)

Project Title: The Proliferation of Buy Now Pay Later: Firms' Perspectives.

Collaborator: 2024 - 2026

SSHRC Small Grants Program 2023-2024 – Explore Stream, Ontario Tech University (\$7,000)

Project Title: Do Firms' Purchase Obligations Influence Their Choice of Debt Structure?

Collaborator: 2023 - 2024

RESEARCH

Publications in Refereed Journals

1. "[Green Finance and Debt Concentration: Evidence from Purchase Obligations](#)" (with Hui Zhu), *International Review of Economics and Finance*, April 2026, 107
2. "[The Information Advantage of Forthcoming Patents on Debt Financing](#)" (with Kelly Cai and Steven Zhu), *International Journal of Managerial Finance*, 22(1): 128–148, 2026
3. "[Does Corporate Social Responsibility Facilitate Credit Ratings: Evidence from Rule 144A bonds](#)" (with Kelly Cai and Hui Zhu), *Finance Research Letters*, April 2025, 76: 106954

4. [“Is Corporate Social Responsibility Priced into Yankee Bonds?”](#) (with Kelly Cai and Hui Zhu). *Finance Research Letters*, January 2025, 71: 106474
5. [“Investor heterogeneity and negative skewness in stock returns: Evidence from institutional investors”](#) (with Ranzi Benkraiem, Stéphane Goutte, Samir Saadi, Hui Zhu), *Journal of International Financial Markets, Institutions and Money*, November 2022, 81: 101690.
6. [“Corporate Innovation and Economic Freedom: Cross-country Comparisons”](#) (with Hui Zhu), *Quarterly Review of Economics and Finance*, February 2017, 63: 50-65.

Working Papers

1. “Component Auditors and Credit Risk: Evidence from Credit Default Swaps”. *Under review at “The International Review of Economics and Finance”*.
2. “How does Institutional Investment Horizon Influence Companies’ Use of Component Auditors?” *Preparing to submit to Contemporary Accounting Research*.
3. “The Unintended Consequences of Component Auditor Disclosures: Evidence from Tax Aggressiveness”.
4. “The Information Advantage of Forthcoming Patents on Debt Financing” (with Kelly Cai and Hui Zhu). *Revised and resubmitted to International Journal of Managerial Finance*.
5. “Do Firms’ Purchase Obligations Influence Their Choice of Debt Structure?” (with Hui Zhu).
6. “The Proliferation of Buy Now Pay Later: Firms’ Perspectives” (with Hui Zhu). *Received funding from the SSHRC Insight Development Grant (2024-2026)*.

Work in Progress

1. “Dependence Structure Between Cryptocurrencies and Credit Risk: A Switching Copula Approach” (with Jinghua Wang and Hui Zhu).
2. “The Implications of Empty Creditors on Debt Financing”.

PRESENTATIONS

Conference Presentations

Multinational Finance Society annual conference (July 2015, June 2018, July 2019, June 2025)
 Southwestern Finance Association annual conference (April 2023, February 2024, February 2025)
 Canadian Academic Accounting Association annual conference (June 2024)
 American Accounting Association audit section midyear (January 2024)
 American Accounting Association Southwest Region conference (March 2023)
 Canadian Economics Association annual conference (May 2018)
 Administrative Sciences Association of Canada (June 2015)

Conference Discussions

Multinational Finance Society annual conference (June 2018, June 2019, June 2025)
 Southwestern Finance Association annual conference (February 2025)
 Canadian Academic Accounting Association annual conference (June 2024)

Conference Participations

Financial Management Association Annual Meeting (October 2024)
 Rutgers Accounting Doctoral Symposium (April 2024)
 Lone Star Accounting Conference (February 2024)
 Midwest Finance Association annual conference (March 2018)
 International Conference on Innovation Studies (June 2017)
 Northern Finance Association annual conference (September 2016)
 Telfer Annual Conference on Accounting and Finance (May 2015, May 2016)

TEACHING EXPERIENCE

Central Washington University

ACCT 350 Intermediate Accounting I, 2025 – 2026
ACCT 351 Intermediate Accounting II, 2025 – 2026
ACCT 352 Intermediate Accounting III, 2025 – 2026

University of Houston, C.T. Bauer College of Business

ACCT 3367 Intermediate Accounting I, 2023
ACCT 3367/5367 Intermediate Accounting I, 2022

University of Toronto St. George, Department of Economics

ECO 102H1S Principles of Macroeconomics, 2018
ECO 101H1F Principles of Microeconomics 2017

Queen's University, Queen's Economics Department

Econ 110 Principles of Economics, 2017

ACADEMIC SERVICE

Internal Service

Faculty Advisor for Beta Alpha Psi Accounting Club, 2026 -
Member of the Faculty Senate Curriculum Committee, 2026 -

Ad Hoc Referee for Journals

Innovation: The European Journal of Social Science Research, 2026
Corporate Governance: An International Review, 2024 2025
Finance Research Letters, 2024

Ad Hoc Referee for Conferences

American Accounting Association auditing section midyear, 2024
Canadian Academic Accounting Association annual conference, 2024

MEMBERSHIPS

American Accounting Association
Canadian Academic Accounting Association
Southwestern Finance Association