CURRICULUM VITA

GAIYAN ZHANG, PH.D.
Finance Board Scholar and Professor of Finance
Chair of Department of Finance and Legal Studies
College of Business Administration
University of Missouri-St. Louis

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Homepage:
http://www.umsl.edu/divisions/business/About%20the%20College/Faculty/Finance%20and%20Legal%20Studies%20/zhang.html

ACADEMIC EXPERIENCE

University of Missouri-St. Louis, Chair of Department of Finance and Legal Studies, January 2017-present.
University of Missouri-St. Louis, Finance Board Scholar and Professor of Finance, March 2016- present.
University of Missouri-St. Louis, Finance Board Scholar and Associate Professor, 2011 – March 2016.
University of Missouri-St. Louis, Assistant Professor, 2005 - 2011.

EDUCATIONAL BACKGROUND

Ph.D. (Finance), Merage School of Business, University of California at Irvine, 2005
Ph.D. Dissertation: "Intra-industry Credit Contagion: Evidence from Credit Default Swap and Stock Markets"
Dissertation Committee: Philippe Jorion (Chair), Nai-fu Chen, Fan Yu
Ph.D. Exchange Program, Anderson School of Management, UCLA, 2001- 2003
M.A. (Finance), Fudan University, Shanghai, China, 1999
B.A. (Finance), Nankai University, Tianjin, China, 1996

RESEARCH INTERESTS

Banking, investments, credit default swaps, corporate finance, and international finance

PUBLICATIONS

Google scholar citation: 2098 times (as of July, 2019)

(32) Iftekhar Hasan, Gabriel Ramirez and Gaiyan Zhang (2019), "Lock-In Effects in Relationship Lending: Evidence from DIP Loans", ***Journal of Money, Credit and Banking,*** 51(4), 1021-1043.

(31) Hasan, Iftekhar, Yiwei Fang, Liuling Liu, and Gaiyan Zhang (2017), "Deposit Insurance and the 2008-2009 Global Financial Crisis," ***Financial Stability Studies***, 18, 1-19.

(30) Helwege, Jean and Gaiyan Zhang (2016), "Financial Firm Bankruptcy and Contagion", ***Review of Finance (Financial Times Top 50 Journals)***, 20 (4): 1289-1320.

Cited in the Report of Committee on Capital Markets Regulation
Selected by the Concluding Conference of the ESCB Macro-prudential Research (MaRs) Network at the European Central Bank (2014)
Ranked in top-10-list by downloads at SSRN, Stock Market Risk, Econometric Modeling: Capital Markets

(29) Chen, Long, Gaiyan Zhang and Weina Zhang (2016), "Return Predictability in Corporate Bond Market along the Supply Chain", ***Journal of Financial Markets,*** 29: 66-86.
Ranked in top-10-list by downloads at SSRN, Asset Price Forecasts

(28) Liuling Liu, Gaiyan Zhang and Yiwei Fang (2016), "Bank CDS and Deposit Insurance around the World", ***Journal of International Money and Finance,*** 69: 339-363.

(27) Hasan, Iftekhar, Liuling Liu and Gaiyan Zhang (2016), "Determinants of Global Bank Credit Default Swap Spreads", ***Journal of Financial Services Research,*** 50(3): 275-309.
Ranked in top-10-list by downloads at the Social Science Research Network (SSRN), Credit Risk

(26) Kanagaretnam, Kiridaran, Gaiyan Zhang, and Sanjian Bill Zhang (2016), "CDS Pricing and Accounting Disclosures: Evidence from U.S. Bank Holding Corporations around the Recent Financial Crisis", ***Journal of Financial Stability,*** 22(February): 33-44.

(25) Lin, Ping, Sanjian Zhang and Gaiyan Zhang (2014), "Exploring Risk Containment Among Big-4 Firms Through Credit Derivatives", ***International Journal of Services and Standards,*** 9(2), 146-174.

(24) Mintchik, Natalia, Ashley Wang and Gaiyan Zhang (2014), "Institutional investor preferences for analyst forecast accuracy: Which institutions care?" ***International Review of Accounting, Banking and Finance,*** 6(1).

(23) Tian, Suhua, Yunhong Yang and Gaiyan Zhang (2013), "Bank Capital, Interbank Contagion and Bailout Policy," ***Journal of Banking and Finance,*** Vol. 37(8), August, 2765–2778.
Ranked in top-10-list by downloads for: Global Banking, 2013
Ranked in top-10-list by downloads for: Responses to Financial Crisis, 2013

(22) Zhang, Gaiyan and Sanjian Zhang (2013), "Information Efficiency of Credit Default Swaps Market: Evidence from Earnings Surprisies", ***Journal of Financial Stability***, 9(4), December, 720-730.

(21) Eyssell, Tom, Hung-gay Fung and Gaiyan Zhang (2013), "Determinants and Price Discovery of China Sovereign Credit Default Swaps", ***China Economic Review, <u>a lead article,</u>*** Vol. 24, March, 1-15.

(20) Fung, Hung-gay, Min-Ming Wen and Gaiyan Zhang (2012), "How Does the Use of Credit Default Swaps Affect Firm Risk and Value? Evidence from U.S. Life and Property-Casualty Insurance Companies", ***Financial Management,*** 41(4), 979-1007.

(19) Fung, Hung-gay, Min-Ming Wen and Gaiyan Zhang (2012), "The Use of Credit Default

Swaps in the Insurance Industry: Evidence from U.S. Life and Property-Casualty Insurance Companies", ***International Review of Accounting, Banking and Finance,*** 4(1), 20-50.

(18) Chakrabarty, Bidisha and Gaiyan Zhang (2012), "Credit Contagion Channels: Market Microstructure Evidence from Lehman Brother's Bankruptcy", ***Financial Management***, 41(2), 320-343.

(17) Fung, Hung-Gay, Jot Yau and Gaiyan Zhang (2012), "Financial Theory, Breakdown of Separation Theorems, and Corporate Policies", ***International Review of Accounting, Banking and Finance***, 3(1), 24-42.

(16) Fung, Hung-gay, Jot Yau and Gaiyan Zhang (2011), "Reported Trade Figure Discrepancy, Regulatory Arbitrage, and Round Tripping: Evidence from the Chinese-Hong Kong Trade Data", ***Journal of International Business Studies (#1 International Business Journal, Financial Times Top 50 Journals),*** 42, 152-176.

(15) Zhang, Gaiyan (2010), "Emerging from Chapter 11 Bankruptcy: Is it Good News or Bad News for Industry Competitors?" ***Financial Management***, 39(4),Winter, 1719-1742.

(14) Jorion, Philippe and Gaiyan Zhang (2010), "Information Transfer Effects of Bond Rating Downgrades", ***Financial Review,*** Vol. 45, 683-706.

(13) Zhang, Gaiyan, Jot Yau, and Hung-gay Fung (2010), "Do Credit Default Swaps Predict Currency Values: Evidence from the U.S. and European CDS Indices", ***Applied Financial Economics,***
a lead article, Vol. 20(6), March, 439-458.

(12) Jorion, Philippe and Gaiyan Zhang (2009), "Credit Contagion from Counterparty Risk", ***Journal of Finance (Financial Times Top 50 Journals),*** Vol. 64 (October), 2053-2087. Abstracted in ***The CFA Digest,*** February 2010, Vol. 40, No. 1.

- *The earlier version of the paper titled "Inter-industry Credit Contagion: Evidence from Economically-Linked Firms" by Gaiyan Zhang won the 2007 FDIC's Center for Financial Research Fellowship of $10,000 (one out of ten selected nationwide)*
- *Selected at the National Bureau of Economic Research (NBER) Risk on Financial Institutions Program (one out of six papers selected nationwide), 2008*
- *Selected at the Bank of Canada 2nd Fixed Income Conference Bank of Canada (one out of fourteen papers in the program), 2008*

(11) Wang, Ashley and Gaiyan Zhang (2009), 'Institutional Ownership and Credit Spreads: An Information Asymmetry Perspective', ***Journal of Empirical Finance,*** September,16 (4), 597-612.

(10) Arya, Bindu and Gaiyan Zhang (2009), "Institutional Reforms and Investor Reactions to Announcements of Corporate Social Reform Initiatives: Evidence from an Emerging Economy", ***Journal of Management Studies (Financial Times Top 50 Journals),*** *a lead article,* Vol. 46(7), 1089-1253.

(9) Chan, Johnny, Hung-gay Fung, and Gaiyan Zhang (2009), "On the Relationship between Asian Credit Default Swap and Equity Markets", ***Journal of Asian Business Studies, a lead article,*** 4(1), 2-11.

(8) Zhang, Gaiyan (2009), 'Informational Efficiency of Credit Default Swap and Stock Markets: The Impact of Adverse Credit Events '***, International Review of Accounting, Banking and Finance, a lead article,*** April, Volume 1 No. 1, 1-15.
Ranked in SSRN's Top Ten download list for 'Asymmetric information models', 2009

(7) Fung, Hung-gay, Gaiyan Zhang, and Lin Zhao (2009), "China's Equity Warrants Market: An Overview and Analysis", ***Chinese Economy,*** January-February, Vol 42-1, Pages 86-97.

(6) Fung, Hung-gay, Greg, Sierra, Jot Yau and Gaiyan Zhang (2008), "Are the U.S. Stock Market and Credit Default Swap Market Related? Evidence from the CDX Indices", ***Journal of Alternative Investment,*** 2008, Summer, 43-61.

(5) Jorion, Philippe and Gaiyan Zhang (2007), "Information Effects of Bond Rating Changes: The Role of the Rating Prior to the Announcement", ***Journal of Fixed Income,*** Spring, 45-59.

(4) Zhang, Gaiyan (2007), "A Model of Price, Volume and Sequential Information", ***International Journal of Business and Economics,*** 6(3), Pages 207-223.

(3) Zhang, Yanying, Gaiyan Zhang and Hung-gay Fung (2007), "Prospects for China's Free Trade Agreements", ***Chinese Economy, a lead article,*** March-April, Pages 5-35.

(2) Jorion, Philippe and Gaiyan Zhang (2007), "Good and Bad Credit Contagion: Evidence from Credit Default Swaps", ***Journal of Financial Economics (Financial Times Top 50 Journals*****),** June, 84(3), Pages 860-883. Abstracted in ***The CFA Digest,*** November 2007, Vol. 37, No. 4, 29-31.

- *The earlier version of the paper titled "Intra-industry Credit Contagion: Evidence from the Credit Default Swap and Equity Markets" (Ph.D. dissertation by Gaiyan Zhang) was ranked in the top-10-list by downloads at SSRN in the areas of 'Options, Futures and Derivatives', and 'Risk Management', 2004*
- *The dissertation won the Paul Merage School of Business at Univ. of California at Irvine Dissertation Grant, 2004*
- *The research project won the Univ. of Missouri-St. Louis Research Award, $12,000 (Gaiyan Zhang as the Principal Investigator), 2005*
- *Ranked in the top-10-list by downloads at the Social Science Research Network (SSRN) in the areas of "Other Corporate Governance: Bankruptcy, Financial Distress, & Reorganization", 2011*

(1) Zhang, Gaiyan and Hung-gay Fung (2006), "On the Imbalances between the Real Estate Market and Stock Markets in China", ***Chinese Economy,*** March-April, Pages 26-39.

Other Publications:

"Internal Market and Firm Performance," (with Wenlong Zhang, Gaiyan Zhang, Hung-Gay Fung and Xian Zhang), *Macroeconomic Inquiry*, 2016, No. 3, 85-97 (In Chinese).

BOOK CHAPTERS

Zhang, Gaiyan (2013), Book Chapter "Sovereign Credit Default Swaps", in ***Frontiers of Economics and Globalization: International Financial Markets,*** Hung-gay Fung and Yiuman Tse ed., Emerald.

Jorion, Philippe and Gaiyan Zhang (2011), Book Chapter "Credit Contagion and Counterparty Risk", in ***Financial Contagion: The Viral Threat to the Wealth of Nations***, Robert W. Kolb Series, John Wiley & Sons, Inc.

Jorion, Philippe and Gaiyan Zhang (2010), Book Chapter "Credit Contagion and Counterparty Risk", in ***Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future,*** Robert W. Kolb Series, Hoboken, NJ: John Wiley & Sons, Inc. 2010.

Zhang, Gaiyan (2008), Book Chapter "Credit Derivatives: Trends, Challenges and Opportunities", in ***Advances in International Investments: Traditional and Alternative,*** H.G. Fung, ed. World Scientific.

Zhang, Gaiyan (2007), Book Chapter "China's Foreign Exchange Market" in ***China's Capital Markets: Challenges from WTO Membership,*** Chan, K.C., H. G. Fung, and Q. W. Liu ed. Edward Elgars Publishing Co.

PAPERS UNDER REVIEW

"Global Contagion and Competition Effects between China and other Countries in the World: Evidence from the Sovereign CDS Markets", with Wenlong Zhang, Jean Helwege

"Return Predictability between Industries and the Stock Market in China", with Yanying Zhang, Yiuman Tse, and Raymond W.M. So

"Are Market Implied Ratings Viable Alternatives to Credit Ratings?" with Winnie P.H. Poon, Iftekhar Hasan, and Jianfu Shen

WORKING PAPERS

"Creditor Control Rights and Non-Synchronicity of Global Corporate CDS Excess Returns", with Iftekhar Hasan, Miriam Marra and Eliza Wu
The Investments Best Paper Award finalist of FMA-Asia 2019. sponsored by CFA Institute Asia Research Exchange

"Effects of Deposit Insurance on Bank Lending: Evidence from Global Banks during the 2008 Financial Crisis", with Iftekhar Hasan, Liuling Liu and Anthony Sauders
Best paper Award, the 2018 the Society of Interdisciplinary Business Research (SIBR)

Conference
Keynote Panelist discussion for the 2017 Canadian Deposit Insurance Corporation's 50th Anniversary Meeting in Ottawa

"The Impact of Informed CDS Trading on Related Equity", with Hung-gay Fung and Min-Ming Wen,
Best Paper Award, the 2017 Financial Management Association (FMA), semifinalist

"Natural Disaster Experience and Risk-taking Behaviors: Evidence from Individual Investor Trading", with Dien Giau Bui, Iftekhar Hasan, and Chih-Yung Lin

WORK IN PROGRESS

"Financial Regulatory Arbitrage and the Financialization of Commodities in China", with Zunxin Zheng and Yingzhao Ni

"Do Banks Trade on Insider Information? Evidence from the Credit Default Swap Market".

AWARDS AND HONORS

- Nominated as University of Missouri Curators' Distinguished Professor, 2018

- Invited to join the Honor Society of Phi Kappa Phi, 2018

- The 2018 *Chancellor's Award for Excellence of Research and Creativity*, University of Missouri-St. Louis, 2018

- Selected to the *University of Missouri System Leadership Development Program* (LDP), 2018-2019

- *Keynote panelist* for 2017 Canadian Deposit Insurance Corporation (CDIC) 50th Anniversary Meeting, April 2017 with Professor Ingo Walter (New York University), David Longworth (Former Deputy Governor, Bank of Canada, Queens U), and Ted Price (Former Deputy Superintendent of Financial Institutions, Canada)

- Central Bank of Finland visiting scholar, May 2017

- "Creditor Control Rights and Non-Synchronicity of Global Corporate CDS Excess Returns", with Iftekhar Hasan, Miriam Marra and Eliza Wu
  The Investments Best Paper Award finalist of FMA-Asia 2019. sponsored by CFA Institute Asia Research Exchange

- "Effects of Deposit Insurance on Bank Lending: Evidence from Global Banks during the 2008 Financial Crisis", with Iftekhar Hasan and Liuling Liu
  Best paper Award, the 2018 the Society of Interdisciplinary Business Research (SIBR) Conference

- "The Impact of Informed CDS Trading on Related Equity", with Hung-gay Fung and Min-

Ming Wen
Best Paper Award, the 2017 Financial Management Association (FMA), semifinalist

- "Bank Credit-Default-Swaps and Deposit Insurance around the World", with Liuling Liu and Yiwei Fang,
  Best paper award, the 34th International Business Research Conference at London, 2016

- "Determinants of Global Bank Credit Default Swap Spreads", with Liuling Liu and Iftekhar Hasan,
  Best paper award, the Society of Interdisciplinary Business Research (SIBR) Conference, 2015

- "Financial Firm Bankruptcy and Contagion", with Jean Helwege
  Best Paper Award, the 2013 Financial Management Association (FMA), semifinalist

- *National rank of #43* Researcher in terms of 5-year research productivity (2012 Academic Analytics Database)

- "The Use of Credit Default Swaps by Insurance Companies: Evidence from U.S. Life and Property-Casualty Insurance Companies", with Hung-gay Fung and Min-Ming Wen
  Best Paper Award, the 2010 Financial Management Association (FMA), semifinalist

- Nominee for University of Missouri System *Presidential Faculty Awards* for Excellence (Early Career Award), 2011 (highly selective award given to just one faculty member per year drawn from all disciplines on the entire system, not awarded)

- *FDIC's Center for Financial Research Fellowship* (one out of ten selected nationwide), 2007

University of Missouri at St. Louis
- Center for *International Studies Research Grant*, 2017, 2016, 2015, 2013, 2011, 2010, 2008
- International Business Fellow, UMSL, International Business Institute, 2006-
- *Beta Gamma Sigma* member, inducted, 2011
- *Small Grants Fund*, 2010, 2009, 2008, 2007, 2006
- New Faculty Teaching Scholar of *University of Missouri System-wide,* 2007
- *Univ. of Missouri-St. Louis Research Award*, 2005

College of Business Administration, UM-St. Louis
- *Summer Research Grant*, 2016, 2015, 2012, 2010, 2008
- *Finance Board Scholar* titled by Dean of College of Business, 2011
- *Anheuser – Busch Excellence in Teaching Award*, 2011
- Nominee for "*2010 Missouri North County 30 leader's award in their thirties*", 2010
- *Douglas E. Durand Award for Research Excellence*, 2007

Univ. of California at Irvine (Ph.D.)
- Dissertation Grant, 2004
- Paul Merage School of Business Research Fund, 2004
- Regents Scholarship, 2002-2004

- Graduate Student Fellowship, 2000-2001

Fudan University (Master)

- Sasakawa Distinguished Researcher Award, 1998
- New York Life Outstanding Graduate Research Award, 1997

Nankai University (Bachelor)

- Distinguished Scholarship, 1993-1996
- Freshman Fellowship, 1992

PRESENTATIONS

Iftekhar Hasan, Miriam Marra, Eliza Wu and Gaiyan Zhang, "Creditor Control Rights and Information Contents of Global Corporate CDS Markets"
FMA, New Orleans, October, 2019
Asia FMA, Vietnam, July 2019
Latin FMA, May 2019
Hong Kong Conference, Hong Kong, May 2019
FEBS Conference, Prague, May 2019
Paris Financial Management Conference, December 2018
Banking and the Real Economy Conference, Dubai, December 2018
Univ. of Zurich, research seminar, 2018
Hull Univ, research seminar, 2018
Auckland University, research seminar, 2018
Liverpool University, research seminar, 2018
The CREDIT 2018 Conference Small Business Risk, Financial Regulation and Big Data Analytics, Venice, Italy, September 2018
2018 International Risk Management Conference (IRMC) Conference, June 2018, Paris, France
VU Amsterdam, invited talk, Amsterdam, Netherlands, June 2018

Iftekhar Hasan and Liuling Liu, Anthony Saunders, Gaiyan Zhang "Effects of Deposit Insurance on Bank Lending: Evidence from Global Banks during the 2008 Financial Crisis"
2019 CICF Conference, Guangzhou, July, 2019
2018 Society of Interdisciplinary Business Research (SIBR) Conference, July, Osaka, Japan
2017 Bank of Finland Workshop, May, Helsinki
2017 Canadian Deposit Insurance Corporation (CDIC) 50th Anniversary Meeting, keynote panelist, April, Ottawa

Wenlong Zhang, Yanying Zhang, Gaiyan Zhang, Ke Han and Lirong Chen, "The Dynamic Industry Return Predictability: Evidence from Chinese Stock Markets"
2018 International Finance and Accounting Conference, 2018, Northwest A &F University, China

Zhang, Gaiyan and Wenlong Zhang, "Contagion and Competition Effects between China and the Rest of the World: Evidence from the Sovereign CDS Markets"

2017 Bank of Finland invited talk, May, Helsinki

Hung-gay Fung, Gaiyan Zhang and Min-Ming Wen, “The Impact of Informed CDS Trading on Related Equity”
2017 FMA Finance Conference, Boston, October 2017

Gaiyan Zhang, Liuling Liu, Tania De Renzis, and Heiko Schmiedel, “Retail Payments and the Real Economy”,
2017 World Finance Conference, Sardinia, Italy, July 2017
2016 FMA Finance Conference, Las Vegas, October 2016

Winnie P.H. Poon, Iftekhar Hasan, Gaiyan Zhang and Jianfu Shen, “Are market implied ratings viable alternatives to credit ratings?”
2016 FMA Finance Conference, Las Vegas, October 2016
23rd Annual Conference of the Multinational Finance Society, Stockholm, Sweden, June, 2016

Liuling Liu, Gaiyan Zhang and Yiwei Fang, “Bank Credit-Default-Swaps and Deposit Insurance around the World”,
2016 World Finance & Banking Symposium, Dubai, December 2016
Invited presentation at Office of the Comptroller of the Currency (OCC), Washington DC, October 2016
2016 Greater China Area Finance Conference, Xiamen, June 2016
2016 FMA Applied Finance Conference, New York City, May 2016 (one of 12 papers selected)
The 34th International Business Research Conference, London, April 2016
JIMF Special Issue conference in honor of Dr. James R. Lothian, New York City, September 2015

Helwege, Jean and Gaiyan Zhang, “Financial Firm Bankruptcy and Contagion”,
American Financial Association (AFA) Annual Meeting, Boston, January 2015
Concluding Conference of the ESCB Macro-prudential Research (MaRs) Network at the European Central Bank, Germany, June 2014
Conference of Indices of Riskiness: Management and Regulatory Implications, Federal Reserve Banks of Atlanta, November 2013
Financial Management Annual Meeting, Chicago, October 2013
Midwest Finance Conference, Chicago, March 2013
London School of Economics, May 2013
Northern Finance Conference, Niagara Falls, Ontario, September 2012
American Bankruptcy Institute, Washington D.C., April 2012
St. Louis University, April 2012
Northeastern University, March 2012
The Office of Financial Research, April 2012
Penn State University, March 2012
University of South Carolina, January 2012

Hasan, Iftekhar, Liuling Liu and Gaiyan Zhang, “Determinants of Global Bank Credit Default Swaps”,
Financial Management Association Annual Meeting, Orlando, October 2015

SIBR Conference on Interdisciplinary Business & Economics Research, Bangkok, June 2015
Midwest Finance Association Annual Meeting, Chicago, March 2015
Eighth International Symposium on Multinational Business Management at Nanjing University, June, 2014
The 8th Conference on Risk, Banking and Financial Stability, Bali, September 2013

Sanjian Zhang and Gaiyan Zhang, "Not All Big-4 Firms Are Equally Good in Risk Containment: Evidence from the Credit Default Swap Market"
JCAE journal conference in Kuala Lumpur, Malaysia, January 2014
McMaster University in Canada, Feb 2012
University of Waterloo in Canada, May 2011
McGill University, Oct 2011

Kanagaretnam, Kiridaran, Gaiyan Zhang, and Sanjian Bill Zhang, "CDS Pricing and Accounting Disclosures: Evidence from U.S. Bank Holding Corporations around the Recent Financial Crisis",
American Accounting Association Annual Conference in Anaheim, California, 2013

Philippe Jorion and Gaiyan Zhang, "Financial Contagion and Lehman Brothers Bankruptcy",
FMA2012 Annual Meeting, Atlanta, October 2012
Fudan University, Shanghai, China, June 2011
Southeast University, Nanjing, China, June 2011

Fung, Hung-gay, Min-Ming Wen and Gaiyan Zhang, "How Does the Use of Credit Default Swaps Affect Firm Risk and Value? Evidence from U.S. Life and Property-Casualty Insurance Companies," *FMA 2011 Annual Meeting*, Denver, October 2011

Chakrabarty, Bidisha and Gaiyan Zhang, "Financial Contagion Channels: Market Microstructure Evidence from Lehman Brother's Bankruptcy"
SWFA 2011 Annual Meeting, Houston, March 2011
FMA 2010 Annual Meeting, New York, October 2010
University of Missouri-St. Louis, St. Louis, October 2010

Fung, Hung-gay, Min-Ming Wen and Gaiyan Zhang, "The Use of Credit Default Swaps by Insurance Companies: Evidence from U.S. Life and Property-Casualty Insurance Companies",
FMA 2010 Annual Meeting, New York, October 2010

Jorion, Philippe and Gaiyan Zhang, "Credit Contagion from Counterparty Risk"
The Q-Group (the Institute for Quantitative Research in Finance) Research Seminar, New York, April, 2009
FMA 2008 Annual Meeting, Dallas, October 2008
College of Business Research Seminar, University of Missouri-St. Louis, October 2008
Bank of Canada 2nd Fixed Income Conference (one out of fourteen papers selected), Ottawa, Canada, September 2008
WFA 2008 Annual Meeting, Hawaii, June 2008
University of Washington, April 2008
National Bureau of Economic Research (NBER) Risk on Financial Institutions Program

(one out of six papers selected nationwide), April, 2008
Fudan University, Shanghai, China, December 2007
FDIC's Center for Financial Research Seminar (one out of ten nationwide), October 2007
Inaugural Rady School of Management Finance Conference at University of California at San Diego, May 2007

Zhang, Sanjian and Gaiyan Zhang, "Earnings Surprises and Cost of Debt: Evidence from Credit Default Swaps"
The Chinese Accounting Professors' Association of North American's Second Annual Research Conference, Beijing, China, July 2009.
American Accounting Association 2008 Annual Meeting, Anaheim, CA, August 2008

Hung, Hung-gay, Jot Yau and Gaiyan Zhang, "Market Impediments, Trade, and Foreign Direct Investment: Evidence from China's Round-Tripping"
Sixth International Symposium on Multinational Business Management: Enterprise Management in a Transition Economy, Nanjing, China, June 2008.
China International Conference of Finance, Chengdu, China, July 2007.

Arya, Bindu and Gaiyan Zhang, "Institutional Reforms and Investor Reactions to Announcements of Corporate Social Reform Initiatives: Evidence from an Emerging Economy"
Academy of Management 2008 Annual Meeting, Anaheim, CA, August 2008
Improving International Strategy Research Invitation-only Workshop, August 2008.

Jorion, Philippe and Gaiyan Zhang, "Good and Bad Credit Contagion: Evidence from Credit Default Swaps"
AFA 2007 Annual Meeting, Chicago, January 2007
Federal Reserve Bank of New York, October 2006

Wang, Ashley and Gaiyan Zhang, "'Institutional Ownership and Credit Spreads: An Information Asymmetry Perspective"
Third Financial Intermediation Research Society (FIRS) Finance Conference, Alaska, June 2008
College of Business Research Seminar, University of Missouri-St. Louis, November 2006.
Financial Management Association Annual Conference, Salt Lake City, October 2006.
China International Conference of Finance, Xi'an, July 2006.
Hong Kong University of Science and Technology, Hong Kong, July 2006.
University of Southern California, Los Angeles, April 2006.
California State University at Fullerton, April 2006.
University of California at Irvine, April 2006.

Fung, Hung-gay, Greg, Sierra, Jot Yau and Gaiyan Zhang, "Are the U.S. Stock Market and Credit Default Swap Market Related?"
FMA 2007 Annual Meeting, Orlando, Florida, October 2007

Jorion, Philippe and Gaiyan Zhang, "The Effect of Initial Rating on Bond Rating Changes"
FMA 2005 Annual Meeting, Chicago, Illinois, October 2005

Zhang, Gaiyan "Intra-industry Credit Contagion: Evidence from Credit Default Swap and Equity Markets"

China International Conference of Finance, Kunming, July 2005
MSCI Barra, Inc., Berkeley, February 2005
University of Texas-St. Antonio, February 2005
University of Missouri-St Louis, January 2005
California State University at Fullerton, December 2004
University of California at Irvine, December 2004
NTU International Conference on Finance, Taipei, December 2004
FMA 2004 Annual Meeting, New Orleans, Louisiana, October 2004
European FMA 2004 Annual Meeting, Basel, Switzerland, June 2004

GRANT

- Center for *International Studies Research Grant*, 2018, 2017, 2016, 2015, 2013, 2011, 2010, 2008
- "Is the Investor-pays Model an Effective Solution to Problems in the Credit Rating Industry?", *The Research Grants Council (RGC) of Hong Kong*, Co-investigator, with Winnie P.H. Poon, Jeff Shen, HK$ *793,996* ($101,794), *2017-2019, UGC/FDS14/B20/16.*
- "Are market implied ratings viable alternatives to credit ratings?", *The General Research Fund from Research Grants Council of Hong Kong*, Co-investigator, with Winnie P.H. Poon and Iftekhar Hasan, HK$160,605 ($20,000), 2014.
- *College of Business Administration Summer Research Grant*, UMSL, 2017, 2015, 2012, 2010, 2008
- *FDIC's Center for Financial Research Fellowship ($10,000)*, 2007
- *Univ. of Missouri-St. Louis Research Award ($12,000)*, 2005
- *Dissertation Grant ($8,000),* University of California at Irvine, 2004

PROFESSIONAL SERVICES

Editorial Board
Associate Editor, *Journal of Financial Stability, Fall 2018-*

Journal Paper Reviewer

Journal of Finance
Journal of Financial Economics
Review of Financial Studies
Management Science
Journal of Money, Credit and Banking
Journal of Banking and Finance
Financial Management
Journal of Empirical Finance
Journal of Corporate Finance
Journal of the Royal Statistical Society
European Financial Management
Journal of Financial Intermediation

Journal of Futures Market
Financial Review
Journal of Financial Services Research
Journal of International Money and Finance
Quarterly Journal of Economics and Finance
Quarterly Journal of Finance
International Review of Finance
Journal of Business Finance and Accounting
Journal of Financial Stability
Chinese Economy
China and World Economy
China Economic Review
Journal of International Financial Markets, Institutions & Money
Emerging Markets Finance and Trade
Multinational Business Review
International Review of Economics and Finance

Grant Reviewer
The Research Grants Council of Hong Kong (2007-2019)
University of Missouri Research Board

Program Committee Member
Program Committee Member, FMA Annual Meeting, 2018
Program Committee Member, FMA Applied Finance Conference, 2018
Conference reviewer, Fixed Income Track, Midwest Finance Conference 2015
Program Committee Member, Conference of Risk, Banking and Financial Stability, 2013, *Scientific Committee*
Program Committee Member, *FMA 2011 Annual Meeting on Financial Institutions and Markets*

Session Chair
World Finance Conference, July, 2017
Midwest Finance Conference "Bankruptcy" 2013
FMA 2011 Annual Meeting "Multiperiod Models of Returns Processes"
FMA 2008 Annual Meeting "Issues in Lending"
The Sixth International Symposium on Multinational Business Management, "Enterprise Technology and Information Management in a Transitional Economy", Nanjing, China, June 2008

Discussant
FMA Annual Meeting (2), Oct. 2018
World Finance Conference, July, 2017
World Finance and Banking Symposium, December, 2016
JIFMIM Special Issue Conference, June, 2016
Midwest Finance Conference, March, 2015
Southern Finance Conference, Nov.,2013
Midwest Finance Conference, March, 2013
FMA Annual Meeting, Oct.,2011
Southwest Financial Association (SWFA) Annual Meeting, April, 2011

Western Financial Association (WFA) Annual Meeting, 2010
American Financial Association (AFA) Annual Meeting, January, 2008
China International Conference of Finance (CICF), July, 2007
FMA Annual Meeting, October, 2006

TEACHING ACTIVITIES

FIN7500 (Fall 2018): Finance Theory and Applications Seminar (DBA program)

FIN6580 (Spring 2016-Spring 2019): International Financial Management (MBA elective course)
Enrollment: 13-21.

FIN6580 (Spring 2019): International Financial Management (Online, MBA elective course)

FIN3580 (Fall 2005-Spring 2019): International Corporate Finance (undergraduate elective course)
Enrollment: 26-52.

FIN6500 (Fall 2005-Fall 2016): Financial Management (MBA core course)
Enrollment: 11-25

PMBA6500 (Summer 2013): Financial Management (Professional MBA core course)

PMBA6590 (Summer 2013): International Financial Management (Professional MBA elective course)

OTHER TEACHING ACTIVITIES

- Online in 9 eLearning Course Development, Center for Teaching and Learning, UMSL, Fall, 2014, 2018
- Attended the weekly seminar for International Faculty organized by UMSL College of Education
- Attended New Faculty Teaching Scholar (NFTS) Program 2007-2008
- Attended Focus on Teaching and Technology: A Regional Conference, Learning: Impact and Evidence, Univ. of Missouri-St. Louis, November 2007

UNIVERSITY COMMITTEE SERVICES

Department Level at University of Missouri-St. Louis

- Chair of Department of Finance and Legal Studies, January 2017-.
  Responsibilities include:
  - *overseeing activities in the department*
  - *promoting undergraduate and graduate programs*
  - *developing Master in Finance and Data Analytics program and undergraduate Fintech program and activities*
  - *searching for new faculty*
  - *scheduling courses, improving the curriculum, facilitating online instructions*

- *increasing student enrollment, retention, internships and job placement*
- *supporting faculty development and promotion*
- *supervising Student Investment Trust*
- *organizing Finance Career Conference, Finance Panels joint with finance student club*
- *managing the Finance Advisory Board*
- *supporting program prioritization process and preparing program report*
- *Co-working with Department of Mathematics and Computer Science and Department of Economics to launch the Actuarial Science program*

- Co-Chair of Department of Finance and Legal Studies, March 2016-December 2016.
- Chair, Five-Year Review Committee for Department of Finance & Legal Studies, 2014.
- Faculty member, Student Investment Trust Open House, 2005-2018.
- Member, recruiting committee for Endowed Chair Professor of Finance, September 2009-2011.
- Member, recruiting committee for Assistant Professor of Finance, Univ. of Missouri-St. Louis, September 2008 - December 2008.
- Member, recruiting committee for Business Law Assistant Teaching Professor Position, November 2007 - December 2008.

College Level at University of Missouri-St. Louis

- Member, Faculty Policy Committee, January 2017-.
- Member, Graduate Study Committee, January 2017-.
- Member, Unit Committee, He Wen's Ad Personam Committee for promotion to Associate professor, June 2018-.
- Chair, Graduate Study Committee, August 2015-December 2016.
- Member, Doctorate in Business Administration Ad Hoc Program Committee, October 2015-December 2016.
- Member, Unit Committee, Greg Geisler's Ad Personam Committee for promotion to full professor, October 2016.
- Member, Graduate Study Committee, August 2013-2014.
- Member, External Affairs Committee, 2011-2013.
- Faculty representative, Enterprise Scholarship Interview, Feb. 2013.
- Interviewer of accounting faculty candidate, April, 2013.
- Member, Ph.D. Policy Committee, August 2009 – March 2011.
- Member, Instruction Committee, College of Business, August 2009 – May 2011.
- Member, Undergraduate Study Committee, August 2007 – May 2009.
- Member, Instruction Committee, August 2005 – May 2007.

University Level at University of Missouri-St. Louis

- Member, University of Missouri-St. Louis, Associate Provost of Academic Affairs Search Committee, March 2019-May 2019.
- Member, Honorary Awards Committee, August 2015-.
- Member, University of Missouri-St. Louis, Provost Search Committee, April 2016-December 2016.
- Member, Faculty Senate, May 2011-May 2017.

- Panelist, Univ. of Missouri-St. Louis Graduate Student Professional Development Conference, August 2011.
- Recruiting committee for GUST candidates for Center for International Studies, 2008, 2011.
- Panelist, Univ. of Missouri-St. Louis Teaching Assistant Conference, August 2006.

OTHER WORKING EXPERIENCES

- 2001-2005, Graduate Research Assistant for Prof. Philippe Jorion, Prof. Nai-fu Chen and Prof. Fan Yu, University of California at Irvine.
- 1997-1999, Security Analyst, Shanghai Representative, Sassoon Consulting Firm, Hong Kong.

PROFESSIONAL ASSOCIATIONS

Member, American Finance Association
Member, Western Financial Association
Member, Financial Management Association