CURRICULUM VITA

GAIYAN ZHANG, PH.D.
Curators' Distinguished Professor of Finance
Finance Board Scholar
College of Business Administration
University of Missouri-St. Louis

235 Anheuser Busch Hall
One University Boulevard
St. Louis, MO 63121-4400
Homepage: https://www.umsl.edu/business/directory/zhang-gaiyan.html

ACADEMIC EXPERIENCE

University of Missouri-St. Louis, Curators' Distinguished Professor of Finance, September 2022 – present.
University of Missouri-St. Louis, Finance Board Scholar and Professor of Finance, March 2016 – present.
University of Missouri-St. Louis, Chair of Department of Finance and Legal Studies, January 2017 – Dec. 2019.
University of Missouri-St. Louis, Co-Chair of Department of Finance and Legal Studies, April 2016 – Dec.2016.
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

Financial risk and contagion, credit default swaps (CDS), financial institutions, empirical corporate finance, and international finance

PUBLICATIONS

Google scholar citation: 3380 times (as of March 2023)

(40) Iftekhar Hasan, Miriam Marra, Eliza Wu and Gaiyan Zhang (2023), "Creditor Control Rights and the Non-Synchronicity of Global CDS Markets". Forthcoming at ***Review of Corporate Finance Studies (A*)***.
The Investments Best Paper Award finalist of FMA-Asia 2019

(39) Iftekhar Hasan, Miriam Marra, Thomas Y. To, Eliza Wu and Gaiyan Zhang (2023), "COVID-19 Pandemic and Global Corporate CDS Spreads". Forthcoming at ***Journal of Banking and Finance (A*).***
https://doi.org/10.1016/j.jbankfin.2022.106618

(38) Iftekhar Hasan, Gaiyan Zhang, Jianfu Shen, and Winnie P.H. Poon (2022), "Market-Implied Ratings and their Divergence from Credit Ratings". Forthcoming at ***Journal of Financial Research (A).***

(37) Iftekhar Hasan, Liuling Liu, Anthony Sauders and Gaiyan Zhang (2022), "Explicit deposit insurance design: International effects on bank lending during the global financial crisis". ***Journal of Financial Intermediation(A*),*** 51 (July).
https://doi.org/10.1016/j.jfi.2022.100958
Best paper Award, the 2018 the Society of Interdisciplinary Business Research (SIBR) Conference
Keynote Panelist Discussion for the 2017 Canadian Deposit Insurance Corporation (CDIC)'s 50th Anniversary Meeting in Ottawa

(36) Gaiyan Zhang, Wenlong Zhang and Jean Helwege (2022), "Cross Country Linkages and Transmission of Sovereign Risk: Evidence from Global Credit Default Swaps Markets". ***Journal of Financial Stability (A),*** 58(Feb.)
https://doi.org/10.1016/j.jfs.2020.100838
Research Excellence Award, Pacific-Basin Finance Journal, 2019 New Zealand Finance Meeting

(35) Gaiyan Zhang, Yiuman Tse and Yanying Zhang (2022), "Return Predictability between Industries and the Stock Market in China", ***Pacific Economic Review,*** 27(2), 194-220

(34) Wenlong Zhang, Yanying Zhang, Gaiyan Zhang, Ke Han and Lirong Chen (2020), "The Dynamic Industry Return Predictability: Evidence from Chinese Stock Markets", ***Emerging Markets Trade and Finance****, 56(9), 2007-2026.*

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

(32) Yanying Zhang, Gaiyan Zhang, Liuling Liu, Tania De Renzis, and Heiko Schmiedel (2019), "Retail Payments and the Real Economy", ***Journal of Financial Stability (A)****, 44, 100690.*

(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, A*)***, 20 (4): 1289-1320.
Cited in the Report of the Committee on Capital Markets Regulation in US
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(A*),*** 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 (A),*** 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 (A),*** 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 (A),*** 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 (A*),*** Vol. 37(8), August, 2765–2778.

(22) Zhang, Gaiyan and Sanjian Zhang (2013), "Information Efficiency of Credit Default Swaps Market: Evidence from Earnings Surprisies", ***Journal of Financial Stability (A)***, 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 (A),*** ***a lead article,*** 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 (A),*** 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 (A)***, 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 (Financial Times Top 50 Journals, A*),*** 42, 152-176.

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

(14) Jorion, Philippe and Gaiyan Zhang (2010), "Information Transfer Effects of Bond Rating Downgrades", ***Financial Review (A),*** 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, A*),*** 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 (A),*** 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*),*** *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 (A),*** 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, A*),*** 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 (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.

BOOK CHAPTERS

(5) 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.

(4) 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.

(3) 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.

(2) 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.

(1) 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

- Jun Chen, Hung-gay Fung, Min-Ming Wen and Gaiyan Zhang, "The Information Content in Credit Default Swap Trading and Simultaneous Bondholding: Evidence from Insurance Companies". **Under review at *Journal of Finance.***

WORKING PAPERS

- Iftekhar Hasan, Miriam Marra, Thomas Y. To, Eliza Wu and Gaiyan Zhang, "ESG Negative Incidents and Global Corporate CDS Spreads"

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

- Iftekhar Hasan, Winnie P.H. Poon, Jianfu Shen and Gaiyan Zhang, "Are issuer-pay credit rating agencies better than investor-pay agencies?"

- Sudha Krishnan, Ping Lin, Sanjian Zhang, Gaiyan Zhang, "Inventory Accounting Choice and Bond Issue Premium: Evidence from the U.S. Corporate Bond Market"

- Zunxin Zheng and Gaiyan Zhang, "Financial Regulatory Arbitrage and the Financialization of Commodities"

AWARDS AND HONORS

- *Curator's Distinguished Professor*, University of Missouri-St. Louis, 2022

- Visiting scholar, Fordham University, Summer 2022

- Invited as the Keynote Speaker, *International Conference on Financial Regulation and Financial Stability*, China, December 2020

- Keynote Speaker, *2019 New Zealand Finance Meeting PhD Consortium*, December 2019

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

- Member, the Honor Society of Phi Kappa Phi, 2018

- Program member, *University of Missouri System Leadership Development Program* (LDP), 2018-2019

- Keynote Speaker, 2017 Canadian Deposit Insurance Corporation (CDIC) 50th Anniversary Meeting

- Visiting scholar, Central Bank of Finland, May 2017

- Entitled 'Finance Board Scholar' by College of Business Administration, UMSL, 2011

- “Cross Country Linkages and Transmission of Sovereign Risk: Evidence from Global Credit Default Swaps Markets”, with Wenlong Zhang and Jean Helwege
  Research Excellence Award, Pacific-Basin Finance Journal, 2019 New Zealand Finance Meeting

- “Creditor Control Rights and Non-Synchronicity of Global Corporate CDS Excess Returns”, with Iftekhar Hasan, Miriam Marra and Eliza Wu
  FMA Best Paper Semifinalist, 2019
  The Investments Best Paper Award finalist of FMA-Asia 2019.

- “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 semifinalist, the 2017 Financial Management Association (FMA)

- “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 semifinalist, the 2013 Financial Management Association (FMA)

- *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 finalist, the 2010 Financial Management Association (FMA)

- Nominee for University of Missouri System *Presidential Faculty Awards* for Excellence (Early Career Award), 2011

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

- Center for *International Studies Competitive Research Grant*, University of Missouri at St. Louis, 2017, 2016, 2015, 2013, 2011, 2010, 2008
- International Business Faculty 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

- *Competitive 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

Jun Chen, Hung-gay Fung, Min-Ming Wen and Gaiyan Zhang, "The Information Content of CDS Trading and Bondholding by Insurance Companies"
2021, Washington University at St Louis research seminar, December

Iftekhar Hasan, Winnie P.H. Poon, Jianfu Shen and Gaiyan Zhang, "Are issuer-pay credit rating agencies better than investor-pay agencies?"
2021, FMA, Virtual, October

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"
2020, FMA, Virtual, October

2019, University of Sydney, research seminar, Sydney, December
2019, China International Conference in Finance, Guangzhou, July
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

Iftekhar Hasan, Miriam Marra, Eliza Wu and Gaiyan Zhang, "Creditor Control Rights and Information Contents of Global Corporate CDS Markets"
2019, FMA, New Orleans, October
2019, Asia FMA, Vietnam, July
2019, Latin FMA, May
2019, Journal of Law, Finance, and Accounting (JLFA) 2019 International Conference, Hong Kong, May
2019, FEBS Conference, Prague, May
2018, Paris Financial Management Conference (PFMC), 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, International Risk Management Conference (IRMC) Conference, Paris, France, June
2018, VU Amsterdam, invited talk, Amsterdam, Netherlands, June

Zhang, Gaiyan, Wenlong Zhang, and Jean Helwege, "Cross Country Linkages and Transmission of Sovereign Risk: Evidence from Global Credit Default Swaps Markets"
2019, Sydney Banking and Financial Stability Conference, Sydney, December
2019 New Zealand Finance Meeting, Auckland,December
2017, Bank of Finland invited talk, May, Helsinki

Dien Giau Bui, Iftekhar Hasan, Chih-Yung Lin and Gaiyan Zhang, "Natural Disaster Experience and Risk-taking Behaviors: Evidence from Individual Investor Trading"
2019, FMA, New Orleans, October

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, Northwest A &F University, China

Hung-gay Fung, Gaiyan Zhang and Min-Ming Wen, "The Impact of Informed CDS

Trading on Related Equity"
2017, FMA Finance Conference, Boston, October

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

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,

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, Greater China Area Finance Conference, Xiamen, June
2016, FMA Applied Finance Conference, New York City, May (one of 12 papers selected)
2016, The 34th International Business Research Conference, London, April
2015, JIMF Special Issue conference in honor of Dr. James R. Lothian, New York City, September

Helwege, Jean and Gaiyan Zhang, "Financial Firm Bankruptcy and Contagion",
2015, American Financial Association (AFA) Annual Meeting, Boston, January
2014, Concluding Conference of the ESCB Macro-prudential Research (MaRs) Network at the European Central Bank, Germany, June
2013, 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
2012, 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

Hasan, Iftekhar, Liuling Liu and Gaiyan Zhang, "Determinants of Global Bank Credit Default Swaps",
2015, 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
2014, Eighth International Symposium on Multinational Business Management at Nanjing University, June
2013, The 8th Conference on Risk, Banking and Financial Stability, Bali, September

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

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”,
2013, American Accounting Association Annual Conference in Anaheim

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

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,”
2011, *FMA 2011 Annual Meeting*, Denver, October

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

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”,
2010, FMA 2010 Annual Meeting, New York, October

Jorion, Philippe and Gaiyan Zhang, “Credit Contagion from Counterparty Risk”
2009, The Q-Group (the Institute for Quantitative Research in Finance) Research Seminar, New York, April
2008, FMA 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
2007, 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

Zhang, Sanjian and Gaiyan Zhang, "Earnings Surprises and Cost of Debt: Evidence from Credit Default Swaps"

2009, The Chinese Accounting Professors' Association of North American's Second Annual Research Conference, Beijing, China, July
2008, American Accounting Association 2008 Annual Meeting, Anaheim, CA, August

Hung, Hung-gay, Jot Yau and Gaiyan Zhang, "Market Impediments, Trade, and Foreign
Direct Investment: Evidence from China's Round-Tripping"

2008, Sixth International Symposium on Multinational Business Management: Enterprise Management in a Transition Economy, Nanjing, China, June
2007, China International Conference of Finance, Chengdu, China, July

Arya, Bindu and Gaiyan Zhang, "Institutional Reforms and Investor Reactions to Announcements of Corporate Social Reform Initiatives: Evidence from an Emerging Economy"

2008, Academy of Management Annual Meeting, Anaheim, CA,
Improving International Strategy Research Invitation-only Workshop, August

Jorion, Philippe and Gaiyan Zhang, "Good and Bad Credit Contagion: Evidence from Credit Default Swaps"

2007, AFA Annual Meeting, Chicago, January
2006, Federal Reserve Bank of New York, October

Wang, Ashley and Gaiyan Zhang, "'Institutional Ownership and Credit Spreads: An Information Asymmetry Perspective"

2008, Third Financial Intermediation Research Society (FIRS) Finance Conference, Alaska, June
2006, 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

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

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

Zhang, Gaiyan "Intra-industry Credit Contagion: Evidence from Credit Default Swap and Equity Markets"
2005, 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
2004, 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

GRANT

- Center for *International Studies Competitive Research Grant*, 2018, 2017, 2016, 2015, 2013, 2011, 2010, 2008 ($2000-$4000)
- "Is the Investor-pays Model an Effective Solution to Problems in the Credit Rating Industry?", *The Research Grants Council (RGC) of Hong Kong,* Co-investigator, with Winnie P.H. Poon, Jeff Shen, HK$ *793,996* ($101,794), 2017.
- "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 Competitive Research Grant*, UMSL, 2017, 2015, 2012, 2010, 2008 ($2000-$4000)
- *FDIC's Center for Financial Research Fellowship ($10,000)*, 2007
- *Univ. of Missouri-St. Louis Research Award ($12,000)*, 2005
- *Univ. of California at Irvine Dissertation Grant ($8,000),* 2004

PROFESSIONAL SERVICES

Editorial Board

Associate Editor, *Journal of Financial Stability, Fall 2018-*
Editorial Board member, *Review of Business, Spring 2020-*

Journal Paper Reviewer
Journal of Finance
Journal of Financial Economics
Review of Financial Studies
Journal of Financial and Quantitative Analysis
Management Science
Journal of Money, Credit and Banking
Journal of Banking and Finance
Financial Management
Journal of Financial Stability
Journal of Corporate Finance
Journal of Empirical Finance
British Accounting Review
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
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
Economic Modelling
Economic Analysis and Policy
Journal of Management Studies

Grant Reviewer
Irish Research Council Assessor
The Research Grants Council of Hong Kong
University of Missouri Research Board

External Reviewer for Tenure and Promotion
Rensselaer Polytechnic Institute (2021)
Cleveland State University (2021)
The American University of Beirut (AUB)(2022)

Keynote Speaker
Keynote Speaker, 2020 International Conference on Financial Regulation and Financial Stability, China
Keynote Speaker, PhD Consortium, 2019 New Zealand Finance Meeting
Keynote panelist for Canadian Deposit Insurance Corporation 50th Anniversary Meeting, 2017

Program Committee Member
Scientific Committee Member, The 3rd Sydney Banking and Financial Stability Conference 2019
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
2019 Sydney Banking and Financial Stability Conference, Sydney, December, 2019
2019 New Zealand Finance Meeting, Auckland, December, 2019
FMA Asia Meeting, July, 2019
FMA Annual Meeting, 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: Finance Theory and Applications Seminar (DBA program course)

FIN6580: International Financial Management (lecture and online, MBA course)

FIN3580: International Corporate Finance (undergraduate course, lecture and online)

FIN6500: Financial Management (lecture and online, MBA, PMBA core course)

DBA dissertation committee member (Fei Han), 2020-2022

PROFESSIONAL DEVELOPMENT

- 2018-2019 Cohort Academic Affairs Leadership Development Program, University of Missouri System
- Women's Faculty Network Member 2019-present
- Online in Nine course Prep Program Member 2020
- Online in Nine eLearning Course Development, Center for Teaching and Learning, UMSL, Fall, 2014, 2018
- International Faculty Network Member 2014-present
- New Faculty Teaching Scholar (NFTS) Program 2007-2008
- 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-December 2019.
  Responsibilities include:
    - *overseeing activities in the department*
        - *leading Department of Finance and Legal Studies meetings*
        - *leading scheduling for all full-time Management faculty (both NTT and TT)*
        - *evaluating and preparing evaluation reports for all full-time Finance faculty (both NTT and TT)*
        - *supporting faculty development and promotion and nominating finance faculty for teaching awards*
    - *promoting undergraduate and graduate programs*
        - *leading the creation (including writing the program proposal) and development of Master in Fintech Program*
        - *developing undergraduate and graduate Fintech track*
        - *leading curriculum development and expanded finance course offerings for the Fintech Track and proposed M.S. in Fintech Program*
        - *facilitating online instructions*
        - *starting SIE Certificate Prep Course in collaboration with TD Ameritrade*

    - *increasing student enrollment, retention, internships and job placement*
    - *supervising Student Investment Trust*
    - *organizing Finance Career Conference, Finance Panels joint with finance student club*
    - *managing the Finance Advisory Board and recruiting board members*
    - *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*
    - Chair, recruiting committee for two Tenure-track positions of Assistant Professor of Finance, 2019.
- 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, International Business Committee, 2005-.
- Member, Graduate Study Committee, January 2017-.
- Member, Unit Committee, Michael Costello Ad Personam Committee for promotion to Teaching Professor, Spring 2022.
- Member, Faculty Policy Committee, January 2017-December 2019.
- 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, Research Misconduct Committee, Faculty Senate, August 2021-.
- Member, University of Missouri-St. Louis, Five-year review team for Department

of Global Leadership and Management, September 2021.
- Member, University of Missouri-St. Louis, College of Business Administration Dean Search Committee, September 2020-December 2020.
- Member, University of Missouri-St. Louis, Associate Provost of Academic Affairs Search Committee, March 2019-May 2019.
- Member, Honorary Awards Committee, August 2015-May 2019.
- 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, Hong Kong Sassoon Consulting Firm.

PROFESSIONAL ASSOCIATIONS

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