

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, 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, 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

Credit default swaps (CDS), risk management, banking, corporate finance, investments, and international finance

PUBLICATIONS

Google scholar citation: 2248 times (as of Jan.2020)

(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*, forthcoming.

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

- (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 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*, 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
Ranked in top-10-list by downloads for: Responses to Financial Crisis
- (22) Zhang, Gaiyan and Sanjian Zhang (2013), “Information Efficiency of Credit Default Swaps Market: Evidence from Earnings Surprises”, *Journal of Financial Stability*, 9(4), December, 720-730.

- (21) Eysell, Tom, Hung-gay Fung and Gaiyan Zhang (2013), “Determinants and Price Discovery of China Sovereign Credit Default Swaps”, *China Economic Review*, **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*, 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.

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

- “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 Market”, with Iftekhar Hasan, Miriam Marra and Eliza Wu
*Best Paper Award semifinalist, the 2019 Financial Management Association (FMA)
The Investments Best Paper Award finalist of FMA-Asia 2019*
- “Are Market Implied Ratings Viable Alternatives to Credit Ratings?” with Winnie P.H. Poon, Iftekhar Hasan, and Jianfu Shen
- “Return Predictability between Industries and the Stock Market in China”, with Yanying Zhang, Yiuman Tse, and Raymond W.M. So

WORKING PAPERS

- “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
SSRN’s Top Ten download list for: ERN: Risk Premiums
- “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)
- “Natural Disaster Experience and Risk-taking Behaviors: Evidence from Individual Investor Trading”, with Dien Giau Bui, Iftekhar Hasan, and Chih-Yung Lin
SSRN’s Top Ten download list for: ERN: Experimental Individual Decision Making
- “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

- The 2018 *Chancellor’s Award for Excellence of Research and Creativity*, University of Missouri-St. Louis, 2018
- Invited to join the Honor Society of Phi Kappa Phi, 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
- “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 fiminanlist, the 2010 Financial Management Association (FMA)
 - 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)
 - *FDIC’s Center for Financial Research Fellowship* (one out of ten selected nationwide), 2007
- University of Missouri at St. Louis
- Center for *International Studies Competitive 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
- *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

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

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, 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
- 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, Iftekhhar 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, Iftekhhar 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, Iftexhar, 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, February
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
- "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
- *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 Corporate Finance

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

University of Missouri Research Board

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

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

FIN6580 (Spring 2016-Spring 2019): International Financial Management (MBA course)

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

FIN3580 (Fall 2005-Fall 2019): International Corporate Finance (undergraduate course)

FIN6500 (Fall 2005-Fall 2016): Financial Management (MBA, PMBA core 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*
 - *developed undergraduate and graduate Fintech track*
 - *working with finance and IS faculty to develop and promote new Fintech courses*
 - *scheduling courses, improving the curriculum, facilitating online instructions*
 - *increasing student enrollment, retention, internships and job placement*
 - *supporting faculty development and promotion*
 - *searching for two tenure-track Assistant Professor*
 - *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*
- 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, 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, Hong Kong Sassoon Consulting Firm.

PROFESSIONAL ASSOCIATIONS

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