Zhaodong (Ken) Zhong

Associate Professor of Finance, Dean's Research Professor
Department of Finance and Economics, Rutgers Business School, Rutgers University
100 Rockafeller Road, Piscataway, NJ 08854, Phone: 848-445-5109
Email: zdzhong@business.rutgers.edu

EDUCATION

The Pennsylvania State University, Ph.D. in Finance, August 2008

Vanderbilt University, M.A. in Economics, 2004

Fudan University, B.A. in Finance, 1998

ACADEMIC POSITIONS

Dean's Research Professor, Rutgers Business School, Rutgers University, 2025–present

Finance Ph.D. Program Coordinator, Rutgers Business School, Rutgers University, 2019–2021; 2026–present

Associate Professor of Finance (with tenure), Rutgers Business School, Rutgers University, 2016–present

Assistant Professor of Finance, Rutgers Business School, Rutgers University, 2008–2016

RESEARCH INTERESTS

Derivatives, Credit Risk, Central Clearing, Market Microstructure, Liquidity, Hedge Funds

PUBLISHED ARTICLES (REFEREED)

1. "Emerging Market Internationalization and Corporate ESG Engagement," with Yubin Li, Can Chen, Xianghua You, and Yushi Wang, ***International Review of Finance***, 26(1), e70071, 1–30 (2026).

2. "Market Liquidity in a Natural Experiment: Evidence from CDS Standard Coupons," with Xinjie Wang and Ge Wu, ***Journal of Financial and Quantitative Analysis***, 60 (3), 1500–1526 (2025).

3. "Decoding Default Risk: A Review of Modeling Approaches, Findings, and Estimation Methods," with Gurdip Bakshi and Xiaohui Gao, ***Annual Review of Financial Economics,*** 14, 391–413 (2022).

4. "CDS Trading and Analyst Optimism," with Chen Zhao, Yubin Li, and Suresh Govindaraj, ***The British Accounting Review***, 54 (4), 101109, 1–17 (2022).

5. "Post-Crisis Regulations, Market Making, and Liquidity in Over-the-Counter Markets," with Xinjie Wang, ***Journal of Banking and Finance***, 134, 106354, 1–12 (2022).

6. "Does the Federal Open Market Committee Cycle Affect Credit Risk?" with Difang Huang, Yubin Li, and Xinjie Wang, ***Financial Management***, 51(1), 143–167 (2022).

7. "Dealer Inventory, Pricing, and Liquidity in the OTC Derivatives Markets: Evidence from Index CDSs," with Xinjie Wang, ***Journal of Financial Markets***, 57, 100617, 1–14 (2022).

8. “Funding Liquidity Shocks in a Quasi-Experiment: Evidence from the CDS Big Bang,” with Xinjie Wang, Yangru Wu, and Hongjun Yan, ***Journal of Financial Economics***, 139(2), 545–560 (2021).

9. “Trading Behavior of Retail Investors in Derivatives Markets: Evidence from Mini Options,” with Yubin Li and Chen Zhao, ***Journal of Banking and Finance***, 133, 106250, 1–14 (2021).

10. “Corporate Social Responsibility and the Term Structure of CDS Spreads,” with Feng Gao, Yubin Li, and Xinjie Wang, ***Journal of International Financial Markets, Institutions & Money***, 74, 101406, 1–21 (2021).

11. “Assessing Models of Individual Equity Option Prices,” with Gurdip Bakshi and Charles Cao, ***Review of Quantitative Finance and Accounting***, 57 (1), 1–28 (2021).

12. “The Comovements of Stock, Bond, and CDS Illiquidity Before, During, and After the Global Financial Crisis,” with Xinjie Wang and Yangru Wu, ***Journal of Financial Research***, 43(4), 965–998 (2020).

13. “Biases in CDS Spreads after the CDS Big Bang,” with Xinjie Wang and Hongjun Yan, ***Journal of Fixed Income***, 30(1), 71–80 (2020).

14. “Are College Education and Job Experience Complements or Substitutes? Evidence from Hedge Fund Portfolio Performance,” with Byoung Uk Kang, Jin-Mo Kim, and Oded Palmon, ***Review of Quantitative Finance and Accounting***, 54, 1247–1278 (2020).

15. “Price Discrimination against Retail Investors: Evidence from Mini Options,” with Yubin Li and Chen Zhao, ***Journal of Banking and Finance***, 106, 50–64 (2019).

16. “Economic Policy Uncertainty, CDS Spreads, and CDS Liquidity Provision,” with Xinjie Wang and Weike Xu, ***Journal of Futures Markets***, 39(4), 461–480 (2019).

17. “The Roles of Institutional Investors in the Failure of Newly Public Stocks,” with Hong Qian and Santhosh Ramalingegowda, ***Journal of Financial Research***, 42(4), 757–788 (2019).

18. “Do Hedge Funds Possess Private Information about IPO Stocks? Evidence from Post-IPO Holdings,” with Hong Qian, ***Review of Asset Pricing Studies***, 8(1), 117–152 (2018).

19. “Does Dodd-Frank Affect OTC Transaction Costs and Liquidity? Evidence from Real-Time CDS Trade Reports,” with Y.C. Loon, ***Journal of Financial Economics***, 119 (3), 645–672 (2016).

20. “Migrate or Not? The Effects of Regulation SHO on Options Trading Activities,” with Yubin Li and Chen Zhao, ***Review of Derivatives Research***, 19 (2), 113–146 (2016).

21. “The Impact of Central Clearing on Counterparty Risk, Liquidity, and Trading: Evidence from the Credit Default Swap Market,” with Y.C. Loon, ***Journal of Financial Economics***, 112 (1), 91–115 (2014).

22. “Investing in Chapter 11 Stocks: Trading, Value, and Performance,” with Yuanzhi (Lily) Li, ***Journal of Financial Markets***, 16 (1), 33–60 (2013).

23. “Time Variation in Diversification Benefits of Commodity, REITs, and TIPS,” with Jing-zhi Huang, ***Journal of Real Estate Finance and Economics***, 46 (1), 152–192 (2013).

24. “Seasoned Equity Issuers’ R&D Investments: Signaling or Overoptimism,” with Hong Qian and Ke Zhong, ***Journal of Financial Research***, 35 (4), 553–580 (2012).

25. "Pricing Credit Default Swaps with Option-Implied Volatility," with Charles Cao and Fan Yu, ***Financial Analysts Journal***, 67(4), 67–76 (2011).

26. "The Information Content of Option-Implied Volatility for Credit Default Swap Valuation," with Charles Cao and Fan Yu, ***Journal of Financial Markets***, 13(3), 321–343 (2010).

ACCEPTED OR IN-PRESS ARTICLES (REFEREED)

1. "The Effect of Short Sale Constraint on Option Liquidity: Evidence from JGTRRA," with Ruixin Yang, ***Review of Quantitative Finance and Accounting***, forthcoming (2026).

WORKING PAPERS

1. "Informed Trading and Variations in Trading Volume and Liquidity: Evidence from Index CDSs," with Jing-zhi Huang, Xinjie Wang, and Weike Xu, revise and resubmit at ***Review of Asset Pricing Studies*****,** 2026.
2. "Are Daytime and Overnight Sentiments Different?" with Yubin Li, Xin Liu, and Ke Peng, revise and resubmit at ***Review of Quantitative Finance and Accounting,*** 2026.
3. "Political Uncertainty and Expected Market Uncertainty: The Uncertainty of Policy Changes," with Xingyi Hu, revise and resubmit at ***International Review of Financial Analysis***, 2026.
4. "The Informational Role of CDX Options," with Xingyi Hu, 2026.
5. "The Persistent Response from Option Liquidity to GameStop Short Squeeze," with Ruixin Yang, 2026.
6. "The Effect of the Disagreement between Short Selling and Share Repurchase on the Dispersion of Investors' Views: Evidence from CARES Act," with Ruixin Yang, 2026.
7. "Monetary Policy Surprises and Corporate Credit Spreads," with Difang Huang and Xinjie Wang, 2021.
8. "Do Well-behaved Firms Attract More Market Makers? Evidence from the CDS Market," with Yubin Li and Xinjie Wang, 2021.
9. "Public News and Market Liquidity: Evidence from the CDS Market," with Wei-Fong Pan, Xinjie Wang, Shanxiang Yang, and Jinfan Zhang, 2021.
10. "Why Does Hedge Fund Alpha Decrease over Time? Evidence from Individual Hedge Funds," 2012.

BOOK CHAPTERS AND OTHER PUBLICATIONS

1. "Alternative Methods for Determining Option Bounds: A Review and Comparison," with Hongwei Chuang, C.F. Lee, and Tzu Tai, in ***Handbook of Financial Econometrics, Statistics, Technology, and Risk Management,*** in 4 volumes, 1489–1517 (2025).
2. "Alternative Methods for Determining Option Bounds: A Review and Comparison," with Hongwei Chuang, C.F. Lee, and Tzu Tai, in ***Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives,*** in 4 volumes, 893–921 (2024).
3. "Funding Liquidity and CDS-Bond Basis: Evidence from the CDS Big Bang," with Xinjie Wang, in ***Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives,*** in 4 volumes, 2309–2331 (2024).

4. "Developments in CDS Markets: A Review on Recent CDS Studies," with Xingyi Hu, in ***Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives,*** in 4 volumes, 2643–2681 (2024).
5. "Alternative Methods for Determining Option Bounds: A Review and Comparison," with Hongwei Chuang, C.F. Lee, and Tzu Tai, in ***Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning***, World Scientific, Chapter 24, 917–945 (2020).
6. "Does Dodd-Frank Affect OTC Transaction Costs and Liquidity?" with Y.C. Loon, ***Harvard Law School Forum on Corporate Governance and Financial Regulation***, July 17, 2016.
7. "Strengthening the Over-the-Counter Derivatives Market: Central Clearing Helps," with Y.C. Loon, ***Harvard Economics Review***, 8 (1), 10–14 (2015).

CONFERENCE PRESENTATIONS AND INVITED SEMINARS (*by coauthor)

- "The Persistent Response from Option Liquidity to GameStop Short Squeeze"
  - The 19th NYCU International Finance Conference, Hsinchu City, Taiwan (2025)*
  - The 33rd Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEAM) Conference, Taoyuan, Taiwan (2025)*
  - Southwestern Finance Association (SWFA) Annual Conference, San Antonio, Texas (2025)*
  - China International Conference in Finance, Shanghai, China (2023)*
  - The 33rd Annual Conference on Financial Economics and Accounting (CFEA), Piscataway, New Jersey (2023)*
  - The 33rd Annual Meeting of the Midwest Econometrics Group, Cleveland, Ohio (2023)*
- "The Effect of the Disagreement between Short Selling and Share Repurchase on the Dispersion of Investors' Views: Evidence from CARES Act"
  - Southwestern Finance Association (SWFA) Annual Conference, San Antonio, Texas (2025)*
  - The 32nd Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEAM) Conference, Piscataway, New Jersey (2024)*
  - The 18th NYCU International Finance Conference & 4th Yushan Conference, Hsinchu, Taiwan (2024)*
  - Financial Management Association (FMA) Annual Meeting, Grapevine, Texas (2024)*
  - The 34th Annual Midwest Econometrics Group Conference, Lexington, Kentucky (2024)*
- "The Informational Role of CDX Options"
  - Financial Management Association (FMA) Asia/Pacific conference, Seoul, South Korea (2024)*
  - The 32nd Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEAM) Conference, Piscataway, New Jersey (2024)
  - Financial Management Association (FMA) Annual Meeting, Grapevine, Texas (2024)*
- "Informed Trading and Variations in Trading Volume and Liquidity: Evidence from Index CDSs"
  - China International Conference in Finance, Beijing, China (2024)
  - Eastern Finance Association Annual Meeting, Asheville, North Carolina (2023)*
  - Financial Management Association (FMA) Annual Meeting, Denver, Colorado (2021)*
  - China International Risk Forum, Chengdu, China (2021)*
  - International Conference on Derivatives and Capital Markets, Jinan, China (2020)*
  - Greater China Area Finance Conference, Xiamen, China (2020)*
- "The Effect of Short Sale Constraint on Option Liquidity: Evidence from JGTRRA"

- Southwestern Finance Association Annual Meeting, Las Vegas, Nevada (2024)*
  - Financial Management Association (FMA) European Conference, Aalborg, Denmark (2023)*
  - 31st Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEAM) Conference, Chiayi County, Taiwan (2023)*
- "Market Liquidity in a Natural Experiment: Evidence from CDS Standard Coupons"
  - Financial Management Association (FMA) Annual Meeting, Atlanta, Georgia (2022)*
- "Political Uncertainty and Expected Market Uncertainty: The Uncertainty of Policy Changes"
  - Financial Management Association Annual Meeting, Atlanta, Georgia (2022)*
  - Financial Management Association (FMA) European Conference, Lyon, France (2022)*
- "Monetary Policy Surprises and Corporate Credit Spreads"
  - Financial Management Association (FMA) Annual Meeting, Denver, Colorado (2021)*
  - China International Risk Forum, Chengdu, China (2021)*
- "Do Well-behaved Firms Attract More Market Makers? Evidence from the CDS Market"
  - China International Risk Forum, Chengdu, China (2021)*
- "Does the Federal Open Market Committee Cycle Affect Credit Risk?"
  - China International Risk Forum & China Finance Review International Joint Conference, Shanghai, China (2020)*
- "Dealer Inventory, Pricing, and Liquidity in the OTC Derivatives Markets: Evidence from Index CDSs"
  - Financial Management Association (FMA) Annual Meeting, virtual (2020)
- "Public News and Market Liquidity: Evidence from the CDS Market"
  - American Accounting Association (AAA) Annual Meeting, virtual (2020)*
  - 8th International Conference on Futures and Other Derivatives, Hangzhou, China (2019)*
- "Corporate Social Responsibility and the Term Structure of CDS Spreads"
  - 28th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, New Brunswick, New Jersey (2021)
  - Financial Management Association (FMA) Annual Meeting, New Orleans, Louisiana (2019)
- "Post-Crisis Regulations, Market Making, and Liquidity in Over-the-Counter Markets"
  - Financial Management Association (FMA) Annual Meeting, New Orleans, Louisiana (2019)
  - China International Conference in Finance, Guangzhou, China (2019)*
  - The Fourth PKU-NUS Annual International Conference on Quantitative Finance and Economics, Shenzhen, China (2019)*
  - Sixth Asian Quantitative Finance Conference, Sun Yat-sen University, China (2018)*
- "The Comovements of Stock, Bond, and CDS Illiquidity Before, During, and After the Global Financial Crisis"
  - Fourth PKU-NUS Annual International Conference on Quantitative Finance and Economics, Shenzhen, China (2019)*
  - Australasian Finance and Banking Conference, Sydney, Australia (2016)*
- "Economic Policy Uncertainty, CDS Spreads, and CDS Liquidity Provision"
  - Financial Management Association (FMA) Asia Pacific Conference, Hong Kong (2018)*
  - Southern Finance Association Annual Meeting, Key West, Florida (2017)*
- "Funding Liquidity Shocks in a Quasi-Experiment: Evidence from the CDS Big Bang"

- Hong Kong Polytechnic University, Hong Kong (2018)
- American Finance Association (AFA) Annual Meeting, Philadelphia, Pennsylvania (2018)*
- European Winter Finance Conference (EWFC), Megeve, France (2017)
- Shanghai Advanced Institute of Finance (SAIF) CDS Workshop, Shanghai, China (2016)
- Australasian Finance and Banking Conference, Sydney, Australia (2016)*
- Financial Management Association (FMA) Annual Meeting, Las Vegas, Nevada (2016)*
- Triple Crown Conference, New Brunswick, New Jersey (2016)
- CEPR European Summer Symposium in Financial Markets (ESSFM), Gerzensee, Switzerland (2016)*
- China International Conference in Finance, Xiamen, China (2016)*

- "CDS Trading and Analyst Optimism"
  - The 26th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, New Brunswick, New Jersey (2018)
  - Journal of Accounting, Auditing and Finance Conference, Jeju Island, South Korea (2018)*
  - European Financial Management Annual Meeting, Athens, Greece (2017)*
- "Price Discrimination against Retail Investors: Evidence from Mini Options"
  - Rutgers University, New Brunswick, New Jersey (2017)
  - Financial Management Association (FMA) European Conference, Lisbon, Portugal (2017)*
  - Journal of Accounting, Auditing and Finance Conference, Otago, New Zealand (2017)*
  - Financial Management Association (FMA) Annual Meeting, Las Vegas, Nevada (2016)
  - Financial Management Association (FMA) Asia/Pacific Conference, Sydney, Australia (2016)*
  - The 26th Annual Conference on Financial Economics and Accounting, New Brunswick, New Jersey (2015)
  - FRCFM Conference at UNLV, Las Vegas, Nevada (2015)*
- "Do Hedge Funds Possess Private Information about IPO Stocks? Evidence from Post-IPO Holdings"
  - Southern University of Science and Technology, Shenzhen, China (2016)
  - Financial Management Association (FMA) Annual Meeting, Orlando, Florida (2015)*
  - Rutgers University, New Brunswick, New Jersey (2015)
  - China International Conference in Finance, Shenzhen, China (2015)
  - Lehigh University, Bethlehem, Pennsylvania (2012)*
- "Are College Education and Job Experience Complements or Substitutes? Evidence from Hedge Fund Portfolio Performance"
  - Financial Management Association (FMA) Annual Meeting, Las Vegas, Nevada (2016)*
  - Australasian Finance and Banking Conference, Sydney, Australia (2015)*
  - The 2014 Jerusalem Finance Conference, Jerusalem, Israel (2014)*
  - Rutgers University, New Brunswick, New Jersey (2014)*
- "Migrate or Not? The Effects of Regulation SHO on Options Trading Activities"
  - Auckland Finance Meeting, Auckland, New Zealand (2015)*
  - The 23rd Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan (2015)*
- "Does Dodd-Frank Affect OTC Transaction Costs and Liquidity? Evidence from Real-Time CDS Trade Reports"

- U.S. Securities and Exchange Commission, Washington, District of Columbia (2014)*
  - Office of Financial Research, Washington, District of Columbia (2014)*
- "Assessing Models of Individual Equity Option Prices"
  - China International Conference in Finance, Chengdu, China (2014)
  - Financial Management Association (FMA) Annual Meeting, Denver, Colorado (2011)
- "The Impact of Central Clearing on Counterparty Risk, Liquidity, and Trading: Evidence from the Credit Default Swap Market"
  - Financial Intermediation Research Society (FIRS) Conference, Dubrovnik, Croatia (2013)*
  - Midwest Finance Association Annual Meeting, Chicago, Illinois (2013)*
- "Option Bounds: A Review and Comparison"
  - Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, New Brunswick, New Jersey (2012)
- "Investing in Chapter 11 Stocks: Trading, Value, and Performance"
  - China International Conference in Finance, Wuhan, China (2011)*
  - Temple University, Philadelphia, Pennsylvania (2010)*
  - Financial Management Association (FMA) Annual Meeting, Reno, Nevada (2009)
  - European Finance Association (EFA) Annual Meeting, Bergen, Norway (2009)
- "Seasoned Equity Issuers' R&D Investments: Signaling or Overoptimism"
  - Financial Management Association (FMA) Annual Meeting, Reno, Nevada (2009)*
  - American Accounting Association (AAA) Annual Meeting of the Western Region, San Diego, California (2009)*
  - Eastern Finance Association Annual Meeting, Washington, District of Columbia (2009)*
- "The Information Content of Option-Implied Volatility for Credit Default Swap Valuation"
  - The 20th Annual Conference on Financial Economics and Accounting, New Brunswick, New Jersey (2009)*
  - China International Conference in Finance, Guangzhou, China (2009)
  - Rutgers University, New Brunswick, New Jersey (2008)*
  - The 15th Mitsui Life Symposium at the University of Michigan, Ann Arbor, Michigan (2008)*
  - Fitch Ratings, New York, New York (2007)
  - Top-Ten Percent Sessions of Financial Management Association (FMA) Annual Meeting, Orlando, Florida (2007)
  - American Economic Association (AEA) Annual Meeting, Chicago, Illinois (2007)*
  - BGI, San Francisco, California (2007)*
  - Santa Clara University, Santa Clara, California (2007)*
  - SUNY-Buffalo, Buffalo, New York (2007)*
  - UT-Dallas, Richardson, Texas (2007)*
  - University of Houston, Houston, Texas (2007)*
  - Michigan State University, East Lansing, Michigan (2007)*
  - The HKUST Finance Symposium, Hong Kong (2006)*
  - FDIC Derivatives Securities and Risk Management Conference, Washington, District of Columbia (2006)*
  - McGill/IFM2 Risk Management Conference, Mont Tremblant, Quebec, Canada (2006)*

- Center for Financial Research Workshop, FDIC, Washington, District of Columbia (2006)*
- UC-Irvine, Irvine, California (2006)*
- HEC Montreal, Montreal, Canada (2006)*
- Penn State University, University Park, Pennsylvania (2005)

- "Why Does Hedge Fund Alpha Decrease over Time? Evidence from Individual Hedge Funds"
  - Western Finance Association (WFA) Annual Meeting, Waikoloa, Hawaii (2008)
  - Rutgers University, New Brunswick, New Jersey (2008)
  - University of Arizona, Tucson, Arizona (2008)
  - SUNY-Binghamton, Binghamton, New York (2008)
  - University of New Orleans, New Orleans, Louisiana (2008)
  - Wichita State University, Wichita, Kansas (2008)
  - University of Kansas, Lawrence, Kansas (2007)
  - West Virginia University, Morgantown, West Virginia (2007)
  - Penn State University, University Park, Pennsylvania (2007)
- "Time Variation in Diversification Benefits of Commodity, REITs, and TIPS"
  - Financial Management Association (FMA) Annual Meeting, Salt Lake City, Utah (2006)
  - China International Conference in Finance, Xi'an, China (2006)*
  - Journal of Banking and Finance 30th Anniversary Conference, Beijing, China (2006)*

AWARDS AND HONORS

- Dean's Research Professor, Rutgers Business School, 2025–2028
- Summer Research Award, Rutgers Business School, 2024
- Best Paper Award at the 31st Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEAM) Conference, 2023
- Semi-Finalist for Best Paper Awards, Financial Management Association (FMA) Annual Meeting, 2022
- Semi-Finalist for Best Paper Awards, Financial Management Association (FMA) Annual Meeting, 2019
- Conference Awards Nomination, European Financial Management Association (EFMA), 2017
- "Best Pitch" Award Nomination, Financial Management Association (FMA) European Conference, 2017
- Research Resources Committee Award, Rutgers Business School, 2011, 2012, 2013
- Junior Faculty Teaching Excellence Award (One Per School), Rutgers Business School, 2010
- NYSE Euronext Ph.D. Candidate Award, Western Finance Association, 2008
- Doctoral Dissertation Award, Smeal College of Business, Penn State University, 2006, 2007
- Fellow and Research Grant Recipient of FDIC Center for Financial Research ($10,000), 2006
- Student Travel Grant, American Finance Association, 2006
- Jeanne & Charles Rider Fellowship, Penn State University, 2005, 2006
- Kenneth J. Carey Scholarship, Penn State University, 2005
- Honeywell Fellowship, Penn State University, 2004

TEACHING EXPERIENCE

- Rutgers University
  - *Special Topics in Finance: Options* (Ph.D. seminar), Spring 2021, Fall 2017
  - *Derivatives* (Master's), Fall 2026 (scheduled), Fall 2025, Fall 2024, Fall 2023, Fall 2022, Fall 2021, Fall 2017
  - *Derivatives* (undergraduate), Spring 2025, Spring 2024, Fall 2023, Spring 2023, Fall 2022, Spring 2022, Fall 2021, Fall 2020, Spring 2020, Spring 2019, Spring 2018, Fall 2017, Spring 2017, Fall 2016
  - *Options* (MBA), Fall 2015, Fall 2014, Fall 2013, Fall 2012, Fall 2011, Fall 2010
  - *Futures and Options* (undergraduate), Spring 2016, Fall 2015, Spring 2015, Fall 2014, Spring 2014, Fall 2013, Spring 2013, Fall 2012, Fall 2011, Spring 2011, Fall 2010, Spring 2010, Fall 2009, Spring 2009, Fall 2008
- Penn State University
  - *Financial Markets & Institutions* (undergraduate), Spring 2008, Spring 2007, Summer 2006

PH.D. STUDENTS AND DISSERTATION COMMITTEES

- Ruixin Yang, Rutgers University, 2025 (chair)
- Zonghao Hu, Rutgers University, 2025
- Yi Liu, Rutgers University, 2025
- Jingyi Gu, NJIT, 2025
- Xingyi Hu, Rutgers University, 2024 (chair)
- Gunchang Kim, Rutgers University, 2022
- Peixuan Yuan, Rutgers University, 2021
- Hao Chang, Rutgers University, 2020
- Yaqing Xiao, Rutgers University, 2018
- Freddy Rojas, Rutgers University, 2018
- Xinjie Wang, Rutgers University, 2016
- Tzu Tai, Rutgers University, 2014

PROFESSIONAL SERVICES

- Editorial Positions
  - Associate Editor, Review of Quantitative Finance and Accounting, 2026–present
  - Associate Editor, Review of Pacific Basin Financial Markets and Policies, 2023–present

- External Program Reviewer
  - Proposed Bachelor of Science in Finance (BSF) Program, University at Buffalo, 2026

- Ad hoc Reviewer
  - Applied Stochastic Models in Business and Industry
  - Economics Bulletin
  - European Journal of Finance (3 times)
  - Financial Analysts Journal

- Financial Review (3 times)
- Hong Kong Research Grants Council (3 times)
- International Review of Finance
- International Review of Financial Analysis
- Journal of Accounting, Auditing & Finance
- Journal of Banking and Finance (7 times)
- Journal of Credit Risk
- Journal of Economic Dynamics and Control
- Journal of Empirical Finance (2 times)
- Journal of Finance and Data Science
- Journal of Financial and Quantitative Analysis (5 times)
- Journal of Financial Markets (3 times)
- Journal of Financial Stability (2 times)
- Journal of Futures Markets (4 times)
- Journal of International Money and Finance
- Journal of Money, Credit, and Banking (7 times)
- Journal of Regulatory Economics (2 times)
- Journal of Risk
- Management Science
- Pacific-Basin Finance Journal (2 times)
- Quarterly Journal of Finance
- Review of Derivatives Research (2 times)
- Review of Finance (3 times)
- Review of Financial Studies
- Review of Pacific Basin Financial Markets and Policies (7 times)
- Review of Quantitative Finance and Accounting (29 times)

- Conference Program Committee
  - Inaugural Rutgers Finance Research Conference, Rutgers Business School, 2026
  - The 33rd Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEAM) Conference, June 2025
  - The 32nd Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, August 2024
  - The 33rd Annual Conference on Financial Economics and Accounting (CFEA) 2023
  - The 29th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, September 2021
  - The 28th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, January 2021
  - Financial Management Association Annual Meeting, 2020
  - Triple Crown Conference, Rutgers University, 2010

- Conference Program Reviewer
  - Annual Conference on Financial Economics and Accounting (2022)

- Annual Conference on Financial Economics and Accounting (2015, 2009)

- Conference Discussant (and/or Session Chair)
  - The 33rd Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEAM) Conference, 2025 (Session Chair)
  - The 32nd Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEAM) Conference, 2024
  - The 29th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, 2021 (Session Chair)
  - Financial Management Association (FMA) Annual Meeting, 2019 (Session Chair)
  - The 26th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, 2018 (Session Chair)
  - Hong Kong–Shenzhen Greater Bay Area Finance Conference, 2018
  - Financial Intermediation Research Society (FIRS) Conference, 2017
  - China International Conference in Finance, 2017 (discussed two papers)
  - 5th Fixed Income and Financial Institutions Conference (FIFI), 2017
  - Shanghai Advanced Institute of Finance (SAIF) CDS Workshop, 2016
  - China International Conference in Finance, 2016
  - China International Conference in Finance, 2015
  - Triple Crown Conference, Fordham University, 2015
  - China International Conference in Finance, 2014
  - Triple Crown Conference, Baruch College, 2014
  - Financial Management Association (FMA) Annual Meeting, 2011
  - Conference on Financial Economics and Accounting, 2010
  - China International Conference in Finance, 2009 (Discussant and Session Chair)
  - Financial Management Association (FMA) Annual Meeting, 2006
  - China International Conference in Finance, 2005
  - Financial Management Association (FMA) Annual Meeting, 2005

- Service at Rutgers Business School
  - Finance Ph.D. Program Coordinator (2019–2021; 2026–present)
  - Undergraduate Curriculum Redesign Committee (2023–2025)
  - Research Resources Committee (2022–2024)
  - Nominating Committee (2017–2021)
  - Rules of Procedure Committee (2017–2021)
  - Committee of Review (2018)
  - Finance Ph.D. Program Committee (2017–2019)
  - Technology Policy Committee (2016–2019)
  - Coordinator of the Finance & Economics Department Seminar Series (2016–2017)
  - Finance & Economics Department Faculty Recruiting Committee (2016–2017)
  - Task Force for Tenure-track Teaching Loads at Rutgers Business School (2014)
  - Finance & Economics Department Faculty Recruiting Committee (2013–2014)

- Committee to Evaluate Teaching Awards for Rutgers Business School (2013)
- MQF Recruiting Committee (2013)
- Technology Policy Committee (2011–2013)
- Undergraduate Program–New Brunswick Academic Standing Committee (2011–2013)
- Co-organizer of the Finance & Economics Department Seminar Series (2011–2012)
- Undergraduate Program–New Brunswick Scholastic Standing Committee (2010–2011)

MEDIA CITATIONS

- "Investing in Chapter 11 Stocks: Trading, Value, and Performance"
  - "Bankrupt Airline Proves to be a Winning Lottery Ticket," *St. Louis Post-Dispatch & Stltoday.com*, March 1, 2013
  - "Trading in Shares of Bankrupt Companies," *CBS MoneyWatch*, Feb 11, 2013
- "The Information Content of Option-Implied Volatility for Credit Default Swap Valuation"
  - "Ten Innovative Ideas in Money Management," *Financial Week*, June 4, 2008
  - "Cutting Edge Academics: The Smart Money," *Pensions & Investments*, May 12, 2008
- "Why Does Hedge Fund Alpha Decrease over Time? Evidence from Individual Hedge Funds"
  - "Prof Pops HF Bubble Theory," *Euromoney Institutional Investor Online*, April 2, 2008
  - "Capacity Constraint Rather Than Hedge Fund Bubble," *Seeking Alpha*, April 1, 2008
  - "The Death of the Hedge Fund Alpha?" *Portfolio.com*, April 1, 2008
  - "New Study: No Hedge Fund Bubble…But a Potentially Serious Capacity Constraint," *AllAboutAlpha.com*, March 30, 2008
  - "The Reasons Behind Declines in Hedge Fund Alpha," *Research Recap*, March 28, 2008
  - "Why Hedge Fund Returns Shrink Over Time," *Seeking Alpha*, March 25, 2008
- "Time Variation in Diversification Benefits of Commodity, REITs, and TIPS"
  - "From The Research Desk," *Real Estate Portfolio*, November/December 2007