Shaojun Zhang

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ACADEMIC EMPLOYMENT

The Hong Kong Polytechnic University, Hong Kong
School of Accounting and Finance, Faculty of Business

- Associate Professor — July 2016 – present
- Assistant Professor — January 2009 – June 2016

Nanyang Technological University, Singapore
Division of Banking and Finance, Nanyang Business School

- Assistant Professor — June 2001 – December 2008

Florida State University, U.S.A.
Department of Statistics

- Graduate Teaching/Research Assistant (Part-time) — August 1996 – May 2001

EDUCATION

Florida State University, U.S.A.

- Ph.D. in Statistics with concentration in Finance, May 2001
- Master of Science in Statistics, May 1998

Tsinghua University, China

- B.S. in Applied Mathematics, July 1996
- B.E. in Electronics & Computer Technology, July 1996

PROFESSIONAL QUALIFICATION

- Associate of the Society of Actuaries — September 2008 – present

Section I. Teaching

I.1. Courses that I Taught at the Hong Kong Polytechnic University

I taught the following courses under different degree programs. The average student evaluation score is in parenthesis.

- Bachelor of Business Administration
  - Investments (lectures with more than 100 students)
  - Investments (seminars with no more than 50 students)
  - Supervisor of Capstone Projects
- Master of Science in Finance
  - Investments (seminars with no more than 50 students)

- Master of Science in China Business Studies
    - Investments (seminars with no more than 50 students)
- Master of Science in Corporate Governance
    - Business Risk Management
- Master of Business Administration (offered in Mainland China)
    - Risk Management for Corporations
    - Advanced Investment Theory and Practice

I.2. Courses that I Taught at the Nanyang Technological University

I taught the following courses under different degree programs. The average student evaluation score is in parenthesis.

- Bachelor of Science in Actuarial Science
    - Asset Valuation (IOA CT8) (4.00/5)
    - Actuarial Computing (not evaluated)
- Bachelor of Science in Banking and Finance
    - Financial Modeling with Excel (Evaluation: 4.17/5)
- Master of Science in Financial Engineering
    - Financial Time Series Analysis (3.78/5)
    - Probability and Statistics (3.79/5)
- Master of Science in Finance
    - Investments (4.50/5)
- Nanyang Master of Business Administration
    - Financial Modeling (4.29/5)

I.3. Book that I published

《Python 金融实战》published by the Posts & Telecom Press, Beijing China, July 2017. ISBN: 978-7-115-45707-3.

Section II. Research

II.1. Refereed Journal Publications

- 王春岚，叶强，张少军，李一军，2019，"P2P 网络借贷市场中自动投标工具的影响——基于人人贷数据的实证研究"，《系统工程理论与实践》。
- James S. Ang, Kenneth Hunsader, and Shaojun Zhang, 2019, "Order dynamics during the Flash Crash", ***Journal of Asset Management*** 20, 365-383.
- Fangfang Hou and Shaojun Zhang, 2019, "The profitability and investment factors in Chinese Stock Market", ***China Accounting and Finance Review*** 21, 1-33.
- Chuan-Yang Hwang, Shaojun Zhang and Yanjian Zhu, 2018, "Related Party Transactions and Institutional Investors in Chinese Listed Companies", ***Advances in Pacific Basin Business, Economics, and Finance*** 6, 1-25.
- Chuan-Yang Hwang, Shaojun Zhang and Yanjian Zhu, 2018, "Does float affect speculation in stock market? Evidence from the Share Structure Reform in China", ***Singapore Economic Review*** 63, 701-729.
- Yuxing Yan and Shaojun Zhang, 2016, "The business cycle and profitability of trading strategies", ***Frontiers of Business Research in China*** 10, 525-547.

- Yuxing Yan and Shaojun Zhang, 2014, “Quality of PIN estimates and the PIN-return relationship”, ***Journal of Banking and Finance*** 43, 137-149.
- Jing Xu and Shaojun Zhang, 2014, “The Fama-French three factors in the Chinese stock market”, ***China Accounting and Finance Review*** 16, 210-227.
- Wilson H.S. Tong, Shaojun Zhang and Yanjian Zhu, 2013, “Trading on inside information: Evidence from the share-structure reform in China”, ***Journal of Banking and Finance*** 37, 1422-1436.
- Yuxing Yan and Shaojun Zhang, 2012, “An improved estimation method and empirical properties of the probability of information-based trading”, ***Journal of Banking and Finance*** 36, 454-467.
- Lei M. Li and Shaojun Zhang, 2010, “An out-of-sample validation study of asset pricing models”, ***Advances in Investment Analysis and Portfolio Management*** 4, 153-174.
- James S. Ang and Shaojun Zhang, 2007, “Beyond earnings surprises: Incremental information about future earnings around earnings announcement”, ***Asia-Pacific Journal of Financial Studies*** 36, 495-531.
- James S. Ang and Shaojun Zhang, 2006, “Underwriting relationships: Information production costs, underwriting fees, and first mover advantage”, ***Review of Quantitative Finance and Accounting*** 27, 205-229.
- Buen Sin Low and Shaojun Zhang, 2005, “The volatility risk premium embedded in currency options”, ***Journal of Financial and Quantitative Analysis*** 40, 803-832.
- James S. Ang and Shaojun Zhang, 2004, “League Table: A study of the competition to underwrite floating rate debt”, ***Journal of International Financial Markets, Institutions & Money*** 14, 329-350.
- James S. Ang and Shaojun Zhang, 2004, “An evaluation of testing procedures for long horizon event studies”, ***Review of Quantitative Finance and Accounting*** 23, 251-274.
- Shaojun Zhang, Xu-Feng Niu and James S. Ang, 2003, “Building tracking portfolios based on a generalized information criterion”, ***Statistica Sinica*** 13, 1075-1096.

II.2. Book Chapter

- James S. Ang and Shaojun Zhang, 2015, “Evaluating long-horizon event study methodology”, ***Handbook of Financial Econometrics and Statistics***, Chapter 14, 383-411.

II.3. Research Grants

External grants (competitive and peer-reviewed)

- Principal Investigator, “Disclosure Externalities along Supply Chain”, HK$247,396, funded under the General Research Fund Scheme by the Research Grant Commission of the Government of Hong Kong SAR, 2018-2020.
- Principal Investigator, “Does Dual-class Share Structure Create Value for Shareholders in the Long Run? Evidence from an Empirical Study of Global Markets with Implications for Hong Kong Stock-listing Policies”, HK$898,840, funded under the Public Policy Research (PPR) Funding Scheme by the Central Policy Unit of the Government of Hong Kong SAR, 2015-2017.
- Co-Investigator, “Enhancing Hong Kong's Future as a Leading International Financial Centre” (T31-717/12-R), HK$5,410,000, funded by the Research Grants Council of Hong Kong, 2012-2017. Researchers from the University of Hong Kong, the Chinese

University of Hong Kong, and the Hong Kong Polytechnic University jointly contribute to this Theme-Based Research Scheme project.

Internal grants (competitive and peer-reviewed)

- Principal Investigator, "An Empirical Study on Pricing Mechanism and Investor Behavior in Online Peer-to-Peer Loan Markets", HK$180,600, funded by the Hong Kong Polytechnic University, 2017-2019.
- Principal Investigator, "Market Fragmentation and Liquidity of Trading Individual Stocks during the Flash Crash of May 6, 2010", HK$105,000, funded by the Hong Kong Polytechnic University, 2013-2015.
- Principal Investigator, "Trading Restriction and Equity Market Quality: Evidence from Chinese Stock Markets", HK$39,900, funded by the Hong Kong Polytechnic University, 2012-2014.
- Principal Investigator, "A Study on the Estimation and Properties of the Probability of Informed Trading", HK$145,000, funded by the Hong Kong Polytechnic University, 2010-2014.
- Principal Investigator, "Strategic Trading by Informed Institutions: Evidence from Chinese Stock Markets", HK$78,300, funded by the Hong Kong Polytechnic University, 2009-2013.
- Principal Investigator, "Related Party Transactions in China Before and After the Share Structure Reform", HK$49,900, funded by the Hong Kong Polytechnic University, 2009-2012.

II.4. Research Student Supervision

- I am the co-supervisor of Chunlan Wang, one visiting PhD student from Harbin Institute of Technology.
- I am the co-supervisor of Fangfang Hou at the Hong Kong Polytechnic University.
- I was the supervisor of Noyanov Miras, one visiting PhD student from Al-Farabi Kazakh National University.
- I chaired the Ph.D. dissertation committee for Yanjian Zhu at Nanyang Technological University in Singapore. Yanjian graduated in 2008 and joined Zhejiang University in China. He is now a tenured Associate Professor at Zhejiang University.
- I co-chaired the Ph.D. dissertation committee for Qin Cao at Nanyang Technological University in Singapore. Qin graduated in 2008 and started her first job at Standard Chartered Bank in Singapore.
- I was a member of the Ph.D. dissertation committees for Michelle Cheong, Ping Wang and Bohui Zhang at Nanyang Technological University (NTU) in Singapore before I moved from NTU to PolyU at the end of 2008.

II.5. Working Papers

- Kexin Chen, Zeqing He, and <u>Shaojun Zhang</u>, 2019, "Correlation Analysis of Stock Markets in the Belt and Road Regions".
- Chunlan Wang, Qiang Ye, and <u>Shaojun Zhang</u>, 2019, "Effects of Regulations over Internet Finance and Technological Intermediary in Online Lending Market: Evidence from China".
- Agnes Cheng, Wenli Huang, and <u>Shaojun Zhang</u>, 2018, "Customer-Supplier Relationships and Management Earnings Forecasts".

- Kalok Chan, Wilson Tong and Shaojun Zhang, 2015, “Day trading and market quality: A natural experiment”.
- Shaojun Zhang and Yuxing Yan, 2015, “Information asymmetry and cross-sectional returns: A reexamination of the effect of the adjusted probability of informed trading”.

II.6. Research Seminars

•University of Indonesia (2019)
•Universiti Tunku Abdul Rahman, Malaysia (2019)
•Renmin University of China (2018)
•Hong Kong Polytechnic University (2018)
•Qinghai Normal University (2017)
•Zhejiang University (2016)
•University of Macau (2010, 2015)
•Fudan University (2014)
•University of Chinese Academy of Sciences (2014)
•Hong Kong Polytechnic University (2008, 2012, 2013)
•Nanyang Technological University (2001, 2002, 2003, 2004, 2006)
•Xiamen University (2006)
•Singapore Management University (2005)

II.7. Conference Presentations

- *2019 JIFMIM Cross Country Perspectives in Finance Conference,* October 2019, Taiyuan, China, “Correlation Analysis of Stock Markets in the Belt and Road Regions”.
- *2019 Asian Finance Association Conference,* July 2019, Ho Chi Minh City, Vietnam, “Customer-Supplier Relationships and Management Earnings Forecasts”.
- *2019 International Conference in Accounting, Finance, Economics and Law (ICAFEL),* April 2019, Nanjing China, “Effects of Regulations and Technological Intermediary in Online Lending Market: Evidence from China”.
- *2018 China International Risk Forum,* December 2018, Hangzhou China, “Customer-Supplier Relationships and Management Earnings Forecasts”.
- *The 10th Intellectual Property (IP) Seminar,* August 2018, Hong Kong, “Does the weighted voting right (WVR) structure create value for shareholders in the long run?”
- *2017 Symposium on One-Belt-One-Road & Geomatics,* November 2017, Hong Kong, “Securities Markets in Belt and Road Countries”.
- *2017 Annual Conference on Pacific Basin Pacific Basin Finance, Economics, Accounting, and Management,* November 2017, Singapore, “The profitability and investment factors in the Chinese stock market”.
- *2017 China Finance Research Conference,* July 2017, Beijing, China, “The profitability and investment factors in the Chinese stock market”.
- *2017 Frontiers of China Research International Symposium,* May 2017, Beijing, China, “The profitability and investment factors in the Chinese stock market”.
- *2016 Frontiers of China Research International Symposium,* June 2016, Beijing, China, “The business cycle and profitability of trading strategies”.
- *24th Annual Conference on Pacific Basin Pacific Basin Finance, Economics, Accounting, and Management,* June 2016, Hsinchu, Taiwan, “The business cycle and profitability of trading strategies”.
- *2015 Financial Management Association International Meetings,* October 2015, Orlando, Florida, U.S.A., “Trading fragmentation and stock price performance during

the Flash Crash", "Does Investors' Preference for Lottery-Type Stocks Vary Over the Course of a Business Cycle?".

- *2015 China International Conference in Finance*, July 2015, Shenzhen, China, "Market fragmentation and stock price performance during the Flash Crash".
- *2015 Asian Finance Association Conference*, July 2015, Changsha, China, "Information Asymmetry and Cross-sectional Returns: A Reexamination of the Effect of the Adjusted Probability of Informed Trading".
- *2015 Frontiers of China Research International Symposium*, May 2015, Beijing, China, "Information Asymmetry and Cross-sectional Returns: A Reexamination of the Effect of the Adjusted Probability of Informed Trading".
- *2014 Asian Finance Association Conference*, June 2014, Bali, Indonesia, "Market fragmentation and stock price performance during the Flash Crash".
- *2014 International Finance and Banking Society Conference*, June 2014, Lisbon, Portugal, "The Fama-French three factors in the Chinese stock market".
- *2013 China Accounting and Finance Review (CAFR) Conference*, Dec. 2013, Hong Kong, "The Fama-French three factors in the Chinese stock market".
- *2013 World Finance and Banking Symposium*, Dec. 2013, Beijing, China, "Market fragmentation and stock price: Evidence from the Flash Crash".
- *2013 Asian Finance Association Conference*, July 2013, Nanchang, China, "Trading restriction, tick size and price discovery of cross-listed firms: Evidence from a natural experiment in China".
- *2013 Asian Finance Association Conference*, July 2013, Nanchang, China, "Does float affect speculation in stock market? Evidence from the Share Structure Reform in China".
- *2013 HKPolyU Mini Conference on Cross-Listings*, Apr. 2013, Hong Kong, "Trading restriction, tick size and price discovery of cross-listed firms: Evidence from a natural experiment in China".
- *2013 HKUST Value-Partners Center Conference*, Jan. 2013, Hong Kong, "Trading on inside information: Evidence from the share-structure reform in China".
- *2012 Hong Kong Economic Association Conference*, Dec. 2012, Hong Kong, "Trading on inside information: Evidence from the share-structure reform in China".
- *2012 China International Conference in Finance*, July 2012, Chongqing, China, "Quality of PIN estimates and the PIN-return relationship".
- *2012 Asian Finance Association Conference*, July 2012, Taipei, Taiwan, "Quality of PIN estimates and the PIN-return relationship".
- *2012 International Finance and Banking Society Conference*, June 2012, Valencia, Spain, "Quality of PIN estimates and the PIN-return relationship".
- *2011 Asian Finance Association Conference*, July 2011, Macau, China, "Evidence of trading on inside information in China".
- *2011 International Finance and Banking Society Conference*, June 2011, Rome, Italy, "Evidence of trading on inside information in China".
- *2009 China Accounting and Finance Review International Symposium*, July 2009, Nanjing, China, "Related party transactions in China before and after the Share Structure Reform".
- *2008 China International Conference in Finance*, July 2008, Dalian, China, "Related party transactions in China before and after the Share Structure Reform".
- *2008 Global Finance Conference*, May 2008, Hangzhou, China, "An out-of-sample validation study of asset pricing models".
- *2007 China International Conference in Finance*, July 2007, Chengdu, China, "Float,

liquidity, and stock price: Evidence from the Share Structure Reform in China".

- *2007 International Conference on Behavioral Finance and Chinese Finance,* July 2007, Shanghai, China, "Float, liquidity, and stock price: Evidence from the Share Structure Reform in China".
- *2006 NTU International Conference on Finance,* December 2006, Taipei, Taiwan, "Float, liquidity, speculation, and stock price: Evidence from the Share Structure Reform in China".
- *14th Conference on the Theories and Practices of Securities and Finance Markets*, December 2006, Kaohsiung, Taiwan, "Float, liquidity, speculation, and stock price: Evidence from the Share Structure Reform in China".
- *Financial Management Association Annual Meetings*, October 2006, Salt Lake City, Utah, U.S.A., "An improved estimation method and empirical properties of PIN".
- 6th *International Conference on Accounting Standards*, July 2006, Xiamen, China, "Earnings management around IPOs: Evidence from Singapore".
- *2006 China International Conference in Finance*, July 2006, Xi'an, China, "An improved estimation method and empirical properties of PIN".
- *2006 Saw Centre Conference on Finance* at National Univerity of Singapore, April 2006, Singapore, "An improved estimation method and empirical properties of PIN".
- *2005 China International Conference in Finance*, July 2005, Kunming, China, "Beyond earnings surprises: Incremental information about future earnings around earnings announcement".
- *1st Saw Centre Conference on Quantitative Finance* at National Univerity of Singapore, April 2005, Singapore, "An out-of-sample validation study of the CAPM and the Fama-French three-factor model for returns of individual stocks".
- *2004 China International Conference in Finance*, July 2004, Shanghai, China, "The volatility risk premium embedded in currency options".
- *16th Australasia Finance and Banking Conference*, December 2003, Sydney, Australia, "The term structure of volatility risk premium in otc currency options".
- *16th Australasia Finance and Banking Conference*, December 2003, Sydney, Australia, "An evaluation of testing procedures for long horizon event studies".
- *Financial Management Association International Meetings*, October 2002, San Antonio, Texas, U.S.A., "Choosing benchmarks and test statistics for long horizon event study".
- *Symposium on Stochastics and Applications* at National Univerity of Singapore, August 2002, Singapore, "Building tracking portfolios based on a generalized information criterion".
- *10th Annual Conference on Pacific Basin Finance, Economics and Accounting*, August 2002, Singapore, "Underwriting relationship: Initial setup costs, underwriting fees, and first mover advantage".
- *2002 European Financial Management Association Meetings*, June 2002, London, U.K., "Choosing benchmarks and test statistics for long horizon event study".
- *2000 Financial Management Association International Meetings,* October 2000, Seattle, Washington, U.S.A., "League Table: A study of the competition to underwrite floating rate debt".

Section III. Services

III.1. Service to the Hong Kong Polytechnic University

Service appointment by the University

- Deputy Director, Faculty of Business – Belt and Road Centre, July 2017 – present
- Associate Head, School of Accounting and Finance, January 2016 – June 2016
- Member of Human Subject Ethics Committee, a Sub-Committee of the University Research Committee, July 2012 – June 2015

Service appointment by the Faculty of Business

- Member of the Master of China MBA program committee, 2015 -- present
- Member of the Master of China Business Studies program committee, 2012 -- present
- Chairman of the Board of Examiners for Doctor of Business Admission (DBA) and the Doctor of Management (DMgt) theses, 2015 -- present.
- Chairman of the Board of Examiners for Master of Philosophy (MPhil) theses, 2019.
- Panel member for oral presentation of doctoral thesis proposal for the Doctor of Management (DMgt) program and the Doctor of Business Admission (DBA) program, 2013 -- present.
- Supervisor of China MBA and EMBA students' investigative research projects, 2011 -- 2016
- Panel member for admission interview for the Master of China Business Studies program, 2013 -- present
- Member of interview panel for Faculty of Business student exchange program (overseas) in 2011/2012
- Member of interview panel for Faculty of Business student exchange program (China Mainland & Taiwan) in 2011/2012
- Panel member for admission interview for the China MBA program in 2010/2011

Service at the School of Accounting and Finance level

- Academic advisor of the Bachelor of Business Administration students, 2015 -- present
- Member of the School Research Council in 2016/2017
- Member of the Ph.D. program committee in 2014/2015
- Co-Director of the Ph.D. in Accounting and Finance program in 2013/2014
- Member of the Ph.D. student admission committee in 2012/2013 and 2013/2014
- Member of the Master of Finance program committee, 2009 -- 2018
- Member of the Master of Corporate Finance program committee, 2011 -- 2018
- Panel member for doctoral thesis proposal confirmation for the Ph.D. program, 2013 -- 2017.
- Panel member for admission interview for the Master of Finance program, January 2009 -- 2018
- Panel member for admission interview for the Bachelor of Business Admission program in 2011/2012
- Mentor for foundation year students in 2010/2011

III.2. Service to the Profession

Member of conference program committee for the following conferences

- Enterprise Risk Management Symposium (2014, 2015, 2016, 2017, 2018, 2019)
- Asian Finance Association Annual Conference (2012, 2015, 2016, 2017, 2018)
- Auckland Finance Meeting (2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019)

- Journal of Law, Finance, and Accounting Symposium (2019)
- Symposium on Infrastructure Development in Southeast Asia (2019)
- International Finance and Banking Society Conference (2012, 2013, 2014, 2015, 2016)
- World Finance and Banking Symposium (2013)

Executive Board Member, the Asian Finance Association, July 2010 – present

Since 2010, I have served as the Treasurer of the Asian Finance Association.

Member Advisory Panel, Society of Actuaries, May 2014 – 2018

I was invited to serve the Society of Actuaries as a panelist in the Member Advisory Panel in May 2014. The panel is a part of the SOA's formal process for gathering member insights on important topics.

Ad hoc Reviewer for the following journals

•Asia-Pacific Financial Markets
•Asia-Pacific Journal of Financial Studies
•China Accounting and Finance Review
•Emerging Markets Finance and Trade
•Frontiers of Business Research in China
•Global Finance Journal
•Journal of Empirical Finance
•Journal of Finance
•Journal of Futures Markets
•Journal of Banking and Finance
•Journal of International Financial Markets, Institutions & Money
•Journal of Economics and Business
•International Review of Financial Analysis
•North American Journal of Finance and Economics
•Pacific-Basin Finance Journal
•Review of Quantitative Finance and Accounting
•Singapore Economic Review

Discussant and/or Session Chair at the following conferences

•Asian Finance Association Conference (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2019)
•ICAEFL (2019)
•China International Risk Forum (2019)
•Symposium on Infrastructure Development in Southeast Asia (2019)
•Frontiers of Business Research in China International Symposium (2015, 2016, 2017)
•International Finance and Banking Society Conference (2011, 2012, 2013, 2014)
•Annual Conference on Pacific Basin Pacific Basin Finance, Economics, Accounting, and Management (2016, 2017)
•World Finance and Banking Symposium (2013)
•Hong Kong Economic Association Conference (2012)
•China International Conference in Finance (2004, 2007, 2009, 2012)
•China Accounting and Finance Review International Symposium (2009)

•Global Finance Conference (2008)
•Financial Management Association International Meetings (2006)
•National Taiwan University (NTU) International Conference on Finance (2006)
•14th Conference on the Theories and Practices of Securities and Markets (2006)
•European Financial Management Association Meeting (2002)

III.3. Service to Local Community

- I was invited to serve on the Evaluation Committee of the Hong Kong Outstanding Business Students Award in 2014, 2015 and 2016.
- I was invited to be a speaker at the 10th Intellectual Property (IP) Seminar co-organized by the United States-China Intellectual Property Institute Inc. (USCIPI), Asia Innovation and IP Society Limited (AIIPS), and the Faculty of Law of the Chinese University of Hong Kong in August 2018.
- I was invited to be a speaker at the Symposium on One-Belt-One-Road and Geomatics organized by the Department of Land Surveying and Geoinformatics of the Hong Kong Polytechnic University in November 2017.
- I was invited to be a speaker on securities markets in Belt and Road countries in a training course organized by a local association in May 2017.
- I was invited to give a dinner talk on capital markets along the Belt and Road for members of PolyU CEO Club in June 2017.

Section IV. Awards and Honors

- K.C. Wong Belt and Road Visiting Fellowship, The Hong Kong Polytechnic University and the K.C. Wong Education Foundation, 2019
- Faculty Prize for Outstanding Achievements/Performance (Teaching) by the Faculty of Business, The Hong Kong Polytechnic University, 2016
- Best Paper in Humanities and Social Science Research Award (Third Prize) by the Ministry of Education, People's Republic of China, 2015
- Best Paper Award by the *Frontiers of Business Research in China* International Symposium, 2015
- Best Paper Award on Chinese Capital Markets by the Asian Finance Association, 2013
- Best Paper Award by the Korean Securities Association, 2008
- Best Researcher of the Year Award in the Banking and Finance Division, Nanyang Technological University, Singapore, 2006
- Ralph A. Bradley Best Doctoral Student Award, Florida State University, 2001
- University Fellowship, Florida State University, 1997, 1999, 2000
- Outstanding Undergraduate Student Award, Tsinghua University, China, 1996
- Xiong Qinglai Award for Outstanding Student in Mathematics, Tsinghua University, China, 1994
- University Scholarship, Tsinghua University, China, 1992, 1993, 1995

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