

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

- Agnes Cheng, Wenli Huang, and Shaojun Zhang, 2020, “Major Government Customer and Management Earnings Forecasts”, *Frontiers of Business Research in China*, conditional acceptance.
- 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》。(Written in Chinese) (English translation: “Effects of Technological Intermediary in Online Lending Market: Evidence from Renrendai”, *Systems Engineering – Theory & Practice*, forthcoming.)
- 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 was 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.
- 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

- Buen-Sin Low and Shaojun Zhang, 2020, “Socially Responsible Customers and Intangible Investment”.
- Wenli Huang, Gang Li, and Shaojun Zhang, 2019, “Volatility Spillover along the Supply Chain”.
- Kexin Chen, Zeqing He, and Shaojun Zhang, 2019, “Correlation Analysis of Stock Markets in the Belt and Road Regions”.
- 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 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 University 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 University 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 University 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
- Member of Campus Development and Space Allocation Committee, July 2020 – present
- Member of IAEE Course Management Committee, July 2020 – 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 – 2019.
- 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 – 2019.
- 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

- Member of the School Management Committee, 2019 – present
- 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 Accounting and Finance Analytics program, June 2020 – present
- 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.

External Examiner of Doctoral Thesis

- University of Macau
- City University of Hong Kong

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

updated in July 2020