HAIGANG ZHOU, Ph.D., CFA

Cleveland State University, College of Bus., Dept. of Fin., 2121 Euclid Ave., Cleveland, OH 44115
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EDUCATION

- Ph.D., Finance, University of Nebraska-Lincoln, 2006
  Dissertation: "Risk incentives of executive stock options: Evidence from M&As" (Committee: Kathleen A. Farrell, Chair; Richard A DeFusco, John Geppert, and James R. Schmidt)
- M.S., Mathematics and Statistics, Southern Illinois University Edwardsville, 2003
- M.S., Economics and Finance, Southern Illinois University Edwardsville, 2002
- Master of Economics, Int'l Finance, University of Int'l Business and Economics, 2000
- Bachelor of Engineering, International Business and Economics, Qingdao University, 1997

PROFESSIONAL CERTIFICATES

- CFA charterholder, 2006–Present
- Passed Society of Actuaries (SOA) Exam 1 (calculus and probabilities) and Exam 2 (financial mathematics), November 2002

ACADEMIC EXPERIENCE

- Associate Professor of Finance, Cleveland State University, 8/2012–Present
- Director, Confucius Institute at Cleveland State University, 8/2012–Present
- Assistant Professor of Finance, Cleveland State University, 8/2006–8/2012

JOURNAL ARTICLES

15. Conditionally accepted, Jing Wang and Haigang **Zhou**, "The determinants of trading volume distribution: Evidence from globally cross-listed stocks," *Journal of Multinational Financial Management*
14. 2013, Hongmei Li and Haigang **Zhou**, "Integrated risk study for Chinese commercial banks with fuzzy comprehensive appraisal method," *International Journal of Financial Services Management,* 6 (4), 334–351
13. 2013, Haigang **Zhou** and John Qi Zhu, "Asset pricing, jump risk, and China's B-share discount puzzle," *International Journal of Financial Services Management,* 6 (4), 352–366
12. 2013, Jin Yu and Haigang **Zhou**, "The asymmetric impacts of good and bad news on opinion divergence: Evidence from revisions to the S&P 500 Index," *Journal of Accounting and Finance*, 13 (1), 89–107
11. 2012, Haigang **Zhou** and John Qi Zhu, "Jump on the post-earnings-announcement drift," *Financial Analyst Journal*, 68 (3), 63–80
10. 2012, Haigang **Zhou** and John Qi Zhu, "An empirical examination of jump risk in asset pricing and volatility forecasting in China's equity and bond markets," *Pacific-Basin Finance Journal*, 20 (5), 857–880
9. 2011, Haigang **Zhou**, "Asymmetric changes in stock prices and investor recognitions around revisions to the S&P 500 Index," *Financial Analyst Journal*, 67 (1), 72–84
8. 2011, Haigang **Zhou** and John Qi Zhu, "Jump risk and cross section of stock returns: Evidence from China's stock market," *Journal of Economics and Finance*, 35 (3), 309–331
7. 2011, Haigang **Zhou** and Steven Rigdon, "Analyzing duration dependence in bull and bear stock markets," *Modern Economy*, 2 (3), 279–286

6. 2010, Haigang **Zhou**, John Geppert, and Dongmin Kong, "An Anatomy of Trading Strategies: Evidence from China," *Emerging Markets Finance and Trade*, 46 (2), 66–79
5. 2009, Haigang **Zhou**, "Profits of trading strategies based on market sentiments and technical analysis," *Global Business and Finance Review*, 14 (2), 104–116
4. 2008, Haigang **Zhou** and Steven Rigdon, "Duration dependence in U.S. business cycles: An analysis using the modulated power law process," *Journal of Economics and Finance*, 32 (1), 25–34
3. 2007, Haigang **Zhou**, "Herding in dual-share stock markets: Evidence from China," *Journal of Emerging Markets*, 12 (2), 1–15
2. 2006, Ali Kutan and Haigang **Zhou**, "Determinants of returns and volatility of Chinese ADRs at NYSE," *Journal of Multinational Financial Management*, 16 (1), 1–15
1. 1999, Haigang **Zhou**, "An analysis of the bank transparency suggestions by the Basel Committee on Banking Supervision," *Journal of International Trade* (in Chinese), 1999 (12) 45–50

WORKING PAPERS

1. "The cross-sectional determinants of jumps in stock returns: evidence from a snapshot approach around earnings announcements," with Q. Zhu (under review at *Journal of Financial Research*)
2. "Ambiguous information and asymmetric stock returns reacting to corporate news," with J. Yu and Q. Zhu (in revision)
3. "Co-movements of stock market cycles in global equity markets," with J. Wang (in revision)
4. "Corporate Governance and Seasoned Equity Offerings", with A. G. Korkmaz-Cicek and Q. Ma (in revision)
5. "Executive stock options and risk-taking in M&As," with K. A. Farrell

WORK IN PROGRESS

1. "Are unexpected earnings predictable?" with Q. Zhu
2. "Politically-connected analysts," with W. Wang
3. "Competition of trading volume: Evidence from multiple cross-listings," with J. Wang
4. "Clustering in stock prices around earnings announcments," with J. Dai
5. "Religion and quadrophobia," with L. Gao
6. "Why do investors react to the same information differently? Evidence from ADRs," with Y. Zhang
7. "Permanent effect of cross-border listings on rival firms at home"
8. "Changes in divergence of opinions around earnings announcements: An global perspective"
9. "Dumb or smart investors: Investor reactions to manipulated earnings announcements"
10. "Long run performance after price limit events," with J. Huang

PEER-REVIEWED CONFERENCE PRESENTATIONS

(*Note*: Unless otherwise noted, Dr. Haigang Zhou is the presenter.)

1. "The cross-border trading volume distribution – Evidence from global cross-listings," with Jing Wang (Presenter), MFA, Orlando, 2014
2. ""Corporate Governance and Seasoned Equity Offerings," with Aslihan Gizem Korkmaz-Cicek (Presenter), Qingzhong Ma, EFA, Pittsburgh, 2014; SWFA, Dallas, 2014
3. "Long run performance after price limit events," with Zhijian Huang (Presenter), FMA, Chicago, 2013
4. "Co-movements of stock market cycles in global equity markets," FMA, Atlanta, 2012
5. "The trading volume distribution of firms with multiple cross-listings," with J. Wang, SFA, Key West, 2011 (Presenter: Wang); China International Conference in Finance (CICF), Chongqing, 2012; FMA, Atlanta, 2012 (**Top 10 sessions**)(Presenter: Wang); SFA, Charleston, 2012
6. "Ambiguous information and asymmetric stock returns reacting to corporate news," with J. Yu and Q. Zhu; Shanghai Winter Finance Conference, Shanghai, China, 2010 (Presenter: Zhu); FMA, Denver, 2011 (Presenter: Yu); SFA, Key West, 2011
7. "A trading strategy based on the post-earning-announcement jumps," with Qi Zhu, EFA, Savannah, 2011 (Presenter: Zhu); FMA, Denver, 2011
8. "Asymmetric responses to S&P 500 index additions and deletions: Ambiguous information and divergence of opinions", with Jin Yu. FMA, NY, 2010 (Presenter: Yu); SFA, Asheville, 2010
9. "The cross-section of jumps around earnings announcements", with Qi Zhu (Presenter), NFA, Winnipeg, 2010; FMA, NY, 2010; SFA, Asheville, NC, 2010; the 15th Finsia/Melbourne Centre for Financial Studies Banking and Finance Conference, Melbourne, Australia, 2010; the 8th NTU International Conference on Economics, Finance, and Accounting, Taipei, 2010; Chinese Economist Society 2010 meeting, Xiamen, China; CRSP Forum 2010, Chicago (Organized by Chicago Booth School of Business (Presenter: Zhou).
10. "Jump risk and cross section of stock returns: Evidence from China's stock market," with Qi Zhu (Presenter), Shanghai Winter Finance Conference, Shanghai, China, 2008; FMA Asian Conference, Xiamen, China, 2009; FMA, Reno, 2009
11. "Asset pricing, jump risk, and China's B-share discount puzzle," with Qi Zhu, SFA, Key West, 2008; FMA, Reno, 2009
12. "Jump risks in Chinese stock market," with Qi Zhu (Presenter), FMA, Dallas, 2008
13. "Duration dependence in bull and bear stock markets," with S. Rigdon, FMA, Dallas, 2008
14. "Investor sentiment and stock returns in China's stock markets," FMA, Orlando, 2007
15. "Executive stock options and risk-taking in M&As," with K. A. Farrell, FMA, Salt Lake City, 2006; MFA, Chicago, 2006
16. "Cross-sectional variation or time-series predictability? Sources of contrarian profits in China's stock market," FMA, with D. Kong, Salt Lake City, 2006
17. "An anatomy of trading strategies: Evidence from an emerging market," FMA, with J. Geppert (Presenter), and D. Kong, Chicago, 2005
18. "An analysis of investor herds in Chinese markets: A-shares versus B-shares," MFA, with R. Demirer (Presenter) and A. Kutan, Milwaukee, 2005
19. "Duration dependence in U.S. business cycles: An analysis using the modulated power law process," with S. E. Rigdon, SEA, New Orleans, 2004
20. "Determinants of returns and volatility of Chinese ADRs at NYSE: An empirical inquiry," with A. Kutan, MFA, Chicago, 2002

INVITED AND OTHER PRESENTATIONS

- "Are unexpected earnings predictable?," with Q. Zhu, presented at Central University of Finance and Economics, Qingdao University, Jiangsu University, Capital University of Business and Economics, and China Youth University for Political Sciences, May 2014
- "Ambiguous information and asymmetric stock returns reacting to corporate news," with J. Yu and Q. Zhu, presented at Wuhan University of Science & Technology, June 2013
- "The distribution of trading volume for firms with multiple cross-listings," with J. Wang, presented at Bowling Green State University, October 28, 2011
- "Long Run Performance after Price Limit Events", with Zhijian (James) Huang (Presenter), presented at University of Wisconsin-Milwauke, October 5, 2011
- "Determinants of jumps returns around earnings announcements," with Q. Zhu (Presenter), presented at Fudan University, June 2009

TEACHING EXPERIENCE

UNDERGRADUATE PROGRAM

- FIN 351: *Introduction to Financial Management*, CSU

  Hybrid: Fall 2010; Fall 2011; Spring 2012; Summer 2012 6W1

- FIN 353: *Introduction to Investments*, CSU

  Hybrid: Fall 2006; Spring 2007; Fall 2007; Spring 2008; Fall 2010; Spring 2011; Summer 2011
  On-line: Summer 2008, 6W1 and 6W2; Fall 2008; Spring 2009; Summer 2009; Fall 2009; Fall 2012; Summer 2013; Fall 2013

- FINA 361: *Principles of Corporate Finance*, UNL

  Hybrid: Fall 2005; Spring 2006

MBA PROGRAM

- FIN 601: *Financial Policies*, CSU

  Hybrid: Spring 2013 (MBA), Fall 2013 (Cleveland Clinic MBA)
  On-line: Summer 2013 (Mobile MBA and AMBA), Fall 2013 (Mobile MBA)

- FIN 606: *Investment Analysis*, CSU

  Hybrid: Spring 2007 (AMBA); Fall 2008 (AMBA); Spring 2009 (MBA); Spring 2010 (MBA); Fall 2010 (MBA); Spring 2011 (MBA); Summer 2011 (MBA); Spring 2012 (MBA)
  On-line: Summer 2009 (MBA); Fall 2009 (MBA)

DOCTORAL PROGRAM

- FIN 805: *Seminar in International Financial Management*, CSU, Summer 2007, Fall 2011
- FIN 801: *Seminar in Theory of Finance*, CSU, Spring 2010

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

- Guest co-editor, Special issue on "Securities and Derivatives Use in Financial Markets", *International Journal of Financial Services Management*, Fall 2013
- Editorial Advisory Board, *International Journal of Commerce and Management*, Fall 2009–Present
- Ad Hoc reviewer: *Financial Analyst Journal*, *Journal of Banking and Finance*, *Financial Review*, *Applied Economics*, *Journal of Economics and Finance*, *Journal of Multinational Financial Management*, *Journal of International Financial Markets, Institutions and Money*, *The Czech Journal of Economics and Finance*, *Quarterly Journal of Finance and Accounting*, *Asia-Pacific Financial Markets*, *Global Business and Finance Review*, *International Journal of Financial Services Management*
- External Doctoral Dissertation Examiner, *Asset pricing in the stock and options markets* (Dr. Aurelio Vasquez), McGill University, Summer and Fall 2010
- Member, Doctoral Dissertation Committee (Ms. Fanglin Shen), Kent State University, 2011–Present
- Board of Directors, CFA Society of Cleveland, 2010–2011
- Conference Program Committee (P) and/or Session Organization Committee (S): SFA, Fajardo, 2013 (P); SFA, Charleston, 2012 (P); FMA, Atlanta, 2012 (P, S); SFA, Key West, 2011 (P, S); FMA, Denver, 2011 (P, S); FMA, New York, 2010 (P, S); EFA, Miami Beach, 2010 (P); FMA, Reno, 2009 (P, S); FMA, Dallas, 2008 (P, S); FMA, SLC, 2006 (P, S); Academy of Financial Services, Orlando, 2007 (P); MFA, Minneapolis, 2007 (P); MFA, Chicago, 2006 (P)
- Conference Session Chairperson (C) and/or discussant (D): SFA, Charleston, 2012 (C, D); SFA, Key West, 2011 (C, D); SFA, Asheville, 2010 (D); FMA, New York, 2010 (D); FMA, Orlando, 2007 (D); MFA, Chicago, 2006 (D)
- Professional membership: Financial Management Association (FMA), Southern Finance Association (SFA), Eastern Finance Association (EFA), the CFA Institute, the CFA Society of Cleveland
- External reviewer for tenure and promotion (for a faculty member from Ohio University), Fall 2012

UNIVERSITY, COLLEGE, AND DEPARTMENT SERVICE

UNIVERSITY

- Area Caption, 2014 Faculty and Staff Campaign, CSU, February 2014–Present
- Member, Search Committee for Associate VP of Research, Spring 2014
- Member, Graduate Faculty Review Committee, CSU, September 2012–August 2013
- Member, University Petitions Committee, CSU, September 2012–August 2014
- Member, University Graduate Council, CSU, September 2010–August 2013
- Member, Search Committee for Associate Dean of College of Graduate Studies, Spring 2012
- Member, University Faculty Senate, CSU, September 2007–August 2009
- Granting scholarship to CSU students who take the CFA Level I exam for the first time (up to five student recipients each year and up to $1,200 per student) (Recipients include Matthew Feda, Emi Popcheva, Irina hodakovsky, Andrea Stanley, Nathaniel Johnson, Scott Runevitch, Asmaae Benmerzouga, Heather Nguyen, Michael Mills, Haard Paresh, Sireesha Akunuri) 2006–Present
- College Representative, CSU Commencement, 2007, 2010, Spring 2011, Fall 2011, Spring 2012, Spring 2013

- Workshop presenter, "*Tips for Moving Your Face-to-Face Class to an Online Format*", CSU, November 5, 2009

COLLEGE

- Member, Faculty Steering Committee, College of Business, CSU, Fall 2012–Present
- Member, DBA Program Committee, College of Business, CSU, Spring 2012–Present
- Member, Peer Review Committee, College of Business, CSU, Spring 2012–Present
- Member, Masters Program Committee, College of Business, CSU, Spring 2012
- Member, Long-range planning committee, College of Business, CSU, Fall 2011–Spring 2012
- Member, Undergraduate Program Committee, College of Business, CSU, Fall 2007–Spring 2012
- Member, College Student Retention, Recruitment, and Placement (SRRP) Committee, College of Business, CSU, 2006–2007
- Presented a workshop on Developing and Teaching Online Courses, CSU, February 28, 2008

DEPARTMENT

- Chair, Doctoral Dissertation Committee (Ms. Jing Wang; Ms. Aslihan Cicek; Ms. Svetoslava Alexandrova (co-chair)), Spring 2013–Current
- Chair, Finance Faculty Search Committee (one tenure-track and one visitor positions), Department of Finance, CSU, Fall 2013–Spring 2014
- Chair, Finance Faculty Search Committee (two tenure-track positions), Department of Finance, CSU, Fall 2012–Spring 2013
- Director, Finance Department DBA Program, Spring 2012–Present
- Chair, Finance Faculty Search Committee (three positions: one tenure track, one visitor, and one lecturer), Department of Finance, CSU, Fall 2011–Summer 2012
- Department Advisor for Students in the honors program, Spring 2012–Present
- Member, Doctoral Dissertation Committee (Dr. Yi Wang, Dr. Chinpao Liu, Dr. Raymond Posey, Dr. Michael Niro, Dr. Spenser J. Robinson), CSU, 2007–Present
- Member, Faculty Search Committee, Department of Finance, CSU, 2007, 2008, 2010, and Summer 2011
- Undergraduate Honors Thesis Advisor, Ms. Yujia Feng, CSU, Summer and Fall 2010
- Writer (W) and grader (G) for doctoral comprehensive exam on International Finance (W, G, 2008 and 2009; W, G, twice in 2012), Finance Theory (G, twice in 2008; W, G, twice in 2012), Investments (G, twice in 2008), Banking and Finance (G, 2012), Real Estate (G, twice 2012), and Corporate (G, 2012)
- Member, Ad Hoc Committee on Assurance of Leanings, Department of Finance, CSU, 2010, 2011, 2012, and 2013
- Advisor for Finance undergraduates, CSU, 2006–Present
- Faculty advisor for FMA CSU chapter, 2008–2009

COMMUNITY AND OTHER SERVICE

- Director, Board of Directors, Westlake Chinese School (WCCA), Fall 2013–Present
- Board Treasurer, Board of Directors, Global Ambassadors Language Academy (GALA), April 2014–Present
- Director, Board of Directors, Global Ambassadors Language Academy (GALA), Fall 2012–Present
- Chinese-American Faculty and Staff Association (CAFSA), CSU: President, 2010–2011; Vice President, 2009–2010; Program Director, 2007–2009
- Keynote speaker, the American Association of Individual Investors (AAII) Cleveland Society annual meeting, April 2008
- Speaker, the American Association of Individual Investors (AAII) Akron Society, August 2008
- Speaker, Investment seminar, Westlake Porter Public Library, October 2008
- Activity committee, Parent Caring Organization, Campus International School, 2010–2011

ACADEMIC HONORS AND AWARDS

- Faculty Merit Recognition Award (research, teaching, and/or student engagement), CSU, 2008, 2009, 2012, 2013, 2014
- John Chao Scholarship, CSU, 2009
- AcademicKeys Who's Who in Business Higher Education, 2007
- Induction to Phi Kappa Phi and to Pi Mu Epsilon, 2003
- The Andrew O. Lindstrum, Jr. Memorial Award, 2003
- Induction to Beta Gamma Sigma, 2002
- The Luan Memorial Award, 2002

GRANTS

- Grants to support Chiness business, language, and culture programs, Hanban, PI, 2013, $172,353
- CSU Undergraduate Research and Creative Achievement, 2013, $7,560
- "Web-Based Peer Assessment", Fund for Teaching Innovation, CSU, Co-PI, $17,090, 2011
- *National Natural Science Foundation of China* (Grant No. 71001069), Co-I, RMB 176,000, 2011–2013
- Faculty Research Development Grant, $11,260, CSU, 2008
- Summer Research Grant, $1,500 each, Nance College of Business, CSU, 2007, 2008
- On-line Course Development Grant, Nance College of Business, CSU, 2008
- Center for eLearning Faculty Incentive Grant (on-line course development), CSU, 2007
- Research Grants for Graduate Students, Southern Illinois University-Edwardsville, 2002

REFERENCES

Available upon request.