
Cheung Kong Graduate School of Business (CKGSB)
125 Guangqumen Nei Street
Dongcheng
Beijing 100738, China

+1-267-252-3622
+86-13699120891
Email: xingtanzhang@ckgsb.edu.cn
sites.google.com/site/xingtanzhang/

ACADEMIC EMPLOYMENT

2024-present Associate Professor of Finance (untenured), CKGSB
Visiting Assistant Professor (2022-2023)
2017-2024 Assistant Professor of Finance, University of Colorado Boulder
On leave (2022-2023)

PROFESSIONAL AFFILIATION

2019-present Finance Theory Group

EDUCATION

2013-2017 Ph.D., Business Economics and Public Policy, The Wharton School, University of Pennsylvania
**Dissertation Committee:* Eduardo Azevedo, Vincent Glode, George Mailath (chair), Kent Smetters
2009-2013 Ph.D., Applied Mathematics and Computational Science, University of Pennsylvania
2005-2009 B.S., Mathematics and Applied Mathematics, Peking University

PUBLICATIONS

1. “Selling Trading Advantages in Financial Markets” (with Vincent Glode)
Review of Finance, forthcoming
2. “Multi-Type Information Acquisition in a Strategic Trading Model” (with Hui Ou-Yang and Weili Wu)
Management Science, forthcoming
3. “Collective Decision Through an Informed Mediator” (with Yunan Li)
Journal of Economic Theory, 218, June 2024, 105817
4. “Pricing Implications of Noise” (with Christian Goulding and Shrihari Santosh)
Review of Financial Studies, 36, June 2023, pp. 2468-2508

5. “Corrigendum: Long-Term Contracting with Time-Inconsistent Agents” (with Alex Ciantanna, Daniel Gottlieb, and Paolo Siconolfi)
Econometrica, 91, May 2023, pp. 25-30
6. “A Model of Product Line Marketing” (with Chuan He and Shaowei Ke)
Management Science, 68, August 2022, pp. 6100-6115
7. “Long-Term Contracting with Time-Inconsistent Agents” (with Daniel Gottlieb)
Econometrica, 89, March 2021, pp. 793-824
8. “On the Efficiency of Long Intermediation Chains” (with Vincent Glode and Christian Opp)
Journal of Financial Intermediation, 38, April 2019, pp. 11-18
9. “Voluntary Disclosure in Bilateral Transactions” (with Vincent Glode and Christian Opp)
Journal of Economic Theory, 175, May 2018, pp. 652-688

SELECTED WORKING PAPERS

10. “Disagreement, Skewness, and Asset Prices” (with Christian Gouilding and Shrihari Santosh)
R&R, Review of Financial Studies
11. “Manipulating Non-Fundamental Information” (with Brian Waters, Wei Zhou, and Shrihari Santosh)
R&R, Journal of Finance
12. “Regulating Credit Markets with Time-Inconsistent Consumers” (with Alessandro Ciantanna, Daniel Gottlieb, Paolo Siconolfi)
13. “Environmental Disclosures in Global Supply Chains” (with Christian Opp)
14. “Speculative Financial Innovation” (with H. Henry Cao, Hui Ou-Yang, and Dongyan Ye)
15. “The Value of Scattered Information” (with Christian Gouilding)

TEACHING

Instructor	Derivatives, CKGSB <i>2024, 2025</i> Real Investment, CKGSB <i>2023</i> Principles of Financial Management, University of Colorado Boulder <i>Fall 2017, Fall 2018, Fall 2019, Fall 2020, Fall 2021, Fall 2023</i> Financial Economics (Ph.D. level), University of Colorado Boulder <i>Spring 2019, Fall 2020, Fall 2021</i>
TA	Managerial Economics, The Wharton School, University of Pennsylvania <i>Spring 2016</i> (as head TA)

FELLOWSHIPS, HONORS, AND AWARDS

2022	Roger F. Murray Prize, “Disagreement, Skewness, and Asset Prices”
2016	George James Term Fund Travel Award, University of Pennsylvania
2016	Mack Institute Research Fellowship, University of Pennsylvania
2005-2009	Outstanding Freshman Fellowship, Wu-Si Fellowship, ICBC Fellowship, Three-Excellence (Best Student) Award, Outstanding Graduate Award, Peking University

SEMINARS AND CONFERENCE PRESENTATIONS

[Including scheduled; *indicates conference presentations by coauthors.]

2027	AFA
2026	HKU, AFA, Five-Star Asia Pacific Workshop in Finance, International Conference of the French Finance Association, China International Conference in Finance (Hong Kong)
2025	INSEAD, Beijing Technology and Business University, CKGSB Retreat, CKGSB Finance Workshop, Midwest Finance Association*, Lapland Financial Institutions Summit, Annual Meeting of the Commodity and Energy Markets Association (Rice U)*, UNSW Corporate Finance, China International Conference in Finance (Shenzhen), European Finance Association*, FTG Fall, Five-Star Workshop in Finance
2024	University of Colorado Boulder, Shandong University, Finance Down Under, European Winter Finance Summit, Financial Intermediation Research Society, Financial Management & Accounting Research Conference*, FTG Spring*, Society for Economic Dynamics (Barcelona), China Financial Research Conference, UT Dallas Fall Finance Conference*
2023	PHBS, Peking Guanghai, Wuhan, Tsinghua PBCSF, NYU Shanghai, FTG Spring, FTG Summer School (evening presentations), Summer Institute of Finance (SIF) Conference
2022	University of Colorado Boulder, ASSA Annual Meeting, UNC’s Roundtable for Junior Faculty in Finance, North American Summer Meeting of the Econometric Society (Miami), Q Group*, SFS Cavalcade (Asia-Pacific), The 5th PHBS Workshop in Macroeconomics and Finance

2021	University of Texas at Dallas, University of Colorado Boulder, CKGSB, 19th Annual International Industrial Organization Conference*, North American Summer Meeting of the Econometric Society, Asian Meeting of the Econometric Society, EEA-ESEM*
2020	Frankfurt School of Finance & Management, Financial Intermediation Research Society (canceled), World Congress of the Econometric Society
2019	North American Winter Meeting of the Econometric Society (Atlanta), FTG Summer School Evening Presentation (Wharton), China International Conference in Finance (Guangzhou), European Summer Symposium in Economic Theory*, University of Denver Regional Summer Finance Conference
2018	University of Colorado Boulder, AEA (Philadelphia)*, China Meeting of the Econometric Society (Fudan), China International Conference in Finance (Tianjin), Stanford Institute for Theoretical Economics (SITE)*
2017	Indiana University Bloomington, Northern Illinois University, University of Colorado Boulder, Carnegie Mellon University, University of Toronto, Peking University, Tsinghua University, Midwest Finance Association* (Chicago), International Industrial Organization Conference (Boston), Western Finance Association* (Whistler), Junior Accounting Theory Conference (UCSD)*, FTG Summer School Contributed Papers (WUSTL), FMA*, Colorado Finance Summit

CONFERENCE DISCUSSIONS

2026	“Optimal Dividend Policy under Global Warming” by Diakho and Moraux. AFFI (Clermont-Ferrand)
2025	“Information Friction in OTC Interdealer Markets” by Gardner and Huh. AFA (San Francisco) “The Value of Brand, Sustainability, and Ideology: Evidence from Government Procurement” by Dou, Ji, Reibstein, and Tian. CICF (Shenzhen) “Belief Skewness in the Stock Market” by Beddoc and Karehnke. Cavalcade-Asia (Beijing)
2024	“Screen More, Sell Later: Screening and Dynamic Signaling in the Mortgage Market” by Adelino, Wei, and Zhao. Cavalcade-Asia (Seoul) “Corporate Finance Through Loyalty Programs” by Luo. ACFOW “Information Acquisition and Voting by Shareholders” by Meirowitz and Pi. CICF (Beijing)

2022	“Raising Capital from Investor Syndicates with Strategic Communication” by Luo. WFA (Portland)
2020	“Who Sees the Trades? The Effect of Information on Liquidity in Inter-Dealer Markets” by Garratt, Lee, Martin, and Townsend. MFA (Chicago, virtual)
2019	“Institutionalization, Delegation, and Asset Prices” by Huang, Qiu, and Yang. CICC (Guangzhou) <i>-joint work with Shaun Davies.</i> “Disclosure, Competition, and Learning from Asset Prices” by Yang. CFEA (NYU)
2018	“The Cushioning Benefits of Biased Beliefs” by Jin, Shum, and Zhang. CICC (Tianjin) “Blockchain and Cryptocurrency Prices” by Zimmerman. NFA (Charlevoix)

ACADEMIC SERVICE

Ph.D. Students	Jiannan Zhou, Economics, 2021 Joshua Aurand, Applied Mathematics, 2020
M.S. Students	Dennis Krimer, Applied Mathematics, 2023 Shane Harjes, Finance, 2019
Referee	(Journal) AEJMicro, AER, ECMA, EJ, GEB, IER, JEDC, JET, JF, JFQA, JME, JPE, JPE Micro, JPUBE, MS, RESTUD, RF, RFS, among others (Grant) U.S.-Israel Binational Science Foundation
Conference	Winter Finance Summit in Asia Co-organizer, 2025 MFA Review Committee, 2025 NFA Associate Program Chair, 2022, 2023, 2024, 2025

INDUSTRY EXPERIENCE

2011	Citadel Investment Group
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