Curriculum Vitae, December 2022

DRAGON YONGJUN TANG (汤勇军)

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CURRENT AND PAST POSITIONS

Professor of Finance, The University of Hong Kong, 2017-
Associate Professor of Finance, The University of Hong Kong, 2013-2017
Assistant Professor of Finance, The University of Hong Kong, 2007-2013
Assistant Professor of Finance, Kennesaw State University, 2005- 2007

Head, Finance Area, Faculty of Business and Economics, HKU, 2017-2020
Director, Master of Finance Program, The University of Hong Kong, 2012-2015
Associate Director, Center for Financial Innovation and Development, 2013-
Associate Director, Center for China Financial Research, 2015-

Capacity Building Working Group, Hong Kong Centre for Green and Sustainable Finance, 2021
Data Working Group, Hong Kong Centre for Green and Sustainable Finance, 2021
Hong Kong Centre for Green and Sustainable Finance is established by the Cross-Agency Steering Group, co-chaired by Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC), with members comprising the Environment Bureau, the Financial Services and the Treasury Bureau, Hong Kong Exchanges and Clearing Limited, the Insurance Authority and the Mandatory Provident Fund Schemes Authority. It aims to co-ordinate the management of climate and environmental risks to the financial sector, accelerate the growth of green and sustainable finance in Hong Kong and support the Government's climate strategies.

Academic Expert Consultant, Asian Development Bank, 2020
Research Fellow, Hong Kong Institute for Monetary Research, HKMA, July-October 2011
Visiting Scholar, Shanghai Advanced Institute of Finance, September 2010

Managing Editor, *International Review of Finance*, 2020-
Associate Editor, *Journal of Credit Risk*, 2020-
Associate Editor, *Financial Management*, 2017-2019
Associate Editor, *Journal of Financial Stability*, 2018-
Associate Editor, *International Review of Finance*, 2014-2020
Associate Editor, *The Japanese Accounting Review*, 2018-

EDUCATION

Ph.D. in Finance, University of Texas at Austin, 2005
M.S. in Physics, Texas A&M University, 2000
B.S. in Physics, Jilin University, China, 1997

PUBLICATIONS

1. "Outsourcing Bank Loan Screening: The Economics of Third-Party Loan Guarantees", 2022, with Chenyu Shan and Wenya Wang, *Journal of Money, Credit and Banking*, forthcoming.
2. "Can Central Bank Boost Corporate Investment? Evidence from ECB Liquidity Injections", 2022, with Stine Daetz, Marti Subrahmanyam, and Sarah Qian Wang, *Review of Corporate Finance Studies*, forthcoming.
3. "Withholding Bad News in the Face of Credit Default Swap Trading: Evidence from Stock Price Crash Risk", 2022, with Jinyu Liu, Jeffrey Ng, and Rui Zhong, *Journal of Financial and Quantitative Analysis*, forthcoming.

4. "The Value of Employee Satisfaction in Disastrous Times: Evidence from COVID-19", 2022, with Chenyu Shan, *Review of Finance*, forthcoming.
5. "Product Market Competition with CDS", 2022, with Jay Y. Li, *Journal of Corporate Finance* 73, 102185.
6. "The Diversification Benefits and Policy Risks of Accessing China's Stock Market", 2022, with Chenyu Shan, Sarah Qian Wang, and Chang Zhang, *Journal of Empirical Finance* 66, 155-175.
7. "Subnational Debt of China: The Politics-Finance Nexus", 2021, with Haoyu Gao and Hong Ru, *Journal of Financial Economics* 141, 881-895.
8. "Credit Default Swaps and Bank Regulatory Capital", 2021, with Chenyu Shan, Hong Yan and Xing (Alex) Zhou, *Review of Finance* 25, 121-152.
9. "Do Shareholders Benefit from Green Bonds?", with Yupu Zhang, 2020, *Journal of Corporate Finance* 61, 101427.
10. "Is Greenness Priced in the Market? Evidence from Green Bonds in China", with Yupu Zhang and Zhiyao Deng, 2020, *Journal of Alternative Investments* 23(1), 57-70.
11. "Do Banks Still Monitor When There is a Market for Credit Protection", with Chenyu Shan and Andrew Winton, 2019, *Journal of Accounting and Economics,* 68, 101241.
12. "Employee Risk Attitude and Corporate Risk Taking: Evidence from Pension Asset Allocation" with Yanling Guan, 2018, *Journal of Corporate Finance* 48, 261-274.
13. "Model Specification and Collateralized Debt Obligation (Mis)Pricing" with Dan Luo and Sarah Qian Wang, 2018, *Journal of Futures Markets* 38, 1284-1312.
14. "Credit Default Swaps, Exacting Creditors and Corporate Liquidity Management" with Marti Subrahmanyam and Sarah Qian Wang, 2017, *Journal of Financial Economics* 124, 395-414.
15. "Understanding Transactions Prices in Credit Default Swaps Market" with Hong Yan, 2017, *Journal of Financial Markets* 32, 1-27. Lead Article
16. "The Leverage Externalities of Credit Default Swaps" with Jay Li, 2016, *Journal of Financial Economics* 120, 491-513.
17. "Credit Default Swaps: Past, Present, and Future" with Patrick Augustin, Marti Subrahmanyam, and Sarah Qian Wang, 2016, Volume 8 of *Annual Review of Financial Economics*
18. "Suitability Checks and Household Investments in Structured Financial Products" with Eric Chang and Miao Zhang, 2015, *Journal of Financial and Quantitative Analysis* 50, 597-622.
19. "Internal Control Quality and Credit Default Swap Spreads" with Feng Tian and Hong Yan, 2015, *Accounting Horizons* 29, 603-629.
20. "Does the Tail Wag the Dog? The Effects of Credit Default Swaps on Credit Risk" with Marti Subrahmanyam and Sarah Qian Wang, 2014, *Review of Financial Studies* 27, 2927-2960. Abstracted into *Accounting and Finance Memos*.
21. "Credit Default Swaps (CDS): A Survey" with Patrick Augustin, Marti Subrahmanyam, and Sarah Qian Wang, 2014, *Foundations and Trends in Finance* 9(1-2): 1-196.
22. "Potential Losses from Incorporating Return Predictability into Portfolio Allocation", 2014, *Australian Journal of Management* 39, 35-45.
23. "Rating Shopping or Catering: An Examination of Response to Competitive Pressure for CDO Credit Ratings" with John Griffin and Jordan Nickerson, 2013, *Review of Financial Studies* 26, 2270-2310.
24. "Did Subjectivity Play a Role in CDO Credit Ratings?" with John Griffin, 2012, *Journal of Finance*, 67, 1293-1328.
25. "Did Credit Rating Agencies Make Unbiased Assumptions on CDOs?" with John Griffin, 2011, *American Economic Review Papers and Proceedings* 101:3, 125-130.

26. "Market Conditions, Default Risk, and Credit Spreads" with Hong Yan, 2010, *Journal of Banking and Finance* 34, 724-734.
27. "Unitary Boards and Mutual Fund Governance" with Sophie Xiaofei Kong, 2008, *Journal of Financial Research* 31,193-224.
28. "Macroeconomic Conditions, Firm Characteristics, and Credit Spreads" with Hong Yan, 2006, *Journal of Financial Services Research* 29, 177-210.

SELECTED WORKING PAPERS

1. "Does the Introduction of One Derivative Affect Another Derivative? The Effect of CDS Trading on Option Pricing", with Jie Cao, Jimmy Jin, and Neil Pearson, *Review of Finance*, R&R
2. "Determinants of CoCo Bond Issuance: International Evidence", with Chenyu Shan and Meng Xie, *Journal of Banking and Finance*, R&R
3. "Do Credit Default Swaps Matter after They Are Settled? Evidence from Debt Recovery Rates", with Min Qi, Deming Wu, and Hong Yan, December 2018
4. "How Does CDS Trading Affect Bank Lending Relationship?", with Chenyu Shan and Hong Yan
5. "Liquidity and Credit Default Swap Spreads" with Hong Yan, August 2016

GRANTS, HONORS AND AWARDS

- Best Paper Award, sponsored by BNP Paribas Asset Management, Global Alliance for Sustainable Finance and Investment (GRASFI), 2021
- Chong Kong Scholar Chair Professor (长江学者讲座教授), Ministry of Education of China, 2020
- Theme-Based Research Grant, Hong Kong Research Grants Council, Co-I, 2020
- Research Grant from International Network for Sustainable Financial Policy Insights, Research, and Exchange (INSPIRE), June 2019
- Outstanding Paper Award, the 13th International Conference on Asia-Pacific Financial Markets (Sponsored by Shinhan Investment Corporation and Korean Securities Association), December 2018.
- 中国运筹学会金融工程与风险管理分会第八届学术年会大会特邀报告, 西安，August 25, 2018
- Best Paper Award (sponsored by Elsevier and Pacific-Basin Finance Journal), Asian Finance Association Annual Meeting, Tokyo, Japan, June 25-27, 2018
- Keynote Speaker, Monash University Finance Conference, May 2018
- Invited Speaker, SYSU Forum on Financial Engineering and Risk Management, November 26, 2017
- Invited Speaker, 15th Financial System Engineering and Risk Management Conference, 2017
- Outstanding Paper Award, 15th Financial System Engineering and Risk Management Conference, 2017
- FGV/HSG Best Paper Award in Finance, 2016
- Supervisor for Best PhD Dissertation, National Economics Foundation of China, 2016
- General Research Fund, Research Grant Council, Hong Kong, PI, 2016
- General Research Fund, Research Grant Council, Hong Kong, Co-I, 2016
- Outstanding Researcher Award, Faculty of Business and Economics, University of Hong Kong, 2015
- Montreal Institute of Structured Finance and Derivatives (IFSID) Research Grant, 2015
- Center for Global Economy and Business Research Grant, 2015

- Montreal Institute of Structured Finance and Derivatives (IFSID) Research Grant, 2014
- Nasdaq OMX Nordic Foundation Research Grant, 2014
- Best Paper Award (Derivatives), Northern Finance Association Annual Meetings, 2014
- Best Paper Prize, the 5th Annual Financial Markets and Corporate Governance Conference, 2014
- Research Output Prize, University of Hong Kong (香港大学研究成果奖), 2013
- National Natural Science Foundation of China (NSFC, 中国国家自然科学基金), 2012
- Best Paper Award, 20th Annual Conference on the Theories and Practices of Securities and Financial Markets at National Sun Yat-Sen University, 2012
- Research Project Award, Paul Woolly Centre for Study on Market Dysfunctionality, 2012
- The Chinese Finance Association Award for the Best Paper on Chinese Financial Markets, 2011
- General Research Fund, Research Grant Council of Hong Kong, 2010
- Semifinalist for Best Paper Award, Financial Management Association, 2010
- Travel Award, Conference on Empirical Legal Studies, University of Southern California, 2009
- Best Paper Award, 17th Annual Conference on the Theories and Practices of Securities and Financial Markets at National Sun Yat-Sen University, 2009
- Best Paper Award (Risk Management), Financial Management Association, 2009
- General Research Fund, Research Grant Council of Hong Kong, 2009
- Journal of Financial Research Outstanding Article Award, 2009
- The McCombs Research Excellence Grant, 2009
- Best Paper Award, International Economics, Finance, and Accounting Conference at National Taiwan University, 2008
- BSI Gamma Foundation Grant, 2008
- Q-Group Research Grant, 2007
- Best Paper Award (Financial Institutions), Eastern Finance Association, 2006

POSTGRADUATE STUDENT SUPERVISION (*as primary supervisor*)

Jiawei Li, PhD, in progress
Tong Li, PhD, 2023 (expected)
Yupu Zhang, Ph.D., 2021 (First Placement: University of Glasgow)
Susan Chenyu Shan, Ph.D., 2013 (First Placement: Shanghai Advanced Institute of Finance)
Sarah Qian Wang, Ph.D., 2012 (First Placement: Warwick Business School)
Miao Ben Zhang, M.Phil., 2010 (now Assistant Professor of Finance at University of Southern California)