

Curriculum Vita

Kevin Zhao

Professor
Department of Economics and Finance
Jones College of Business
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Education

Ph.D. in Finance, University of Tennessee, Knoxville, TN, 2008
MBA in International Business, University of South Carolina, Columbia, SC, 2004
B.S. in Finance, Peking University, Beijing, China, 1995

Employment

Middle Tennessee State University, Murfreesboro, TN
Professor, 2023-Present
Associate Professor, 2015-2022
Assistant Professor, 2008-2014

Media Appearance

1. "MTSU business students produce 'stunning' results in investment challenge," Murfreesboro Voice. (February 2021).

Honors and Awards

1. A total of \$27K TVA Investment Challenge performance awards (2017-2021)
2. Nominated for the teaching excellency award at business college, Department of Economics and Finance, Jones College of Business (2018)
3. Cited several times as the person who made a difference by graduating seniors (2008-2021)
4. Nominated for the Firestone/Bridgestone Award, Department of Economics and Finance, Jennings A. Jones College of Business. (2012).
5. Nominated for the semifinalist for the Best Paper Awards, Financial Management Association (2012).
6. Five Year Certificate of Achievement, CFA Institute. (2011).

Publication

1. Zhao, K.M. 2023. Signaling or tunneling: the dividend policies of Chinese ADRs listed in the US. *International Journal of Managerial Finance*, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/IJMF-03-2022-0111>.

2. Zhao, M. 2022. The expectation of exchange rate and foreign share discount: the evidence from Hong Kong H-share discount. *Review of Pacific Basin Financial Markets and Policies*. 25, 1, 225007. <https://doi.org/10.1142/S0219091522500072>.
3. Zhao, M. 2020. Short sell constraints and the price premium of Chinese stock A-shares over Hong Kong H-shares. *Journal of Accounting and Finance*. 7, 20, 185-191. <https://doi.org/10.33423/jaf.v20i7.3817>
4. Zhao, M. et al. 2020. Investors' regulatory concerns and the SEC's regulation SHO pilot program on the NYSE. *Applied Economic letters*. 28, 17, 1458-1461. <https://doi.org/10.1080/13504851.2020.1826397>
5. Zhao, K. 2019. Option Embedded Bonds: The Convertible Puttable Bond. *Journal of Accounting and Finance*. 19, 3-5. <https://doi.org/10.33423/jaf.v19i3.2033>.
6. Zhao, M. 2017. A new perspective for solving the credit spread puzzle. *International Research Journal of Applied Finance*. VIII, 3, 163-169.
7. Zhao, M. 2016. Short sale constraints and information driven short selling: evidence from NASDAQ. *Applied Economics*. 48, 23, 2113-2124. <https://doi.org/10.1080/00036846.2015.114578>.
8. Zhao, M. 2015. Analyst Downgrades, Short Sale Constraints, and Intra-day Stock Price Efficiency. *Journal of Applied Business Research*, 31, 5, 1343-1354.
9. Fayissa, B. and Zhao, K. 2014. R&D Expenditure and Import Competition: Recent Evidence for the U.S. *British Journal of Management and Economics*. 4, 3, 453-467. <https://doi.org/10.9734/BJEMT/2014/6979>.
10. Zhao, M. 2014. Short-sale Constraints and Short Selling Strategies: The Case of SEC's Revocation of the Uptick Rule in 2007. *Applied Financial Economics*. 24, 18, 1199-1213. <https://doi.org/10.1080/09603107.2014.925050>.
11. Zhao, M. and Leng, F. 2014. Insider Trading around open-market share repurchases. *Journal Of Economics and Finance*. 38, 3, 461-491.
12. Deme, M. and Zhao, K. 2013. The Clustering of Short Sales on the NASDAQ. *Journal of Financial and Economic Practice*.
13. Zhao, M. 2013. Does the uptick rule inflate stock prices? *Journal Of Applied Business Research*. 29, 1 (2013), 111-124.
14. Zhao, M., Homaifar, G. 2013. The Long-run Relationship between Stock Return Dispersion and Output. *Applied Economics*. 45, 943-952. DOI:<https://doi.org/http://dx.doi.org/10.1080/00036846.2011.613792>.
15. Zhao, M. 2012. The Uptick Rule and Stock Returns: An Analysis of Regulation SHO on the NYSE. *Applied Financial Economics*. 22, 633-649.
16. Zhao, M. and Deme, M. 2012. Short Sale Constraints and Autocorrelated Short Sales on the NASDAQ. *International Research Journal of Applied Finance*. 3, 5, 572-591.
17. Zhao, K. and Homaifar, G. 2011. Dynamics of Short Selling: An Empirical Investigation. *Journal of Economics and International Finance*. 3, 4 (2011), 195-203.
18. Deme, M. and Zhao, K. 2011. Host Country Degree of Rurality and the Location Choice of Multinational Enterprises: A Panel Model Analysis. *British Journal of Management and Economics*. 1, 2, 42-60.

19. Zhao, M., Ford, W.F. and Baum, C.L. 2011. Top Five Executives' Share of Core Earnings. *Journal of Financial and Economic Practice*. 12, 2, 88-100.
20. Zhao, M. and Deme, M. 2009. An Empirical Investigation into the Current Foreclosure. *Global Review of Business and Economic Research*. 5, 2, 279-292.
21. Zhao, M. 2009. Short Sale Constraints and Stock Misvaluation: Daily Evidence on the NASDAQ. *Economia Internazionale*. 62, 4, 505-530.
22. Zhao, K.M. et al. 2009. The CEO Share of Earnings: A New Approach to Evaluating Executive Compensation. *Business Economics*. 44, 2, 120-122.
23. Ford, W.F. and Zhao, K.M. 2009. Are CEOs overpaid? *Tennessee Business*. 18, 3, 13-14.

Research Presentations

1. Zhao, M, Brown Bag Research Seminar, "Do Chinese Government Controlled Firms Harm and Cheat American Investors?", Department of Economics and Finance, College of Business, Middle Tennessee State University (February 2022).
2. Zhao, M., FMA 2018 Annual Meetings, "SEC's Regulation SHO-Plot Program on NYSE: A Problematic Natural Experiment," Financial Management Association, San Diego, CA, United States of America. (October 2018).
3. Zhao, M., "Stock Return and Expiration of IPO Lockup Period: Evidence from Chinese ADRs," Shanghai University of Finance and Economics Research Seminar, Shanghai, China (Mainland). (July 2018).
4. Zhao, M., "Corporate Governance Issues in Chinese ADRs," Guangxi University Research Seminar, Nanning, Guangxi, China (Mainland). (June 2018).
5. Zhao, M., Leng, F., "Disappearing stock price premium of China A-shares over Hong Kong H-shares," Financial Management Association, Chicago, IL. (2013).
6. Zhao, M., Southern Finance Association, Charleston, SC, SC. (2012).
7. Zhao, M., "The uptick rule and short selling strategies," Southern Finance Association, Charleston, SC. (November 2012).
8. Zhao, M., "Short sale constraints and short selling strategies," Financial Management Association, Atlanta, GA. (October 2012).
9. Deme, M., Zhao, K., "The clustering of short selling activity on the NASDAQ," Financial Management Association, Denver, CO. (2011).
10. Zhao, M., Midwest Finance Association, Las Vegas, NV. (2010).
11. Zhao, K., Homaifar, G., "Unleashed Short Selling," Financial Management Association, New York, NY. (2010).
12. Zhao, K., Baum, C., Ford, W., "Top-five Executives' Share of Core Earnings," Eastern Finance Association's Annual Meeting, Miami, FL. (April 2010).
13. Zhao, K., Graddy, D., "The Motives of Stock Repurchases: A Two-part Model," Midwest Finance Association, Las Vegas, NV. (February 2010).
14. Zhao, M., Financial Management Association, Reno, NV. (2009).

15. Daves, P., Zhao, K., "Stock Price Efficiency and Uptick Rules," Southern Finance Association, Captive Island, FL. (November 2009).
16. Zhao, K. M., Daves, P., "Private Information Driven Short Selling and Uptick Rules," Financial Management Association, Reno, NV. (October 2009).
17. Zhao, M. (., Daves, P., "Private Information Driven Short Selling and Uptick Rules," Midwest Finance Association, Chicago, IL. (March 2009).
18. Zhao, K., Daves, P., "Private Information Driven Short Selling and Uptick Rules," University of Tennessee Finance Research Seminar, Knoxville, TN. (February 2009).
19. Zhao, M., Southern Finance Association, Key West, FL. (2008).
20. Zhao, K., Daves, P., "Private Information Driven Short Selling and Uptick Rules," Southern Finance Association, Key West, FL. (November 2008).
21. Zhao, K., "Information Driven Short Selling and Uptick Rules," Economics and Finance Research Seminar, MTSU, Murfreesboro, TN. (October 2008).

Working Papers

1. "Managerial Power and Stock Repurchase Activity" (Complete).
2. "Do Chinese Government Controlled Firms Have Greater Tendency to Cheat and Hurt American Investors?" (Complete).
3. "IPO Lockup Expiration and Venture Capital Exit: Evidence from Chinese ADRs"
4. "Stock price synchronicity in Chinese ADRs"
5. "Corporate Governance and Consequences: Chinese ADRs"
6. "Institutional Investors and Corporate Governance: Evidence from Chinese ADRs"

Teaching

Graduate Courses

MBAF 6885 Decision Making in Accounting and Finance
 MBAF 6845 Managerial Finance
 FIN 6460 Investments (previously Equity Valuation)
 FIN 6710 Modern Application in Finance
 FIN 5900 TVA Investment Challenge

Undergraduate Courses

FIN 4900 TVA Investment Challenge
 FIN 4990 Finance Competition
 FIN 4810 Portfolio Theory and Management
 FIN 3810 Investments
 FIN 3010 Principles of Corporate Finance

Other Courses

Options, Futures, and Other Derivatives, GXU-MTSU 3+2 Program

International Economics, MTSU Study Aboard Program-KIIS
International Business, MTSU Study Aboard Program- KIIS

Curriculum Development

1. On-line course development FIN 6460 Investments, 2022
2. On-line course co-development FIN 6990 Cases in Finance, 2021
3. On-line course co-development MBAF 6885 Decision Making in Accounting and Finance, 2021
4. On-line course re-development FIN 3010 Principles of Corporate Finance, 2018
5. On-line course development FIN 4810, Portfolio Theory and Management, 2017
6. On-line course development FIN 3810, Investments, 2016
7. On-line course development FIN 3010, Business Finance, 2015
8. EXL course of FIN 4900 TVA Investment Challenge, 2014

Development Activities Attended

1. Dale Carnegie Immersion Course Certificate, Jones College of Business, Murfreesboro, TN (August 2023)
2. Conference Attendance, "CFA Society of Nashville Annual Forecast Meeting," CFA Society of Nashville, Nashville. (January 2022).
3. Conference Attendance, "TVA Investment Challenge Regional Conference," Tennessee Valley Authority. (November 2021 - 2021).
4. Seminar, CFA Society of Nashville, Nashville, TN. (2018).
5. Seminar, CFA Society of Nashville, Nashville, TN. (2018).
6. Tutorial, Data Analytics Seminar offered by Dr. Charlie Apigian, Data Science Center of MTSU, Murfreesboro, TN. (2018).
7. Continuing Education Program, CFA Society of Nashville, Nashville, TN. (2014).
8. Continuing Education Program, CFA Society of Nashville, Nashville, TN. (2013).
9. Continuing Education Program, CFA Society of Nashville, Nashville, TN. (2012).
10. Seminar, INVEST Tennessee Equity Conference, Nashville, TN. (2012).
11. Continuing Education Program, CFA Society of Nashville, Nashville, TN. (2011).
12. Continuing Education Program, CFA Society of Nashville, Nashville, TN. (2011).
13. Seminar, INVEST Tennessee Equity Conference, Nashville, TN. (2010).
14. Conference Attendance, Conference of Financial Innovation: 35 Years of Black/Sholes and Merton, Nashville, United States of America. (2008).

University Service

1. Committee Member, Faculty Development Committee. (2022 - Present).
2. Committee Member, Financial Aid Appeals Committee. (2022 - Present).
3. Committee Member, Graduate Curriculum Committee. (2022 - Present).
4. Committee Chair, Tenure and Promotion Committee. (2021 - Present).
5. Committee Member, Financial Aid Appeal Committee. (2021 - Present).
6. Committee Member, Graduate Curriculum Committee. (2021 - Present).

7. Committee Member, Distance Learning. (2020 - Present).
8. Committee Member, Faculty Development Committee. (2020 - Present).
9. Committee member, Undergraduate Curriculum Committee. (2020 - Present).
10. Committee Member, Distance Learning Committee. (2019 - Present).
11. Committee member, Faculty Development. (2019 - Present).
12. Committee Member, Faculty Governance Committee. (2017 - Present).
13. Committee Member, Undergraduate Curriculum Committee. (2019 - 2020).
14. Committee Member, Distance Learning Committee. (2018 - 2020).
15. Committee Member, Faculty Development. (September 1, 2018 - August 31, 2020).
16. Committee Chair, Scholarship and Awards Committee. (2018).
17. Committee Member, Faculty Governance. (September 1, 2016 - August 31, 2018).
18. Committee Chair, Scholarship and Awards Committee. (2017).
19. Committee Member, Distance Learning Committee. (2017).
20. Committee Chair, Scholarship and Awards Committee. (2016).
21. Committee Member, Distance Learning Committee. (2016).
22. Committee Member, Faculty Search Committee. (2016).
23. Committee Member, Graduate Programs. (September 1, 2014 - August 31, 2016).
24. Committee Member, Department Chair Search Committee. (2015).
25. Committee Member, Scholarship and Awards Committee. (2015).
26. Committee Chair, Scholarship and Awards Committee. (2014).
27. Committee Member, Student. (September 1, 2012 - August 31, 2014).
28. Committee Member, Institutional Effectiveness. (September 1, 2010 - August 31, 2014).
29. Committee Member, Scholarships and Awards. (September 1, 2009 - August 31, 2014).
30. Committee Member, Grade Appeal Committee. (2012).
31. Committee Member, Academic Appeal Committee for the College of Business. (2011).
32. Committee Member, Institutional Effectiveness. (2011).
33. Committee Member, Scholarship and Awards. (2011).
34. Committee Member, Student Appeal Committee. (2011).
35. Committee Member, Academic Appeals Committee for the College of Business. (2010).
36. Committee Member, General Education Committee. (2010).
37. Committee Member, University Food Service Committee. (2009).
38. College of Business Faculty Workshop on Databases. (2009).
39. Committee Member, Scholarship and Awards Committee. (2008).

Professional Service

1. Reviewer/Referee, International Journal of Managerial Finance. (2021)
2. Conference-Related, Financial Management Association, San Diego, CA. (2018).
3. Conference-Related, Financial Management Association. (2017).
4. Reviewer/Referee, Journal of Banking and Finance. (2016).
5. Reviewer/Referee, Managerial Finance. (2013).
6. Reviewer/Referee, British Journal of Economics, Management & Trade. (2012).
7. Reviewer/Referee, Caspian Journal of Applied Science Research. (2012).
8. Conference-Related, Financial Management Association, Denver, CO. (2011).
9. Reviewer/Referee, Quarterly Review of Economics and Finance. (2011).
10. Conference-Related, Eastern Finance Association's Annual Meeting. (2010).

11. Reviewer/Referee, Journal of Economic and Finance. (2010).
12. Committee Member, Eastern Finance Association, Miami, FL. (2009).
13. Other Professional Service Activities, The U.S. Security and Exchange Commission (SEC), Washington D.C., DC. (2009).
14. Reviewer/Referee, Journal of Insurance Issues. (2009).
15. Reviewer/Referee, Palgrave Macmillan Publisher Limited, The Book of Executive Greed, New York, NY. (2009).
16. Reviewer/Referee, The Financial Review. (2008).

Public Service

1. Contact Person, CFA University Affiliation Program. (2015 - Present).
2. TVA Investment Challenge Regional Meetings, Tennessee Valley Authority. (November 2020).
3. CFA Institute Scholarship Sponsor, CFA Institute. (2019).
4. Other Community Service Activities, High School Senior Thesis Advisor, Murfreesboro, TN. (April 2019 - June 2019).
5. Tennessee Valley Authority, Nashville, TN. (March 23, 2019 - March 24, 2019).
6. Other Community Service Activities, CFA Scholarship Sponsor. (2018).
7. Other Community Service Activities, TVA Investment Challenge Annual Conference, Nashville, TN. (2018).
8. Other Community Service Activities, TVA Investment Challenge Annual Conference, Nashville, TN. (2017).
9. Other Community Service Activities, TVA Investment Challenge Regional Conference at Belmont University, Nashville, TN. (2017).
10. Other Community Service Activities, CFA Scholarship Sponsor. (2016).
11. Other Community Service Activities, TVA Investment Challenge Regional Conference, Huntsville, AL. (2016).
12. Other Community Service Activities, CFA Research Challenge 2014-2015. (2015).
13. Other Community Service Activities, CFA Research Challenge 2015-2016. (2015).
14. Other Community Service Activities, CFA Scholarship Sponsor. (2015).
15. Other Community Service Activities, TVA Investment Challenge Annual Conference, Nashville, TN. (2015).
16. Other Community Service Activities, CFA Scholarship Sponsor. (2014).
17. Other Community Service Activities, CFA Scholarship Sponsor. (2014).
18. Other Community Service Activities, TVA Investment Challenge Annual Conference, Nashville, TN. (2014).
19. Other Community Service Activities, CFA Exam Scholarship Sponsor. (2013).
20. Other Community Service Activities, CFA Exam Scholarship Sponsor. (2012).
21. Other Community Service Activities, CFA Exam I Scholarship Sponsor. (2011).
22. Speech / Presentation at a Community Meeting, Investment series for the Chinese community in Middle Tennessee, Nashville, TN. (2011).
23. Other Community Service Activities, CFA Exam Scholarship Sponsor. (2009 - 2010).
24. Committee Member, CFA Knoxville Charter. (2007).
25. Speech / Presentation at a Community Meeting, CFA Institute Annual Global Conference. (2007).

