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Personal Profile

Dr. Zhaojun Yang is a tenured associate professor for finance of the Department of Finance at the Southern University of Science and Technology (SUSTech), an appointment he has held since June 2022. He was a tenure-track associate professor for finance of the Department of Finance at SUSTech from April 2016 to June 2022. Prior to this, he was a full professor since 2002 at Hunan University (listed in 42 world-class universities, Project 985 and 211 universities in China). He visited the University of Leeds from July 2005 to July 2006, Columbia Business School at Columbia University from September to October 2010 and from February to August 2014, and the university of Macau from October to November 2015. He is a reviewer for Mathematical Reviews and a member of the editorial board of Cogent Economics and Finance (2021–), of Finance (in Chinese), of Theory and Practice of Finance and Economics (in Chinese) (2016-2022), and of the Journal of International Money and Finance (2024–). His research focuses on finance theory and financial engineering including optimal portfolio choice, capital asset pricing, pricing of derivative securities, credit risk, loan guarantees, financial contracting, security design, financing for high-tech industries, machine learning for finance. He was the Principal Investigator of many research grants, including one (2006) supported by National Social Science Foundation, and three (2009, 2011, 2013) by National Natural Science Foundation of China (NSFC). He is the Principal Investigator of a Key Program supported by the NSFC with the Chinese government grant being 2.52 million RMB. This is the first key program supported by the management science department of the NSFC and acquired by the universities located in Shenzhen city (including CUHK-Shenzhen, HIT-Shenzhen, Peking University HSBC Business School, Shenzhen University, etc.). He has published more than 190 peer-reviewed papers in economics, finance, management and mathematics journals, including Journal of Risk and Insurance, Journal of Economic Dynamics and Control, Journal of Corporate Finance, Macroeconomic Dynamics, Journal of Mathematical Economics, European Financial Management, Quantitative Finance, Journal of Futures Markets, European Journal of Operational Research, International Review of Economics and Finance, North American Journal of Economics and Finance, International Review of Financial Analysis, Annals of Economics and Finance, Journal of Credit Risk, International Review of Finance, Economics Letters, Technological Forecasting and Social Change, Computational Economics, Finance Research Letters, Mathematical Methods of Operations Research, Statistics and Probability Letters, Operations Research Letters among others. His author Rank is top 0.47% on the well-known Social Science Research Network (SSRN).

Experience

6/2022-Present	**Tenured Associate Professor and Department Vice-Chair**, *Department of Finance*, Southern University of Science and Technology.
4/2016-6/2022	**Associate Professor and Department Vice-Chair**, *Department of Finance*, Southern University of Science and Technology.
12/2015-4/2016	**Professor**, *School of Business Administration*, Hunan University.
5/2013-12/2015	**Professor & Department Chair**, *Department of Financial Engineering*, Hunan University.
4/2010-12/2015	**Professor**, *School of Finance and Statistics*, Hunan University.
7/2005-7/2006	**Academic Visitor**, *Department of Mathematics*, University of Macau.
2/2014-8/2014	**Senior Visiting Fellow**, *Columbia Business School*, Columbia University, United States of America.
9/2010-10/2010	**Senior Visiting Fellow**, *Columbia Business School*, Columbia University, United States of America.
1/2007-4/2010	**Professor**, *School of Economics and Trade*, Hunan University.
6/2007-7/2007	**Academic Visitor**, *Academy of Mathematics and Systems Science*, Chinese Academy of Sciences.
7/2005-7/2006	**Academic Visitor**, *School of Mathematics and Leeds University Business School*, Leeds University, United Kingdom.
9/2002-1/2007	**Professor**, *School of Mathematics and Econometrics*, Hunan University.
12/2000-4/2003	**Postdoctor**, *Postdoctoral Station of Mathematics*, Hunan University.
8/1997-8/2002	**Associate Professor**, *Hunan Taxation College*.
9/1990-1/1991	**Advanced Programmer**, *Taxation Bureau of Hunan Province*.
9/1988-1/1989	**Specialist in Econometric Modeling**, *Financial Bureau of Hunan Province*.
11/1987-7/1997	**Teaching Assistant and Lecturer**, *Hunan Taxation College*.

Academic Positions

2/2024-Present	**Member of the Editorial Board of the Journal of International Money and Finance**.
07/2019-Present	**Vice President of the Branch of Quantitative Finance and Insurance in the Chinese Society of Optimization, Overall Planning and Economic Mathematics**.
08/2019-Present	**Executive Director of Financial Engineering and Financial Risk Management Branch of China Operations Research Association**.
9/2022-Present	**Associate Editor for Cogent Economics and Finance**.
9/2017-9/2022	**Area Editor for Cogent Economics and Finance**.
1/2013-12/2018	**Member of the Editorial Board of the Journal of Business and Management (ISSN: 2291-1995)**.
1/2016-12/2022	**Member of the Editorial Board of the Theory and Practice of Finance and Economics (in Chinese)**.
12/2010-Present	**Member of the Editorial Board of Finance (in Chinese)**.
12/2009-Present	**Reviewer of Mathematical Reviews**.

Education

9/1997-5/2000	**Ph.D. in Probability and Statistics**, *Central South University*.
9/1985-7/1987	**M.S. in Applied Mathematics**, *Northwestern Polytechnical University*.
9/1981-7/1985	**B.S. in Mathematics**, *Hunan Normal University*.

Research Interests

Financial contracting theory, security design, and financial engineering including optimal portfolio choice, capital asset pricing, pricing of derivative securities, loan guarantees, capital structure, real options, financial risk management, financing for small businesses, digital finance and FinTech.

Research Grants

1. **The graduate student course Mathematical Finance lectured by him was awarded with the normal courses approved by the education department of Guangdong province**.

2. **National Natural Science Foundation of China (Key Program)**, *The design of asset securitization financing mode for micro-, small- and medium-sized enterprises based on blockchain technology*.

3. **Guangdong Planning Office of Philosophy and Social Science for the 13th FiveYear Plan**, *Risk measure theory based on utility and hedging and its application*.

4. **Special Innovation Projects of Universities in Guangdong of China**, *The management and performance valuation of the government guarantee funds*.

5. **A project supported by the government of Shenzhen**, *Research on a road map for overcoming financing constraints experienced by small- and medium-sized technology-based enterprises*.

6. **National Natural Science Foundation of China**, *A New Contingent Capital-Based Mechanism of Credit Guarantees and SMEs Finance*.

7. **National Natural Science Foundation of China**, *The Design and Pricing Theory of Contingent Convertible Bonds*.

8. **Social Science Foundation of Hunan Province in China**, *Continuous-time Evolutionary Financial Markets: Theory and Practice*.

9. **Doctoral Fund of Ministry of Education of China**, *Option game theory based on consumption utility indifference prices*.

10. **National Natural Science Foundation of China**, *Consumption Utility-Based Indifference Pricing and Hedging with Partial Information*.

11. **Program Supported by Financial Department of Hunan**, *Strategy for Minimizing Financial Risk and Its Application*.

12. **China Social Science Fund**, *Continuous-Time Evolutionary Finance with Mix Strategies*.

13. **Hunan Natural Science Fund**, *Studies on Optimal Investment and Consumption Problems*.

14. **Program Supported by State Tax Bureau of Hunan**, *Tax Compliance Valuation Models and Its Application*.

15. **Big Program of Hunan University**, *Strategy for Minimizing Financial Risk and Its Application*.

16 **Youth Fund of Hunan Education Bureau**, *The Valuation and Hedging of Options under Stochastic Volatility*.

Honors & Award

2024 **One of his doctoral students was awarded by the National Natural Science Foundation of China (Projects for Doctoral students).**

2024 **Distinguished Supervisor Award of One Distinguished Doctoral Dissertation at the Southern University of Science and Technology.**

2023 **Excellent Zhixing College Tutors of SUSTech in 2023.**

2022 **The Tutor of a student who ranked among Top Ten Graduates of SUSTech in 2022.**

2022 **Excellent Zhixing College Tutors of SUSTech in 2022.**

2020 **The third class prize of Hunan Province Natual Science Award (2/3).**

2018 **Semifinalist for Best Paper Award at FMA Annual Meetings, 2018.**

2017 **High-Level Talent in Nanshan District of Shenzhen.**

2016 **Pengcheng Scholar of Finance.**

2016 **High-Level Talent in Shenzhen.**

2013 **Outstanding Researcher Award in Hunan University.**

2013 **Distinguished Supervisor Award of One Distinguished Doctoral Dissertation in Hunan Province.**

2004 **The second class prize of Hunan Province Scientific & Technological Progress Award.**

Selected Publications written in English.(Welcome to access my selected papers on the Social Science Research Network here)

[65] Yang, Zhaojun and Zhu*, Nanhui, Optimal ownership and capital structure with agency conflicts and debt renegotiation. Available at SSRN: https://ssrn.com/abstract=4366984. ***Journal of Financial and Quantitative Analysis***, R&R

[64] Lihua Tan and **Yang***, Zhaojun, Optimal equity split under unobservable investments. Available at SSRN: http://ssrn.com/abstract=4502347. ***International Journal of Industrial Organization***, R&R (the third round)

[63] Liu, Xiang and **Yang***, Zhaojun, Investment, Credit Guarantee and Government Subsidy in a Regime-Switching Framework (February 5, 2024). Available at SSRN: https://ssrn.com/abstract=4716536, ***Macroeconomic Dynamics***, Forthcoming

[62] Luo, Pengfei and Wang, Huamao and Yang*, Zhaojun. Loan guarantees and SMEs' investments under asymmetric information and Bayesian learning. ***Journal of Risk and Insurance***, 2024, 91(3): 567-598.

[61] **Yang**, Zhaojun and Zhang*, Yuqian. Dynamic incentive contracts for ESG investing. Also available at SSRN: https://ssrn.com/abstract=4754437, ***Journal of Corporate Finance***, 2024, 87, 102614

[60] Tan, Lihua and **Yang***, Zhaojun, Simple Contracts with Double-Sided Moral Hazard and Adverse Selection. ***Economics Letters***, 2024, 236, 111601.

[59] Gan, Liu and **Yang***, Zhaojun, Financial decisions involving credit default swaps over the business cycle. ***Journal of Economic Dynamics and Control***, 2024, 161, 104830.

[58] **Yang**, Zhaojun and Zhu*, Nanhui, The timing of debt renegotiation and its implications for irreversible investment and capital structure. *Quantitative Finance*, 2023, 23(5): 887-900.

[57] Liu, Xiang and **Yang***, Zhaojun. Security token offerings versus loan guarantees for entrepreneurship under asymmetric information. Also available at *SSRN*: https://papers.ssrn.com/abstract=4028208, *Finance Research Letters*, 2023, 57, 104171.

[56] Dong, Linjia and **Yang***, Zhaojun. Investment and financing analysis on a venture capital alternative. Also available at SSRN: https://ssrn.com/abstract=3743153, *Economic Modelling*, 2023, 126, 106394.

[55] Liu, Xiang and **Yang***, Zhaojun. Investment, consumption smoothing with credit guarantee and adverse selection. *Journal of Industrial and Management Optimization*, 2023, early access.

[54] Wang, Xiaolin and **Yang***, Zhaojun and Zeng, Pingping. Pricing Contingent Convertible Bond with Idiosyncratic Risk. *International Journal of Economic Theory*, 2023, Early access at https://doi.org/10.1111/ijet.12372, also Available at SSRN: https://ssrn.com/abstract=2190023

[53] Jiang*, Wuyuan and **Yang**, Zhaojun, Optimal robust reinsurance contracts with investment strategy under variance premium principle. *Mathematical Control and Related Fields*, early access.

[52] Dong, Linjia and Nishihara, Michi and **Yang***, Zhaojun, Two-stage investment, loan guarantees and share buybacks. Available at SSRN: https://ssrn.com/abstract=4118633 *Journal of Economic Dynamics and Control*, 2023, Volume 156, 104741.

[51] Dong, Linjia and **Yang***, Zhaojun. Hedging-based utility risk measure customized for individual investors. *Operations Research Letters, 2022, 50: 509512*.

[50] Lian G, Elliott R J, Kalev P, **Yang**, Z. Approximate pricing of American exchange options with jumps. *Journal of Futures Markets*, 2022, 42(6): 983-1001.

[49] Dong, Linjia and **Yang***, Zhaojun. An algorithm for the pricing and timing of the option to make a two-stage investment with credit guarantees. *Computational Economics*, 2022, 60(3): 1175-1196.

[48] Luo, Pengfei and **Yang***, Zhaojun. Investment and Financing for Cash Flow Discounted with Group Diversity. *International Review of Finance*, 2021, 21(3): 769-785.

[47] **Yang**, Zhaojun. Investment and asset securitization with an option-for-guarantee swap. *European Financial Management*, 2020, 26(4): 1006-1030.

[46] Luo, Pengfei and Tian, Yuan and **Yang**, Zhaojun. Real Option Duopolies with Quasi-hyperbolic Discounting. Semifinalist for Best Paper Award at FMA Annual Meetings, 2018. *Journal of Economic Dynamics and Control*, 2020, 111.

[45] Gan, Lirong and Wang, Huamao and **Yang**, Zhaojun. Machine learning solutions to challenges in finance: An application to the pricing of financial products. *Technological Forecasting and Social Change*, 2020, 153.

[44] Haoyu Wang, Junpeng Di, Zhaojun **Yang**, Qing Han. Assessment of mutual fund performance based on Ensemble Empirical Mode Decomposition. *Physica A: Statistical Mechanics and its Applications*, 2020, 538.

[43] Luo P, **Yang** Z. Growth option and debt maturity with equity default swaps in a regime-switching framework. ***Macroeconomic Dynamics***, 2019, 23(6).

[42] Luo, Pengfei and Xiong, Jie and Yang, Jinqiang and **Yang**, Zhaojun, Real Options under a Double Exponential Jump-Diffusion Model with Regime Switching and Partial Information. ***Quantitative Finance***, 2019, 19(6): 1061-1073.

[41] Cai, Yanping, **Yang**, Zhaojun and Zhao, Zhiming, Contingent capital with repeated interconversion between debt- and equity-like instruments. ***European Financial Management***, 2019, 25(2): 358-379.

[40] Tang, Xiaolin and **Yang**, Zhaojun, Irreversible Investment, Ambiguity, and Equity Default Swaps. ***Applied Economics Letters***, 2018, 25(18): 1301-1305.

[39] Tang X, **Yang** Z. Optimal investment and financing with macroeconomic risk and loan guarantes. ***Journal of Credit Risk***, 2017, 13(4): 75-97.

[38] Gan, L., **Yang**, Z.J. Investment, agency conflicts, debt maturity, and loan guarantes by negotiation. ***Annals of Finance***, 2017, 13(3): 253-271.

[37] Tan, Y.X., **Yang**, Z.J. Growth option, contingent capital and agency conflicts. ***International Review of Economics and Finance***, 2017, 51: 354-369.

[36] Luo, P.F., **Yang**, Z.J. Real options and contingent convertibles with regime switching. ***Journal of Economic Dynamics and Control***, 2017, 75: 122-135.

[35] Gan, L., Luo, P.F., **Yang**, Z.J. Real option, debt maturity and equity default swaps under negotiation. ***Finance Research Letters***, 2016, 18: 278-284.

[34] Song, Dandan and **Yang**, Zhaojun. Contingent capital, real options and agency costs. ***International Review of Finance***, 2016, 16(1): 3-40 (lead article).

[33] Jiang, Wuyuan, **Yang**, Zhaojun. The maximum surplus before ruin for dependent risk models through Farlie-Gumbel-Morgenstern copula. ***Scandinavian Actuarial Journal***, 2016, (5): 385-397.

[32] Luo, P., Wang, H., **Yang**, Z. Investment and financing for SMEs with a partial guarantee and jump risk. ***European Journal of Operational Research***, 2016, 249: 1161-1168.

[31] Tan, Y.X., **Yang**, Z.J. Contingent Capital, Capital Structure and Investment. ***North American Journal of Economics and Finance***, 2016, 35: 56-73.

[30] **Yang**, Zhaojun and Zhang, Chunhong. The Pricing of Two Newly Invented Swaps in a Jump-Diffusion Model. ***Annals of Economics and Finance***, 2015, 16(2): 371-392.

[29] **Yang**, Zhaojun and Zhao, Zhiming. Valuation and Analysis of Contingent Convertible Securities with Jump Risk. ***International Review of Financial Analysis***, 2015, 41: 124-135.

[28] **Yang**, Zhaojun and Zhang, Chunhong. Two new equity default swaps with idiosyncratic risk. ***International Review of Economics and Finance***, 2015, 37: 254-273.

[27] Xiang, Hua and **Yang**, Zhaojun. Investment timing and capital structure with loan guarantees. ***Finance Research Letters***, 2015, 13: 179-187.

[26] Wang, Huamao and **Yang**, Zhaojun and Zhang, Hai. Entrepreneurial Finance with Equity-for-Guarantee Swap and Idiosyncratic Risk. ***European Journal of Operational Research***, 2015, 241(3): 863-871.

[25] Jiang, Wuyuan, **Yang**, Zhaojun. The expected discounted penalty function for two classes of risk processes perturbed by diffusion with multiple thresholds. ***Indian Journal of Pure and Applied Mathematics***, 2014, 45(4): 479-495.

[24] Song, Dandan and Wang, Huamao and **Yang**, Zhaojun. Learning, Pricing, Timing and Hedging of the Option to Invest for Perpetual Cash Flows with Idiosyncratic Risk. ***Journal of Mathematical Economics***, 2014, 51: 1-11 (lead article).

[23] Song, Dandan and **Yang**, Zhaojun. Utility-Based Pricing, Timing and Hedging of an American Call Option under an Incomplete Market with Partial Information. ***Computational Economics***, 2014, 44(1): 1-26 (lead article).

[22] Zhaojun **Yang**, Hai Zhang. Optimal capital structure with an equity-for-guarantee swap. ***Economics Letters***, 2013, 118(2): 355-359.

[21] Yang, Jinqiang and **Yang**, Zhaojun. Arbitrage-Free Interval and Dynamic Hedging in an Illiquid Market. ***Quantitative Finance***, 2013, 13(7): 1029-1039.

[20] Wuyuan Jiang, Zhaojun,**Yang**. The phase-type risk model perturbed by diffusion under a threshold dividend strategy. ***Acta Mathematicae Applicatae Sinica*** (English Series), 2013, 29(1): 215-224.

[19] Jiang, Wuyuan, **Yang**, Zhaojun. Dividend Payments in a Risk Model Perturbed by Diffusion with Multiple Thresholds. ***Stochastic Analysis and Applications***, 2013, 31(6): 1097-1113.

[18] Song, Dandan, Yang, Jinqiang and **Yang**, Zhaojun. High-Water Marks and Hedge Fund Management Contracts with Partial Information. ***Computational Economics***, 2013, 42(3): 327-350.

[17] Jiang, Wuyuan and Yand, Zhaojun. The Expected Discounted Penalty Function for a Risk Model with Two Classes of Claims under Multiple Thresholds[J]. Acta Mathematicae Applicatae Sinica, 2013, 36(5): 821-830.

[16] Jiang, Wuyuan, **Yang**, Zhaojun, and Li, Xinping. The Discounted Penalty Function with Multi-Layer Dividend Strategy in the Phase-Type Risk Model. ***Statistics and Probability Letters***, 2012, 82(7): 1358–1366.

[15] Yang, Zhaojun, Shi, Feng. Continuous-Time Evolutionary Stock and Bond Markets with Time-Dependent Strategies. African Journal of Business Management, 2012, 6(4): 1463-1474

[14] Yang, Jinqiang and **Yang**, Zhaojun. Consumption Utility-Based Pricing and Timing of the Option to Invest with Partial Information, ***Computational Economics***, 2012, 39(2): 195-217.

[13] Yang, Jinqiang, **Yang, Zhaojun**, and Song, Dandan. The pricing and timing of the option to invest for cash flows with partial information, African Journal of Business Management , 2011, 5(21): 8432-8445

[12] **Yang, Zhaojun**, Ewald, Christian-Oliver and Menkens, Olaf. Pricing and Hedging of Asian Options: Quasi-Explicit Solutions via Malliavin Calculus. Mathematical Methods of Operations Research , 2011, 74(1): 93-120

[11] **Zhaojun Yang**, Christian-Oliver Ewald, and Wen-Kai Wang. A Comparative Analysis of the Value of Information in a Continuous Time Market Model with Partial Information: The Cases of Log-Utility and CRRA. Journal of Probability and Statistics, vol. 2011

[10] **Yang, Zhaojun** , Ewald, Christian-Olivier and Schenk-Hoppe Klaus Reiner. An Explicit Expression to the Locally R-minimizing Hedge of a European Call in the Hull and White Model. Quantitative and Qualitative Analysis in Social Sciences, 2010, 4(1): 1-18

[9] **Yang, Zhaojun** and Ewald, Christian-Oliver. On the non-equilibrium density of geometric mean reversion. Statistics and Probability Letters, 2010, 80(7-8):608-611

[8] **Yang, Zhaojun**, Ewald, Christian-Olivier and Xiao, Yajun. Implied Volatility from Asian Options Via Monte Carlo Methods. International Journal of Theoretical and Applied Finance, 2009, 12(2): 153-178

[7] **Yang, Z.J.**, Ewald, C.O.. Continuous Time Evolutionary Market Dynamics: The Case of Fix-Mix Strategies. Investment Management and Financial Innovation, 2008, 5(1): 34-42

[6] Ewald, C.O., **Yang, Z.J.**. Utility Based Pricing and Exercising of Real Options under Geometric Mean Reversion and Risk Aversion Toward Idiosyncratic Risk. Mathematical Methods of Operations Research, 2008, 68(1): 97-123

[5] Jinqiang Yang and **Zhaojun Yang**, "Bayesian estimation of geometric mean-reversion", International Symposium on Financial Engineering and Risk Management, 2008. 113-117.

[4] **Yang Z J**, Huang L H. Optimal portfolio strategies with a liability and random risk: the case of different lending and borrowing rates. Journal of Applied Mathematics and Computing, 2004, 15(1-2): 109-126

[3] **Yang Z J**, Huang L H, Ma C Q. Explicit solutions to the valuation and hedging of the arithmetic Asian Option. Journal of Systems Science and Complexity, 2003, 16(4): 557-561

[2] **Yang Z J**, Huang L H. One property of a gradient operator and its application to option hedging. Proceedings of 2003 International Conference on Management Science & Engineering , Georgia, USA, 549-552

[1] **Yang Z J**, Ma C Q. Optimal trading strategy with partial information and the value of information: the simplified and generalized models. International Journal of Theoretical and Applied Finance, 2001, 4(5): 759-772

Conference Presentations and Invited Talks since 2015

[1] The pricing of two newly invented swaps in a jump-diffusion model. Hunan University International Financial Engineering Conference, 10-11 January, 2015, Changsha, China.

[2] Growth option, contingent capital and agency conflicts. The 5th International Conference of the Financial Engineering and Banking Society, 11-13 June, 2015, Nantes, France.

[3] A new contingent convertible security with jump risk. The International Workshop on Markov Processes and Stochastic Models, 23-25 June, 2015, Changsha, China.

[4] Investment and financing for SMEs with a partial guarantee and jump risk. 2015 Asian Finance Association Annual Meeting, 29 June - 1 July, 2015, Changsha, China.

[5] Contingent Capital, Capital Structure and Investment. 2015 Asian Finance Association Annual Meeting, 29 June - 1 July, 2015, Changsha, China.

[6] A new contingent convertible security with jump risk. Tianfu Workshop on Financial Mathematics, 3-5 July, 2015, Chengdu, China.

[7] Contingent capital with repeated inter-conversion between debt and equity. International Conference of Credit Risk Management, 27 December, 2015, Beijing.

[8] Optimal investment and financing with macroeconomic risk and an equity-for-guarantee swap. 58th CORS Annual Conference, Banff, Alberta, Canada, May 30 - June 1, 2016.

[9] Investment-Financing-Asset Securitization, The Eighth Conference on the Financial Mathematics and Financial Engineering in China, November 17 - 20, 2016.

[10] The stock-based incentive compensation for a time-inconsistent manager in a real options framework. 2017 2nd Applied Financial Modelling conference, Melbourne, 2nd-3rd February 2017.

[11] Pricing equity and contingent convertibles with idiosyncratic risk (invited talk), Hunan Institute of Science and Technology, Yueyang, June 19, 2017.

[12] Pricing equity and contingent convertibles with idiosyncratic risk. The 26th European Financial Management Association (EFMA) conference, the Deree-The American College of Greece Gravias St., Aghia Paraskevi 15342, Athens, Greece, June 28 - July 1, 2017.

[13] Investment and financing for cash flow discounted with group diversity (invited talk)，Chu Hai College of Higher Education, HK, 4 October, 2017.

[14] Government Guarantee and Technology-Based Enterprises' Financing Problems (invited talk), 2017 Workshop on Innovation Cooperation between Industries and Financial Institutions, Guangdong University of Finance and Economics, Guangzhou, China, 4 November, 2017.

[15] Investment and financing for cash flow discounted with group diversity (invited talk), Lingnan College in Sun Yat-sen University, Guangzhou, China, 24 November, 2017.

[16] Government Guarantee and Financing for Small Businesses (plenary talk), Annual Meeting on Financial Engineering and Risk Management at Sun Yat-sen University, Guangzhou, China, 24-26 November, 2017.

[17] Luo, Pengfei and Tian, Yuan and Yang*, Zhaojun, Option Games with Time-Inconsistent Preferences (May 15, 2018). Available at SSRN: https://ssrn.com/abstract=3179275. **S**emifinalist for Best Paper Award in Options and Derivatives at FMA Annual Meetings, 2018.

[18] Tang, Xiaolin and Yang*, Zhaojun, Investment and asset securitization with an option-for-guarantee swap. Available at SSRN: https://ssrn.com/abstract=2895593. Invited Talk, Twelfth Annual Risk Management Conference, National University of Singapore, 2018.

[19] Luo, Pengfei and Yang, Zhaojun*, Investment and Financing for Cash Flow Discounted with Group Diversity. Available at SSRN: https://ssrn.com/abstract=3078631, INFORMS 2018 Annual Meeting in Phoenix, AZ, USA, Nov. 4-7, 2018.

[20] Luo, Pengfei and Yang, Zhaojun*, Investment and Financing for Cash Flow Discounted with Group Diversity. Available at SSRN: https://ssrn.com/abstract=3078631. Keynote Speech, the Sixth Asian Quantitative Finance Conference (AQFC2018), Sun Yat-sen University (SYSU), Guangzhou, China, Nov. 17-19, 2018.

[21] ICOs and SME Financing, 2019 Workshop on FinTech and Blockchain. Sponsored by the government of the city of Wuhu in China and Anhui University of Engineering, Invited Talk, December 7th, 2019.

[22] The Asian option pricing by a machine learning method, The 6th Beihang IEB Forum—Frontiers in Theory and Practice of FinTech. Invited Talk, Nov. 9, 2019.

[23] Investment and Asset Securitization with an Option-for-guarantee Swap. 2019 EFMA Annual Meeting, University of Azores, Portugal June 27, 2019.

[24] Machine learning solutions to challenges in finance: An application to the pricing of financial products. invited speech. The 2019 Annual Meeting of the branch of Quantitative Finance and Insurance of the Chinese Society of Optimization, Overall Planning and Economical Mathematics, Hulun Buir, 2019/7/26.

[25] The learning, timing and pricing of the option to invest with guaranteed debt and asymmetric information. The branch of Financial Engineering and Financial Risk Management of the Chinese Society of Operational Research，Shanghai, 2019/8/29.

[26] Investment and financing with insured debt and information asymmetry. Invited Talk at Central South University, CN, June 3, 2019.

[27] Investment and financing with insured debt and information asymmetry. Invited Talk at Wuhan University, CN, May 21, 2019.

[28] How to write a good dissertation for a PH.D. The Southwestern University of Finance and Economics，June 2, 2020, Virtual Conference.

[29] Luo, Pengfei and Wang, Huamao and Yang, Zhaojun, The Learning, Timing, and Pricing of the Option to Invest with Guaranteed Debt and Asymmetric Information. WEAI Annual Meeting, Virtual Conference, June 26-30, 2020.

[30] The design of asset securitization financing mode for micro-, small- and medium-sized enterprises based on blockchain technology. The 2nd asset securitization Summit Forum in Guangdong, Hong Kong and Macao and the annual meeting of asset securitization industry in 2020. October 24, 2020, Shenzhen.

[31] Guarantees, Investment and Growth Options. Second Annual Conf of Quant Finance and Insurance, November 7-8, 2020, Virtual Conference (reported by my coauthor and Zhaojun Yang was the chair of a Plenary Keynote Session).

[32] Guarantees, Investment and Growth Options. 2020 International Conference on Economic Management and Model Engineering (ICEMME2020), November 20-22, 2020, Chongqing.

[33] Guarantees, Investment and Growth Options. The Forum of Probability and Stochastic Control. November 22, 2020, Shenzhen.

[34] SME credit guarantees and investment with information asymmetry and Bayesian learning. A Talk at Lingnan College, Sun Yat-sen University, CN, March 26, 2021, Guangzhou.

[35] Enhancing the status of Shenzhen as an international financial center by financial technology and financial innovation. Shenzhen Institute of financial stability and development, March 24, 2021, Shenzhen.

[36] Securitization using equity based on blockchain technology, The association of blockchain in Hunan province. April 27, 2021, Changsha.

[37] An algorithm for the pricing and timing of the option to make a two-stage investment with credit guarantees. Hunan Normal University, April 28, 2021, Changsha.

[38] The problems and policies for the trade finance in Nanning City. The finance office of the Nanning's government. May 14, Nanning.

[39] Financing Mode Design with Secured Debt and Security Token Offerings under Asymmetric Information. 2021 International Conference on Enterprise Management and Economic Development (ICEMED2021), May 14-16, 2021, Nanjing.

[40] How to improve the ability of supervisors to guide postgraduates. The Southwestern University of Finance and Economics, June 29, 2021, Virtual Conference.

[41] Financial decisions involving credit default swaps over the business cycle. 中国运筹学会金融工程与金融风险管理分会第十届学术年会, 成都, 2021-07-25.

[42] 第三届中国信用30人（学术）圆桌会议 国家自然科学基金重大研究计划集成项目《大数据情景下的国家级信用平台及金融信用创新应用研究》课题组, 2021-11-05.

[43] A new risk measure customized for individual investors. Chinese Academy of Management Annual Meeting, 中国管理学会, 2021-11-07.

[44] Real options with debt renegotiation for permanent coupon deduction. 2021 SUSTech Workshop on Financial Engineering, 南方科技大学 商学院, 2021-12-11.

[45] Real options with debt renegotiation for permanent coupon deduction. Real Options Seminar Graduate School of Economics, Osaka University, 2021-12-14.

[46] The new timing of debt renegotiations. A talk at the School of Science in Donghua University, CN, November 18, 2023. （专题邀请报告）

[47] The new timing of debt renegotiations. Twelfth Annual Conference of FEFRM Branch of OR Society of China, Fuzhou, CN, November 4-5, 2023. （大会特邀报告）

[48] Optimal equity split under unobservable investments. A Talk at the 2023 Vietnam Symposium in Entrepreneurship, Finance and Innovation, at the International School, Vietnam National University, Hanoi, Vietnam, September 4-5, 2023.

[49] Startup fundraising and equity split under double-sided moral hazard with a two-stage investment. A Talk at the 2nd International Conference on Financial Innovation, FinTech and Information Technology (FFIT 2023), Chongqing, China, July 07-09, 2023.（特邀报告）

[50] Startup fundraising and equity split under double-sided moral hazard with a two-stage investment. A Talk at Fifth Annual Conference of Quant Finance and Insurance, Zhongnan University of Economics and Law, Wuhan, May 28, 2023. （杰出学者报告）

[51] Overcoming agency conflicts and realizing first-best corporate financial policies. A Talk at Zhongnan University of Economics and Law, Wuhan, March 9, 2023. （专题邀请报告）

[52] Overcoming agency conflicts and realizing first-best corporate financial policies. A Talk at 2023 Symposium "Green Finance, Asset Pricing and Risk Management in an Uncertain Environment", Anhui Polytechnic University, March 24-26, 2023. （特邀报告）

[53] The new timing of debt renegotiations. A talk at the School of Science in Donghua University, CN, November 18, 2023. （专题邀请报告）

[54] The new timing of debt renegotiations. Twelfth Annual Conference of FEFRM Branch of OR Society of China, Fuzhou, CN, November 4-5, 2023. （大会特邀报告）

[55] Optimal equity split under unobservable investments. A Talk at the 2023 Vietnam Symposium in Entrepreneurship, Finance and Innovation, at the International School, Vietnam National University, Hanoi, Vietnam, September 4-5, 2023.

[56] Startup fundraising and equity split under double-sided moral hazard with a two-stage investment. A Talk at the 2nd International Conference on Financial Innovation, FinTech and Information Technology (FFIT 2023), Chongqing, China, July 07-09, 2023.（特邀报告）

[57] Startup fundraising and equity split under double-sided moral hazard with a two-stage investment. A Talk at Fifth Annual Conference of Quant Finance and Insurance, Zhongnan University of Economics and Law, Wuhan, May 28, 2023.（杰出学者报告）

[58] Overcoming agency conflicts and realizing first-best corporate financial policies. A Talk at Zhongnan University of Economics and Law, Wuhan, March 9, 2023.（专题邀请报告）

[59] Overcoming agency conflicts and realizing first-best corporate financial policies. A Talk at 2023 Symposium "Green Finance, Asset Pricing and Risk Management in an Uncertain Environment", Anhui Polytechnic University, March 24-26, 2023.（特邀报告）

[60] The pricing of corporate securities from simple to complex models and its applications for TLAC bonds. A Talk at Eighth Conference of Carbon Neutrality and Climate Finance, October 20, 2024 in Jiangxi University of Finance and Economics, Nanchang.（大会特邀报告）

[61] The pricing of corporate securities from simple to complex models and its applications for TLAC bonds. A Talk at Sixth Annual Conference of Quant Finance and Insurance, Nanjing University of Science and Technology, Nanjing, October 19, 2024.（杰出学者报告）

[62] Optimal ownership and capital structure with agency conflicts and debt renegotiation. Invited Talk at the Seminar in Insurance and Economics at the University of Copenhagen, Copenhagen, The Kingdom of Denmark. August 8, 2024.

[63] Optimal ownership and capital structure with agency conflicts and debt renegotiation. Invited Talk at the Norwegian University of Science and Technology, Trondheim, Norway. August 14, 2024.

[64] Optimal ownership and capital structure with agency conflicts and debt renegotiation. Invited Talk at the Umeà University, Umeà, Sweden. August 19, 2024.

PhD Theses Supervised: 24 Students Graduated

(1) Yan Luo（罗琰），2011.

(2) Jinqiang Yang（杨金强），2011.

(3) Dandan Song（宋丹丹），2013.

(4) Xiaolin Wang（王晓林），2013.

(5) Hua Xiang（向华），2015.

(6) Zhiming Zhao（赵志明），2015.

(7) Nguyen Hoang Hung, 2015.

(8) Chunhong Zhang（张春红），2016.

(9) Igor-Mathieu GONDJE-DACKA, 2016.

(10) Yong Zhang（张勇），2017.

(11) Yinxian Tan（谭英贤），2017.

(12) Liu Gan（甘柳），2018.

(13) Qi Liu（刘琦），2018.

(14) Xiaolin Tang（唐小林），2018.

(15) Pengfei Luo（罗鹏飞），2018.

(16) Wei Ye（叶伟）, 2019.

(17) Yizhe Deng（邓一哲）supervised with Professor Lixin Wu, 2021.

(18) Tingyu Yu（余婷玉）supervised with Professor Lixin Wu, 2022.

(19) Linjia Dong（董琳佳）, 2022.

(20) Xiang Liu（刘祥）, 2023.

(21) Lirong Gan（甘丽蓉）, 2023.

(22) Yuqian Zhang（张雨骞）, 2024.

(23) Lihua Tan（谈丽华）supervised with Professor Shuxun Wang, 2024.

(24) Yuwei Wang（王钰薇）supervised with Professor Gechun Liang, 2024.

Conference Organizing Activities in 2015

(1) Initiating and organizing the international conference, Hunan University International Financial Engineering Conference 2015.

(2) Initiating and organizing the conference, China Taxation and Credit Guarantee Conference 2015.

Courses Taught

Mathematical finance; financial modelling and asset pricing; stochastic calculus for finance; financial economics; financial derivative instruments; financial engineering; dynamic programming and stochastic control; asset pricing and portfolio choice theory; corporate finance; game theory for applied economists.

Personal Information

Date of Birth: 8/1964；Nationality: Han, Chinese; Marital Status: Married, 1 child

The end, Thank You!