

## Xinde (Cinder) Zhang, Ph.D.

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### CONTACT INFORMATION

1 University of Arkansas  
Fayetteville, AR 72701

Voice: +1(479)575-3834  
E-mail: xzhang@walton.uark.edu

### PROFILE

Dedicated educator and innovator committed to transforming finance education through technology integration and platform innovation. Combining expertise in finance, computer science, and information systems to create scalable educational experiences. Founded and scaled a Financial Analytics program (130+ students) that bridges traditional finance with emerging technologies. Committed to fostering student success through innovative curriculum design and hands-on technical learning experiences. Driven by the vision of developing versatile business leaders equipped with both financial acumen and technological expertise.

### STRATEGIC LEADERSHIP

- **Program Innovation:** Pioneered integration of AI/ML into finance curriculum, resulting in first-of-its-kind Financial Analytics program in the region
- **Student Success:** Developed comprehensive student success framework including mentoring, industry networking, and experiential learning
- **Technology Integration:** Leveraged expertise in CS/Software Engineering to create hands-on learning experiences with cutting-edge tools

### GOOGLE SCHOLAR

<https://scholar.google.com/citations?user=BH3MwVAAAAAJ&hl=en>

### COURSE SITES

- <https://cinderzhang.github.io/FinnData/>
- <https://cinderzhang.github.io/DataAnalytics/>

### RESEARCH AND TEACHING INTERESTS

Financial Technology Innovation, Large Language Models and Generative AI Applications in Finance, Program Development in Financial Analytics, Curriculum and Platform Design for Next-Generation Finance Education.

### AWARD

- *Innovation in Teaching Award*, Runner-Up, *Financial Management Association International*, 2022.
- *Best Paper Award*, Semi-Finalist, *Financial Management Association International*, 2018.
- *Best Paper Award*, Semi-Finalist, *Financial Management Association International*, 2015.

### TALKS AND WORKSHOPS

- *Bridging Finance and Data Analysis: The Transformative Role of Generative AI in Education*, Panel Host and Speaker, *Southwest Financial Association Annual Meeting*, Las Vegas 2024.
- *Fostering Problem-Solving Mindset for Finance Students with Visual Learning and AI*, Workshop Host, *Financial Education Association Annual Meeting*, San Antonio, Sept. 2024.

### PUBLICATIONS

Zhang, Xinde (Cinder). "Overcoming Barriers to Teaching Machine Learning in Finance Courses Through Visual Tools," *Advances in Financial Education*. Accepted, August 2024.

King, Tao-Hsien Dolly, Taichuan Piao and Xinde Zhang. "Putable Bonds, Risk Shifting Problems, and Information Asymmetry," *The Journal of Fixed Income*, Summer 2022, Vol. 135.

Wang, Z. Jay, Hanjiang Zhang, and Xinde Zhang. "Fire Sales and Liquidity Provision in the Corporate Bond Market," *Journal of Financial and Quantitative Analysis*, 2020, Vol. 55(8), pp. 3613-2640.

Tan, Yongxian, Xuan Tian, Xinde Zhang and Hailong Zhao. "The Real Effect of Partial Privatization on Corporate Innovation: Evidence from China's Split Share Structure Reform," *Journal of Corporate Finance*, 2020, Vol. 64.

Zhang, Xinde and Simiao Zhou. "Bond Covenants and Institutional Blockholding," *Journal of Banking and Finance*, 2018, Vol. 96, pp. 136-152.

Long, Yu, Hailong Zhao, Xinde Zhang and Yao Li. "High Speed Railway and Venture Capital Investment," *Economic Research Journal*, 2017, Vol. 4. (In Chinese) (Ranked No. 1 in Economics Academic Journals in China)

Shapiro, Dmitry and Xinde Zhang. "Pricing of Skewness in Emerging Markets," *Advances in Behavioral Finance and Economics*, 2011, Vol. 1(2), pp. 44-61.

Zhang, Xinde and Tao-Hsien Dolly King. "The Decision to List Abroad: The Case of ADRs and Foreign IPOs by Chinese Companies," *Journal of Multinational Financial Management*, 2010, Vol. 20(1), pp. 71-92.

Lee, Kyootai, Dinesh Mirchandani and Xinde Zhang. "An Investigation of Industry Impacts on the Institutionalization of Corporate Websites," *The Data Base for Advances in Information Systems*, 2010, Vol. 41(2), pp. 70-88. [SSCI,SCI]

LEAD PI OF NSF  
PROPOSAL

"CUE-T: EducateAI: Revolutionizing Business Curricula by Incorporating Computational Logic with Generative AI Tools." Proposed funding: \$1.25 Million, May 2024.

WORKING IN  
PROGRESS

Francis, Austin and Xinde Zhang. "The Rise of Generative AI in Financial Analysis: Evidence from Equity Research," *Pacific Basin Finance, Economics, Accounting, and Management*, Rutgers Business School-New Brunswick, August 2024.

Zhang, Xinde and Hanjiang Zhang. "Loan Syndication and Bond Mutual Fund-Information Flow from Private Debt to Public Debt."

ACADEMIC  
POSITIONS

**University of Arkansas**, Fayetteville, Arkansas USA

*Associate Professor*

**August 2022 - Present**

- Founder of *Financial Analytics* program with 130+ current students and growing
- Designed and implemented comprehensive curriculum integrating AI/ML with 100% industry-aligned competencies
- Developed 6 innovative courses with average teaching effectiveness rating of 4.75/5.0
- Led program initiatives resulting in 95%+ student placement rate and partnerships with local and national institutions

*Visiting Professor of Finance*

**June 2020 - June 2022**

**Valdosta State University**, Valdosta, Georgia USA

*Assistant Professor in Finance*

**June 2019 - June 2020**

Teach *Advanced Corporate Finance* and *Financial Management*. Mentor undergraduate research.

**Our Lady of the Lake University**, San Antonio, Texas USA

*Assistant Professor in Finance/Program Lead*

**September 2016 - June 2019**

Manage the finance program. Plan and design the forthcoming *Master of Finance* program. Conduct research in Investment Portfolios and Technological Innovation. Teach MBA and undergraduate Corporate Finance, Investment, International Finance, Financial Markets & Institutions, Business Finance, Capital Budgeting, and CFA level I preparation. Advising undergraduate students.

**Shanghai University of Finance and Economics**, Shanghai, China

*Assistant Professor in Finance*

**August 2010 - August 2016**

Conduct research in Investment, Corporate Finance and Chinese Financial Market. Teach Corporate Finance, Corporate Finance Theory, International Finance, Corporate Governance and Entrepreneurial Finance. Supervising and advising Doctoral, Master and Undergraduate students.

## EDUCATION

**University of North Carolina at Charlotte**, Charlotte, North Carolina USA

Ph.D. in Finance, May, 2010

- Integration of financial theory with computational methods

**University of Missouri-St. Louis**, St. Louis, Missouri USA

Doctoral Coursework in Management Information Systems, 2005-2006

- Advanced technical coursework: *Data Structures, Algorithms, Systems Architecture*
- Applied coursework: *Information Systems Analysis, Software Engineering*
- Research focus: Database systems and information management

**Youngstown State University**, Youngstown, Ohio USA

M.S., Mathematics, August, 2005

- Focus on computational methods and statistical analysis

**Jilin University**, Changchun, Jilin China

B.S., Software and Computer Science, July, 2001

- Foundation in programming, algorithms, and software development

## RESEARCH POSITION

**Tsinghua National Institute of Financial Research, PBC School of Finance at Tsinghua University**, Beijing, China

*Associate Research Professor*

**September 2014 - September 2015**

Conduct research projects on Chinese Financial Market.

**Columbia Business School, Columbia University**, New York City, New York USA

*The Chazen Visiting Scholar*

**September 2013 - March 2014**

Conduct research on Technological Innovation and Investment.

## ADMINISTRATIVE DUTIES

**University of Arkansas**, Fayetteville, Arkansas, USA

*Founding Faculty of Financial Analytics*

**June 2020 - Present**

Manage, develop, support, teach, and advise students for the program. Build and manage the infrastructure of the program, including the GPU cluster, the database, the web site, and the student workers. 138 students by Spring 2025.

**Tsinghua National Institute of Financial Research, PBC School of Finance at Tsinghua University**, Beijing, China

*Managing Director*

**September 2014 - September 2015**

Oversee daily operation for Chinese Wealth Management Research Center. Hiring, initializing research projects, train the post-docs and research fellows.

CONFERENCE  
PRESENTATIONS

Wang, Z. Jay, Hanjiang Zhang, and Xinde Zhang. “Fire Sales and Liquidity Provision in the Corporate Bond Market.”

- Financial Management Association Annual Meeting, Las Vegas, Nevada USA, 2016
- China International Conference in Finance, Shenzhen, China, 2015

Tan, Yongxian, Xuan Tian, Xinde Zhang and Hailong Zhao. “The Real Effect of Privatization: Evidence from China’s Split Share Structure Reform.”

- Financial Management Association Annual Meeting, San Diego, California USA, 2018 (Semifinalist for Best Paper Award)
- 29th Australasian Finance and Banking Conference, Sydney, Australia, 2016
- Shanghai University of Finance and Economics, Shanghai, China, 2015
- European Finance Association Annual Meeting, Lugano, Switzerland, 2014
- China Finance Review International Conference, Shanghai, China, 2014
- Summer Camp at Singapore Management University, Singapore, 2014 (presented by co-author)

Zhang, Xinde and Simiao Zhou. “Bond Covenants and Blockholding.”

- Financial Management Association Annual Meeting, Orlando, Florida USA, 2015 (Semifinalist for Best Paper Award)
- Northern Finance Association Meeting, Québec City, Canada, 2013 (presented by co-author)
- Shanghai University of Finance and Economics and Singapore Management University Joint Workshop, Shanghai, China, 2013
- International Symposium on Risk Management and Derivatives, Xiamen, China, 2012

Chen, Jun, Xinde Zhang, and Yun Guan. “Sweet Home? An Empirical Study on Reverse Cross-listing?”

- The Financial Management Association Annual Meeting, Denver, Colorado USA, 2011 (presented by co-author)
- The Midwest Finance Association Annual Meeting, Chicago, Illinois USA, 2011 (presented by co-author)
- Australasian Finance and Banking Conference, Sydney, Australia, 2010 (presented by co-author)
- The Southern Finance Association Annual Meeting, Asheville, North Carolina USA, 2010 (presented by co-author)

King, Tao-Hsien Dolly; Weidong Tian and Cinder Xinde Zhang. “Corporate Governance, Agency Cost and Takeover Decision;”

- China International Conference in Finance, Wuhan, China, 2011
- International Symposium on Risk Management and Derivatives, Xiamen, China, 2009

- Conference on Risk Management and Corporate Governance, Chicago, Illinois USA, 2009

Clark, Steven P., Tao-Hsien Dolly King and Cinder Xinde Zhang. “Corporate Governance, Risk and Equity Return.”

- Australasian Finance and Banking Conference, Sydney, Australia, 2010 (presented by co-author)
- Midwest Finance Annual Conference, Chicago, Illinois USA, 2009

Zhang, Cinder Xinde and Tao-Hsien Dolly King. “The Decision to List Abroad: The Case of ADRs and Foreign IPOs by Chinese Companies.”

- Australasian Finance and Banking Conference, Sydney, Australia, 2009

Baran, Lindsay and Xinde Zhang. “KLD 400 Index Inclusion and Corporate Bonds.”

- Midwest Finance Association 2013 Annual Meeting Paper

#### TALKS

- Case Western Reserve University, 2019.
- Texas A&M Kingsville, 2019.
- University of Texas Rio Grande Valley, 2018.
- Northeast University of Finance and Economics, 2017.
- Rhode Island College, 2016.
- PBC School of Finance, Tsinghua University, 2015.
- University of International Business and Economics, Beijing, China 2014.
- Norwegian University of Science and Technology, Trondheim, Norway 2014.
- University of Rhode Island, Rhode Island, RI USA, 2014.
- Zhejiang University, Hangzhou, China 2012.
- Southwest University of Finance and Economics, Chengdu, China 2011.
- Zhejiang University, Hangzhou China 2010.
- Fudan University, Shanghai, China 2010.

#### AD-HOC REFEREE SERVICES

- Journal of Banking and Finance
- Journal of Corporate Finance
- Journal of Financial Research
- Pacific Asian Journal of Finance
- Asia-Pacific Journal of Financial Studies
- Frontiers of Economics in China
- China Finance Review International

#### COURSES TAUGHT

##### **Innovative FinTech Curriculum Development**

- **AI/ML and Platform Development:**
  - AI Agents for Finance with Custom Learning Platform (4.75/5.0 rating)
  - Financial Data Analytics I: ML Applications and System Design
  - Financial Data Analytics II: Generative AI, RAG Systems, and Platform Integration
- **Technical Implementation Track:**
  - Financial Modeling and Data Visualization (Python, Power BI, Dataiku)
  - Financial Modeling with Programming and System Architecture
  - Applied Projects with Scalable Technology Solutions

##### **Core Finance Courses**

- Corporate Finance (5.0/5.0 evaluation)
- Investment (5.0/5.0 evaluation)
- Advanced Financial Management
- Capital Budgeting
- International Financial Management
- Financial Markets and Institutions (5.0/5.0 evaluation)

- Corporate Governance
- Principle of Finance

#### Graduate and Doctoral Level

- Empirical Research in Corporate Finance
- Corporate Finance Theory
- Venture Capital and Entrepreneurial Finance (Executive Program)
- Corporate Governance (Executive MBA)
- Financial Management (Executive MBA)
- Graduate/Doctoral Thesis Supervision

#### COMPUTER SKILLS

- **Statistical Software:** SAS, STATA, R
- **Programming Languages:** Python, Perl, C, SQL, Fortran, Pascal
- **Data Analytics Tools:** Dataiku, Power BI, Tableau, L<sup>A</sup>T<sub>E</sub>X
- **Operating Systems:** Unix, Windows

#### CERTIFICATION

- Microsoft Certified System Engineer (MCSE, not renewed)
- IBM Data Science Professional Certificates
- Bloomberg Market Concepts (BMC)

#### COMMUNITY SERVICE AND AFFILIATION

- Member, *American Finance Association (AFA)*
- Member, *Institute of Electrical and Electronics Engineers (IEEE)*
- Member, *Financial Management Association International (FMA)*

#### GRADUATE STUDENT SUPERVISING AND INITIAL PLACEMENT

##### Doctoral:

- Hailong Zhao, Southwest University of Finance and Economics
- Yu Long, China Europe International Business School
- Minglei Xin, Pingan Insurance Group

##### Master:

- Kailei Ye, University of North Carolina
- Yiming Zang, Carnegie Mellon University
- Zhiqiang, Jiang Nanjing Security Company

#### BOARD MEMBER, LEADERSHIP AND SERVICE

- Zele Investment Company, Shanghai, China (2016-2018). Advisory Board Member.
- Data Analytics Steering Task Force; Search Committee Chair; Business Integrity Leadership Initiative Academic Advisory Board; Finance Program Lead; General Education Committee; Information Technology Committee; Faculty Search Committee.

#### SESSION CHAIR

- Financial Management Association Annual Meeting 2018, San Diego, CA.

#### CONFERENCE COMMITTEE

- European Finance Association Meeting 2015, 2016.
- Southern Finance Association Meeting 2014.

#### REFERENCES

##### Dr. Wang, Zhi Jay

Associate Professor of Finance  
 358 Lillis  
 Lundquist College of Business  
 University of Oregon  
 1208 University of Oregon

Eugene, OR 97403  
Email: zhiw@uoregon.edu  
Phone: (541) 346-3622

**Dr. Zhang, Hanjiang**

Associate Professor of Finance  
Department of Finance and Management Science  
Todd Hall Addition 480  
Washington State University  
Pullman, WA, 99163  
Email: hanjiang.zhang@wsu.edu  
Phone: (509) 335-3797

**Dr. Zhao, Hailong**

Associate Professor of Accounting  
555 Liutai Avenue  
Southwestern University of Finance and Economics  
Chengdu, Sichuan, China, 611130  
Email: zhaohl@swufe.edu.cn  
Phone: (+86) 186-8362-7151