

# XINDE (CINDER) ZHANG, Ph.D.

**Mitch Daniels School of Business, Purdue University**

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Web: [cinderzhang.github.io](https://cinderzhang.github.io) | [Google Scholar](#) | [LinkedIn](#)

## RESEARCH INTERESTS

Machine Learning in Asset Pricing | AI and Financial Analysis | Information Economics in Credit Markets | Corporate Bond Markets | Market Microstructure

## EDUCATION

**Ph.D., Finance**, University of North Carolina at Charlotte, 2010

**M.S., Mathematics**, Youngstown State University, 2005

**B.S., Software and Computer Science**, Jilin University, 2001

## ACADEMIC APPOINTMENTS

**Purdue University**, Mitch Daniels School of Business

AI-Finance Faculty, Clinical Assistant Professor of Finance, July 2025–Present

**University of Arkansas**, Sam M. Walton College of Business

Teaching Associate Professor, August 2022–July 2025

Visiting Professor, June 2020–July 2022

**Valdosta State University**

Assistant Professor of Finance, June 2019–June 2020

**Our Lady of the Lake University**, School of Business

Assistant Professor of Finance / Program Lead, September 2016–June 2019

**Shanghai University of Finance and Economics**

Assistant Professor of Finance, August 2010–August 2016

## **OTHER ACADEMIC APPOINTMENTS**

**Tsinghua University**, PBC School of Finance

Research Associate Professor, September 2014–September 2015

**Columbia University**, Columbia Business School

Chazen Visiting Scholar, September 2013–March 2014

## **PUBLICATIONS**

### **Peer-Reviewed Journal Articles**

Zhang, X. (2024). "Overcoming Barriers to Teaching Machine Learning in Finance Courses Through Visual Tools." *Advances in Financial Education*, Summer 2024.

King, T.H.D., Piao, T., & Zhang, X. (2022). "Putable Bonds, Risk Shifting Problems, and Information Asymmetry." *The Journal of Fixed Income*, Summer 2022, Vol. 135.

Wang, Z.J., Zhang, H., & Zhang, X. (2020). "Fire Sales and Liquidity Provision in the Corporate Bond Market." *Journal of Financial and Quantitative Analysis*, 55(8), 3613-3640.

Tan, Y., Tian, X., Zhang, X., & Zhao, H. (2020). "The Real Effect of Partial Privatization on Corporate Innovation: Evidence from China's Split Share Structure Reform." *Journal of Corporate Finance*, Vol. 64.

Zhang, X. & Zhou, S. (2018). "Bond Covenants and Institutional Blockholding." *Journal of Banking and Finance*, 96, 136-152.

Long, Y., Zhao, H., Zhang, X., & Li, Y. (2017). "High Speed Railway and Venture Capital Investment." *Economic Research Journal*, Vol. 4. (In Chinese)

Shapiro, D. & Zhang, X. (2011). "Pricing of Skewness in Emerging Markets." *Advances in Behavioral Finance and Economics*, 1(2), 44-61.

Zhang, X. & King, T.H.D. (2010). "The Decision to List Abroad: The Case of ADRs and Foreign IPOs by Chinese Companies." *Journal of Multinational Financial Management*, 20(1), 71-92.

Lee, K., Mirchandani, D., & Zhang, X. (2010). "An Investigation of Industry Impacts on the Institutionalization of Corporate Websites." *The Data Base for Advances in Information Systems*, 41(2), 70-88.

## Citation Metrics

Google Scholar: 670+ citations | 462+ since 2020 | h-index: 6

## WORKING PAPERS

### **"Can AI Match Professional Analysts? Evidence from Multi-Agent System"**

with Austin Francis

*2nd Round Revise & Resubmit, Finance Research Letters* (December 2025)

### **"The Anatomy of Cross-Asset Return Predictability: Machine Learning and Corporate Bond-Equity Information Transfer"**

with Jun Chen, first draft completed

### **"Loan Syndication and Bond Mutual Fund Information Flow"**

with Hanjiang Zhang and Xiaonan Ma

## BOOKS UNDER CONTRACT

**World Scientific Publishing** — Contracts signed October 2025 (DRIVER Textbook Series)

Zhang, X. *Finance with AI: Financial Management — A Text for Students Using DRIVER Methodology*. World Scientific Publishing. (In Progress)

Zhang, X. *Finance with AI: Financial Modeling — A Text for Students Using DRIVER Methodology*. World Scientific Publishing. (In Progress)

Zhang, X. *Finance with AI: Investment — Using DRIVER Methodology for Successful Results*. World Scientific Publishing. (In Progress)

## **AWARDS AND HONORS**

**Paul Cronan Teaching Technology Excellence Award**, University of Arkansas, 2025

**Innovation in Teaching Award, Runner-Up**, Financial Management Association, 2022

**Best Paper Award Semi-Finalist**, Financial Management Association, 2018

**Best Paper Award Semi-Finalist**, Financial Management Association, 2015

## **TEACHING**

### **Purdue University (2025–Present)**

#### **Courses Taught:**

- MGMT 31000: Financial Management, Fall 2025 (4 sections, 202 students), AI Integration
- MGMT 41310: Financial Modeling, Summer 2025, AI Integration

#### **New Courses Developed (7 courses):**

- MGMT 49000: AI Finance Application (Approved, Spring 2026)
  - Selected as 1 of 3 AI Literacy Courses for Purdue University-Wide Adoption
- MGMT 498: Finance Practicum (Spring 2026)
- MGMT 41500: International Financial Management (Spring 2026)
- MGMT/FINN 10100: AI Finance (Scheduled Fall 2026)
- Applied AI in Finance MSF Track (4-course sequence, launching 2026):
  - AI Finance: Mastering AI for Finance
  - AI Leadership in Finance
  - AI Finance Capstone
  - Finance and AI Practicum

#### **Teaching Technology Development:**

- SimpleGradingAPP: LLM-powered grading with personalized narrative feedback
- DRIVER Plugin: 16 specialized commands for AI-augmented finance education
- Financial Analysis Plugin: 7 Guru driven financial analysis tool for finance education
- Course website: [cinderzhang.github.io](https://cinderzhang.github.io)

## University of Arkansas (2020–2025)

- Financial Data Analytics I & II
- Advanced Financial Modeling
- Financial Modeling

### Program Development:

- Founding Applied AI Finance MSF track, Purdue University
- Founded Financial Analytics Concentration (130+ students), University of Arkansas
- Co-founded MSF Financial Analytics Track, University of Arkansas

## Previous Institutions

Corporate Finance, Investment, International Finance, Financial Markets and Institutions, Capital Budgeting, Corporate Governance, Entrepreneurial Finance (Executive MBA)

# PROGRAM DEVELOPMENT

### Purdue University:

- Applied AI in Finance MSF Track (4 courses, 8 credits) — designed and executing
- Undergraduate AI Finance sequence (3 courses)

### University of Arkansas:

- Financial Analytics Concentration (0 → 130+ students)
- MSF Financial Analytics Track (co-founder)

# DOCTORAL STUDENT SUPERVISION

### University of Arkansas:

- Austin Francis (co-author on R&R paper at *Finance Research Letters*)

### **Shanghai University of Finance and Economics:**

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

## **GRANTS AND PROPOSALS**

### **Walmart Faculty Partnership Proposal, 2025**

- Industry-informed AI curriculum development

## **SERVICE**

### **Purdue University (2025–Present)**

- Faculty Recruiting Committee
- Teaching Schedule Planning (2026-2027 AY)
- Applied AI in Finance MSF Track Development
- Purdue DSB AI Initiative Taskforce
- Lilly Endowment "AI in Higher Education" Grant Initiative — Identified the opportunity, presented DRIVER framework to Dean and Associate Deans, participated in strategy meetings with Provost's office
- Student Recruitment: Promotional video, marketing materials, and direct recruitment for MSF Applied AI in Finance track
- Industry Partnership: Walmart Faculty Partnership; Purdue Office of Investments (Finance Practicum with Senior Investment Officer Sam Fehrman)

## **Professional Service**

### **Journal Referee:**

- Journal of Banking and Finance
- Journal of Corporate Finance

- Journal of Financial Research
- Pacific Asian Journal of Finance
- Asia-Pacific Journal of Financial Studies

#### **Conference Service:**

- Session Chair, Financial Management Association Annual Meeting, 2018
- Program Committee, European Finance Association Meeting, 2015, 2016
- Program Committee, Southern Finance Association Meeting, 2014

## **PRESENTATIONS (Selected)**

#### **Invited Talks:**

- "Bridging Finance and Data Analysis: The Transformative Role of Generative AI in Education," Southwest Financial Association Annual Meeting, Las Vegas, 2024
- "Fostering Problem-Solving Mindset for Finance Students with Visual Learning and AI," Financial Education Association Annual Meeting, San Antonio, 2024
- PBC School of Finance, Tsinghua University, 2015
- Columbia Business School, 2014
- Norwegian University of Science and Technology, 2014

#### **Conference Presentations:**

- Financial Management Association Annual Meeting (2011, 2015, 2016, 2018)
- China International Conference in Finance (2011, 2015)
- European Finance Association Annual Meeting (2014)
- Australasian Finance and Banking Conference (2009, 2010, 2016)

## **TECHNICAL SKILLS**

**Programming:** Python, R, SQL, SAS, STATA

**AI/ML:** Large Language Models, Multi-Agent Systems, RAG Systems

**Platforms:** Streamlit, FastAPI, Bloomberg Terminal

**Data:** WRDS, CRSP, Compustat, SEC-API

## REFERENCES

### **Pu Liu**

Professor of Finance

Sam M. Walton College of Business, University of Arkansas

WCOB 355, 220 N. McIlroy Ave, Fayetteville, AR 72701

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### **Prof. Zhi Jay Wang**

Associate Professor of Finance

Lundquist College of Business, University of Oregon

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### **Prof. Hanjiang Zhang**

Associate Professor of Finance

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