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AREAS OF INTEREST

Teaching: Corporate Finance, Investment, Fixed Income Securities, Security Analysis
Research: Fixed Income Securities, Credit Risk, Mutual Funds, Investment

EDUCATION

University of Florida	Finance	1997-2002	Ph.D.
Purdue University	Ag. Economics	1995-1997	M.S.
University of Alabama	Business	1993-1995	MBA
Suzhou University	Int'l Trade	1987-1991	B.A.

WORK EXPERIENCE

Professor, Northern Illinois University, 2017 to present
Visiting Scholar, US Securities and Exchange Commission, August 2017 to July 2018
Jones, Diedrich, Mennie Professor, Northern Illinois University, 2015 to present
Associate Professor, Northern Illinois University, 2011 to 2017
Assistant Professor, Northern Illinois University, 2005 to 2011
Assistant Professor, Miami University, 2002 to 2005
Instructor, University of Florida, 2001-2002

PROFESSIONAL CERTIFICATIONS

Chartered Financial Analyst, CFA, 2011
Professional Risk Manager, PRM, 2015

PUBLICATIONS

- “Regulation of the US Credit Rating Industry and Regulatory Data Disclosure,” co-authored with J. Lu and G. Nicolosi. *Law and Financial Market Review*, forthcoming.
- “Do Bond Investors Know Better than Credit Rating Agencies?” co-authored with M. Livingston and Y. Zheng. *Journal of Fixed Income*, 2023.
- “China’s No-bailout Reform: Impact on Bond Yields and Rating Standards,” co-authored with G. Mo and Z. Gao, *Journal of Banking and Finance*, 2021.
- “A Bird-eye’s View of the US Credit Rating Industry,” co-authored with M. Livingston and G. Nicolosi, *Journal of Fixed Income*, 2021.
- “Credit Ratings and Rating Agencies,” co-authored with M. Livingston, *Oxford Research Encyclopedia of Economics and Finance*, 2020.
- “The Decline in Idiosyncratic Values of US Treasury Securities,” co-authored with M. Livingston and Y. Wu, *Journal of Banking and Finance*, 2019.

- “The Volatility of Mutual Fund Performance,” co-authored with M. Livingston and P. Yao.
Journal of Economics and Business, 2019
- “Are Chinese Credit Ratings Relevant? A Study on the Chinese Bond and Credit Rating Markets,”
co-authored with W. Poon and M. Livingston, *Journal of Banking and Finance*, 2018
- “Information Opacity and Fitch Rating,” co-authored with M. Livingston, *Journal of Financial
Research*, 2016 (lead article)
-Outstanding Article Award by the *Journal of Financial Research*
- “Brokerage Commissions and Mutual Fund Performance,” co-authored with M. Livingston,
Journal of Financial Research, 2015 (lead article)
-Semi-finalist for the Best Paper in Investment at the 2014 FMA conference.
- “A Long-Term Perspective on the Determinants of Treasury Bond Stripping Levels,” co-authored
with M. Bulter and M. Livingston, *Financial Markets, Institutions, and Instruments*, 2014
- “The Value of “Boutique” Financial Advisors in Mergers and Acquisitions,” co-authored with W.
Song and D. Wei, *Journal of Corporate Finance*, 2013
- “Moody’s and S&P Ratings: Are They Equivalent?” co-authored with M. Livingston and D. Wei,
Journal of Money, Credit and Banking, 2010
- “Callable Bonds Revisited”, co-authored with J. Banko, *Financial Management*, Summer, 2010
- “Split Bond Ratings and Information Opacity Premium”, co-authored with M. Livingston,
Financial Management, Summer, 2010
- “Split Bond Ratings and Rating Migration,” co-authored with M. Livingston and A. Naranjo,
Journal of Banking and Finance, August, 2008
- “Asset Opaqueness and Split Bond Ratings,” co-authored with M. Livingston, A. Naranjo,
Financial Management, Autumn, 2007
- “Exponential Duration: A More Accurate Measure of Interest Rate Risk,” co-authored with M.
Livingston, *Journal of Financial Research*, Fall, 2005
- “The Impact of Rule 144A Debt Offerings upon Bond Yields and Underwriter Fees,” co-authored
with M. Livingston, *Financial Management*, Winter, 2002 (lead article)
- “A Proposal for Quoting Money Market Rates,” co-authored with M. Livingston, *Financial
Analysts Journal* 58, 2002

WORKING PAPERS

- “Are Investor-paid Credit Ratings Superior?” co-authored with Nan Qin.

INVITED PRESENTATIONS

Office of the Comptroller of the Currency (2009), University of Tulsa (2014), Shanghai University of Finance and Economics (2016, 2019), Anhui University of Finance and Economics (2016, 2019), US Securities and Exchange Commission (2017), Shanghai University (2019), Suzhou University (2019), CFA Society New York's 31st Annual High Yield Bond Conference (2021).

PROFESSIONAL SERVICES

Member of Financial Management Association

Ad hoc referee for *Journal of Money, Credit and Banking*, *Financial Management*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Economic Letters*, *Journal of Empirical Finance*, *Financial Review*, *Journal of Financial Research*, *Pacific Basin Journal of Finance*, and *European Journal of Finance*