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CHAO ZI

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EMPLOYMENT

- Assistant Professor of Finance, Shanghai Advanced Institute of Finance (SAIF) 2020–

EDUCATION

- Ph.D. in Finance, University of Illinois at Urbana-Champaign (UIUC) 2014–2020
- M.S. in Financial Engineering, UIUC 2012–2013
- B.S. in Financial Engineering, Nanjing University, China 2008–2012

RESEARCH INTERESTS

- Asset Pricing, Macro-Finance, Financial Markets, Chinese Economy and Capital Markets

RESEARCH PAPERS

[4] Geopolitical Risk in Financial Markets: Evidence from Mutual Fund Flows (with Chenxi Zhang)

[3] Is There A Shortfall in Public Sector Capital? An Asset Pricing Appraisal

[2] Under-Diversification and Idiosyncratic Risk Externalities (with Felipe Iachan and Dejanir Silva), **Journal of Financial Economics** (2022)

- *Best Finance Paper*, SBE 2019

[1] Designated Market Makers Still Matter: Evidence from Two Natural Experiments (with Adam Clark-Joseph and Mao Ye), **Journal of Financial Economics** (2017)

CHINA'S CAPITAL MARKETS:

[4] On the Industry Allocation of Equity Mutual Funds in China (with Weijie Ji)

[3] Understanding the Evolution of Momentum Effects in China's Stock Market (with Chenxi Zhang)

[2] Predicting Mutual Fund Performance in China: A Machine Learning Approach (with Zezhou Xu and Hong Yan)

[1] Dissecting Subjective Macroeconomic Forecasts in China (with Weijie Ji)

OTHER:

- Understanding Cryptocurrency Liquidity (with Yufan Wan and Fenglin Wu)
- What Drives the Stock Market Rally Amid COVID-19? (with Tim Johnson)

AWARDS, GRANTS, AND HONORS

- Shanghai Philosophy and Social Sciences Award 2025
- NSFC Young Scholar Grant (¥300,000) 2024
- Shanghai Magnolia Talent Plan Pujiang Program (¥150,000) 2023
- SAIF Teaching Award Nominee 2022
- SAIF Qinglan Scholarship, Inaugural Winner 2022
- Midwest Finance Association Travel Award 2020
- UIUC Graduate College Travel Award 2019
- Teachers Ranked as Excellent by Their Students 2018
- Becker Friedman Institute MFM Travel Award 2017
- Richard D. and Anne Marie Irwin Fellowship 2016
- Joseph E. Zwisler and Ouida Wald Zwisler Fellowship 2015
- Beatrice Company Fellowship 2014
- Beta Gamma Sigma 2013

CONFERENCES AND SEMINARS

- **Presentations**: (in alphabetical order)
  Cheung Kong Graduate School of Business (2026)
  China Financial Research Conference (2024)
  China Finance Annual Conference (2025)
  China International Conference in Finance (2019)
  CFRN Young Scholars Annual Meeting (2025)
  Eastern Finance Association Annual Meeting (2020)
  Financial Management Association International Annual Meeting (2018, 2025)
  Five-Star Workshop in Finance (2020)
  National Research University Higher School of Economics, Russia (2026)
  Midwest Finance Association Annual Conference (2020)
  Macro Financial Modeling Summer Session For Young Scholars (2017)
  Northern Finance Association Annual Conference (2019)
  New York University–Shanghai (2023)
  Paris December Finance Meeting (2016, 2020)

PGIM IAS-SAIF Asia Research Conference (2023)
Shanghai Advanced Institute of Finance (2020, 2021, 2025, 2026)
University of Illinois at Urbana-Champaign (2017, 2019)
Western Finance Association Annual Conference (2016)
Wabash River Finance Conference (2016)
World Congress of the Econometric Society (2020)

- **Discussions**:

  Fernandez-Villaverde, Yu, and Zanetti, "Defensive Hiring and Creative Destruction", *WAPFIN Shanghai conference*, 2026.

  Zhou, "Anomalies and Cash Flows", *FMA Annual Meeting*, 2025.

  Hu and Liu, "Bank-Macro Risk Spillover and the Effect of Digital Transformation: Evidence from China", *China Finance Annual Conference*, 2025.

  Avramov, Ge, Li, and Linton, "Dual Industry Effects and Cross-Stock Predictability", *CFRN Young Scholars Annual Meeting*, 2025.

  Seet, Sulaeman, Wang, and Zhou, "Through the Looking Glass: Leveraging Machine Learning to Price Corporate Carbon Footprints", *China International Conference in Finance*, 2025.

  Cao, Jacobs, and Ke, "Derivative Spreads: Evidence from SPX Options", *China International Conference in Finance*, 2024.

  Jia, Wei, and Zhu, "Chasing Policy-Preferred Industries: Industrial Policy and Venture Capital Investment in China", *China International Forum on Finance and Policy*, 2023.

  Whited, Wu, and Xiao, "Will Central Bank Digital Currency Disintermediate Banks?", *Editors-in-Chief Conference on Economics*, 2023.

  Wang and Zhou, "Out-of-sample Equity Premium Prediction: The Role of Option-implied Constraints", *FMA Annual Meeting*, 2021.

  Augustin, Cong, Aliouchkin, and Tedongap, "Downside Risk and the Cross-Section of Corporate Bond Returns", *Paris December Finance Meeting*, 2020.

  Duarte, Prieto, Rindisbacher, and Saporito, "Credit Risk and Contagion", *FMA Annual Meeting*, 2018.

PROFESSIONAL SERVICES

- **Organizer**: *SAIF Seminar Series*, *Shanghai Distinguished Finance Speaker Webinar*, *Five-Star Workshop in Finance*
- **Session chair**: *FMA Annual Meeting*
- **Committee member**: *SAIF Faculty Recruiting Committee*

- **Referee**: *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Money, Credit and Banking*, *Journal of Banking and Finance*, *Pacific-Basin Finance Journal*, *Journal of Commodity Markets*, *Finance Research Open*

TEACHING

- *Course instructor*:
  - Principles of Finance (MF+MBA), SAIF — 2021–
  - Financial Markets (MBA), SAIF — 2021
  - Financial Derivatives (MFE), *Teaching Assistant*, UIUC — 2020
  - Corporate Finance (iMBA), *Teaching Assistant*, UIUC — 2020
  - Corporate Finance (Undergrad), *Teaching Assistant*, UIUC — 2017, 2018