

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

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

PUBLICATIONS

[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)

WORKING PAPERS

- Predicting Mutual Fund Performance in China: A Machine Learning Approach (with Zezhou Xu and Hong Yan)
- Understanding the Evolution of Momentum Effects in China's Stock Market (with Chenxi Zhang)
- Macroeconomic Expectations and Asset Allocation: Evidence from Mutual Funds in China (with Weijie Ji)
- Is There A Shortfall in Public Sector Capital? An Asset Pricing Appraisal
- What Drives the Stock Market Rally Amid COVID-19? (with Tim Johnson)

CONFERENCES AND SEMINARS

- **Presentations:**

China Financial Research Conference (2024)
 China International Conference in Finance (2019)
 Eastern Finance Association Annual Meeting (2020)
 Financial Management Association International Annual Meeting (2018)
 Five-Star Workshop in Finance (2020)
 Macro Financial Modeling Summer Session For Young Scholars (2017)
 Midwest Finance Association Annual Conference (2020)
 New York University–Shanghai (2023)
 Northern Finance Association Annual Conference (2019)
 Paris December Finance Meeting (2016, 2020)
 PGIM IAS-SAIF Asia Research Conference (2023)
 Shanghai Advanced Institute of Finance (2020, 2021)
 University of Illinois at Urbana-Champaign (2017, 2019)
 Wabash River Finance Conference (2016)
 Western Finance Association Annual Conference (2016)
 World Congress of the Econometric Society (2020)

- **Discussions:**

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.

AWARDS, GRANTS, AND HONORS

- 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 2021
- 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

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 and Quantitative Analysis, Journal of Banking and Finance, Pacific-Basin Finance Journal, Journal of Commodity Markets*

TEACHING

- Principles of Finance (MF+MBA), *Instructor, SAIF* 2021–2024
- Financial Markets (MBA), *Instructor, SAIF* 2021
- Financial Derivatives (MFE), *Teaching Assistant, UIUC* 2020
- Corporate Finance (iMBA), *Teaching Assistant, UIUC* 2020
- Corporate Finance (Undergrad), *Teaching Assistant, UIUC* 2017, 2018