

Alex SILI ZHOU

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Employment

- 2022 – Present Associate Professor, **University of Macau**,
Faculty of Business Administration
- 2017 – 2022 Assistant Professor, **Fudan University**,
Fanhai International School of Finance & School of Economics

Education

- 2013 – 2017 Ph.D. in Business, Singapore Management University
- 2011 – 2013 Master in Economics,
Shanghai University of Finance and Economics
- 2007 – 2011 Bachelor in Economics,
Zhongnan University of Economics and Law
- 2008 – 2011 Bachelor in Computer Science
Huazhong University of Science and Technology

Selective Publication

1. Who Leads and Who Follows? The Cross-Border Peer Effect in Investment by Chinese and U.S. Firms, with Warren Bailey, Xiaping Cao and Zhenyi Yang, *Journal of International Economics*, forthcoming.
2. Modern Pandemics: Recession and Recovery, with Chang Ma and John Rogers, **2023**, *Journal of the European Economics Association (Google Citation 212, Dec2023)*, jvad019.
3. Soft Activism and Corporate Dividend Policy: Evidence from Institutional Investors Site Visits, with Xiaping Cao and Hanyang Wang, **2022**, *Journal of Corporate Finance*, 102221.
4. Anti-Corruption Campaigns and Corporate Information Release in China, with Jerry

Cao, Yuchen Wang, 2018, *Journal of Corporate Finance*, 49: 186-203.

Selective Working Papers

1. The Effect of the China Connect, with Chang Ma and John Rogers, *Revise and Resubmit from Review of Financial Studies*
2. China's Increasing Global Financial Impact, with Chang Ma and Alessandro Rebucci.
3. From Export to Innovation: Evidence from Chinese Listed Firms, with Shuyu Xue and Douglas Cumming.

Other Publication:

1. Does price limit improve price discovery? Evidence from IPO market in a quasi-natural experiment, 2023, *Pacific-Basin Finance Journal*, with Yuchen Wang, Xiaping Cao, and Xiaoming Wang, 102160.
2. IPO Underpricing and Mutual Fund Allocation: New Evidence from Registration System, with Feifan Sun, Chen Yin and Zijin Zhu, 2022, *International Review of Financial Analysis*, 84: 102405.
3. Political Favoritism Towards Resource Allocation, with Zihua Liu, 2021, *Emerging Markets Review*, 100866.
4. The Effect of Sovereign Wealth Funds on Corporations: Evidence of Cash Policies in Singapore, with Chenxi Liu, Nelson Yap, Chen Yin, 2021, *Research in International Business and Finance*, 56, 101354.
5. State Ownership and Corporate Innovative Efficiency, with Jerry Cao, Douglas Cumming, 2020, *Emerging Markets Review*, 100699.
6. Trade Credit, Ownership and Informal Financing in China, with Xiaoming Wang, Weijun Wu, Chen Yin, 2019, *Pacific-Basin Finance Journal*, 57:101177.
7. Policy Uncertainty Sensitivity and Market Value: Evidence from China, with Zhenyi Yang, Yiwei Yu, Yubing Zhang, 2019, *Pacific-Basin Finance Journal*, 57: 101178.
8. Does FDI Drive Economic Growth? Evidence from City Data in China, with Weijun Wu, Ling Yuan, Xiaoming Wang, Xiaping Cao, 2019, *Emerging Markets Finance and Trade*.1-14.
9. Multinational Firms and Cash Holdings: Evidence from China, with Weijun Wu and Yang Yang, 2017, *Finance Research Letters*, 20: 184-191.

Conference Presentations (* indicates co-author presentation)

- 2023 CIFER International Trade and Globalization, 10th international conference on the Chinese economy: past, present and future (Session Chair), World Economy Annual Conference (In Chinese), International Economics Annual Conference, CEPR International Lending and Sovereign Debt RPN - "China in the International Financial System" Workshop*, European Finance Association*,

- Joint BIS, BoE, ECB and IMF Conference*, 35th Asian Finance Association Annual Conference
- 2022 Chinese International Economics Conference 2022 (In Chinese), Second Credit Scoring and Credit Rating Conference 2022, The 5th International Conference of China Development Studies, CCER Summer Institute 2022*
- 2021 Economic Growth and Fluctuation, Summer Institute 2021, The 3rd China International Forum on Finance and Policy, CICF 2021*, CCER Summer Institute 2021, China International Risk Forum, China Meeting of the Econometric Society, Asian Meeting of the Econometric Society, Royal Economic Society 2021 Annual Meeting, Annual Meeting of the American Finance Association, Annual Meeting of AEA/ASSA*
- 2020 The 3rd Chinese Finance Scholar Conference, Macroeconomics Seminar 2020*, IMF*, Conference on World Economy Under the Cloud of Trade Disputes: New Challenges*, Bank of Finland (BOFIT) Seminar, Federal Reserve Board*, Shanghai University of Finance and Economics Seminar
- 2019 The 13th Joint Economics Symposium of Six Leading East Asian Universities, China Conference of CEA, Nanchang Macro Finance Conference*, CICF, ABFER, The 2nd Fanghai-Shanghai Stock Exchange Joint Finance Workshop*, Five-Star Finance Workshop*, IMF*, The 6th International Conference on The Chinese Economy: Past, Present and Future
- 2018 China Meeting of the Econometric Society, The 1st Fanghai Economics and Finance workshop, the 3rd Fanghai Economics and Finance workshop, International Corporate Governance Society*, 2018 China Financial Market Conference, The 1st Fanghai-Shanghai Stock Exchange Joint Finance Workshop
- 2017 IFABS Asia Ningbo China Conference, 6th International Conference on Futures and Other Derivatives
- 2016 Asian Finance Association (Asian FA) Annual Meeting, 1st China Derivatives Markets Conference, Asia Pacific Economic Seminar, 7th Emerging Markets Finance Conference, Durham Business International Conference on Financial Development and Economic Stability*, Annual Conference of Asia-Pacific Association of Derivatives
- 2015 Financial Management Association (FMA) Annual Meeting*, International Conference in Finance (CICF), Florida State University Suntrust Beach Conference, IFABS Oxford Corporate Finance Conference, Ph.D. Conference in Xiamen University, ABFER 3rd Annual Conference, World Finance Conference*
- 2014 27th Australasian Finance and Banking Conference*, Auckland Finance Meeting*

Invited Seminars

- 2023 School of Finance, Xi'an Jiao Tong Liverpool University; School of Management, Huazhong University of Science and Technology; School of Economics, Fudan University; Bay Area International Business School (BIBS), Beijing Normal

- University; School of Economics, Jinan University
- 2022 School of Economics, University of Macau
- 2021 School of Economics, Shanghai Tech University; School of Economics, Fudan University
- 2019 School of Management, Huazhong University of Science and Technology
- 2018 School of Management, Fudan University; School of Finance, Jiangxi University of Finance and Economics
- 2017 Lingnan (University) College, Sun Yat-sun University

Teaching Experience

Faculty of Business Administration, University of Macau

- FINC2000 Financial Management: 2022 Spring, 5.38/6.00 (undergraduate, 55 students)
- FINC7011 Managerial Finance: 2022 Spring, 5.80/6.00 (MBA, 60 students)

Fanhai International School of Finance & School of Economics, Fudan University

- Corporate Finance: 2017 Autumn, 96/100 (graduate, 67 students)
- Securities Investment: 2017 Autumn, 92/100 (graduate, 75 students)
- Portfolio Investment: 2018 Spring, 97/100 (undergraduate, 35 students)
- Entrepreneurship, Venture Capital and Private Equity:
 - 2019 Spring, 4.67/5 (graduate, 34 students);
 - 2020 Spring, Class A 4.78/5 (graduate, 40 students); 2020 Spring, Class B 4.17/5 (graduate, 34 students);
 - 2021 Spring, Class A 4.84/5 (graduate, 55 students); 2021 Spring, Class B 4.78/5 (graduate, 50 students); 2021 Fall, 4.92/5 (graduate, 62 students)
- Structured Finance Product: 2020 Autumn, 4.91/5(graduate, 29 students); 2021 Spring, 4.85/5(graduate, 40 students)
- Market Microstructure and Chinese Stock Market: 2021 Fall, 4.90/5(graduate, 40 students)

Lee Kong Chian School of Business, Singapore Management University

- Corporate Finance: 2016 Spring (undergraduate, 60 students)
- Corporate Finance, Advanced Corporate Finance: 2017 Spring (undergraduate, 60 students)

Social Impacts and Reports

- Special Report on the digit currency challenging, Macau Business, July 26, 2023
- 中东财团偏爱中国造车新势力，半个月达成近 500 亿合作？专家：转型所需，时代财经，2023 年 6 月 26 日
- 马斯克访华 48 小时：行政爆满，深夜表白上海工厂，当地居民称昔日泥地大变身，时代财经，2023 年 6 月 1 日
- APAEM Demonstration Day cum Financial Innovation Symposium, University of

Macau, May 19, 2023

- 马斯克点赞中国工人、重仓中国市场，专家：特斯拉不能没有中国，时代财经，2022年5月12日
- 研发中心、数据中心相继在沪落成 特斯拉正式“MADE IN CHINA” *中国经济周刊*，2021年10月28日
- 买家多了就可以谈价格了？沃尔玛入局，TikTok 收购案再生变 *时代财经*，2020年8月28日
- China is an emerging market now, for better and worse, *Wall Street Journal*, Nov.27, 2019
- 2019 Committee Member of Protechting 4.0 Pilot Competition (China) 第四届 Protechting 全球创新创业大赛（中国区）评委
- 2018 The 2nd Youth Entrepreneurship at Huangpu District 创享黄埔·创赢未来 第二季青年创客在黄埔
- 特斯拉不能没有中国 *中国经济周刊*，2018年第21期 封面文章，2018年5月28日
- 马斯克的阳谋 *中国经济周刊*，2018年第33期，2018年8月21日

Honors

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| 2018 | FISF Research Award |
| 2015 | Financial Management Association (FMA)
Semifinalist Best Paper Awards |
| 2013-2017 | Doctoral Full Scholarship
Singapore Management University |
| 2014-2015 | Travel Funding
Office of Research, Singapore Management University |
| 2011-2013 | Master Full Scholarship,
Shanghai University of Finance and Economics |

Research Grant

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| 2023 | APAEM Seed Grant, MOP 70,000 (PI) |
| 2023 | Start-up Grant from University of Macau, MOP 200,000 (PI) |
| 2022 | One Road One Belt Initiates in Yiwu, RMB 75,000 (PI) |
| 2021 | Fudan University Original Research Project, RMB 70,000 (PI) |

Professional Service

- Referee for *China Economic Review*, *Finance Research Letters*, *European Financial Management*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Corporate Governance: An International Review*, *Emerging Market Review*, *Journal of Business Finance and Accounting*, *Accounting and Finance*, *British Journal of Management*, *Emerging Markets and Finance and Trade*, *British Management Journal*, *International Review of Financial Analysis*, *Economic Modelling*

- Program Committee for *2022 Search Committee at University of Macau*, *2021 China International Risk Forum*, *2021 Frontier on Governance, Control, and Shareholder Rights In China and Asia*, *2018 China Meeting of the Econometric*, *2018 China Financial Market Conference*, *2018 China Financial Market Conference*, *2018-2019 Fanhai EMF Program*
- Member for *2016-2023 American Finance Association (AFA)*, *2016 Asian Finance Association (Asian FA)*, *2020 Financial Management Association (FMA)*, *2021 European Economics Association (EEA)*

Student Supervision

- PhD:
Sun Yichen (2023-)
Wang Zehao (2023-)
- Master (Academic Degree)
Jiqiao Gao (Ph.D. in Wisconsin Madison, 2020)
Zihua Liu (Ph.D. in Hong Kong Polytechnic University, 2018)
- Master (Applied Degree, EMA/EMF/MBA)
陈轶超(MBA, 2021), 周迪 (MBA, 2021), Peter Bakos (MBA, 2021), Baksay Gergely (MBA, 2021), 孙佳(MBA, 2022), 崔逸凡(MBA, 2022), 朱婧婧(MBA, 2022), 陈子文(MBA, 2022), 顾京安(MBA, 2022), 邓云升(MBA, 2022), 胡诗轶(MBA, 2022) Tamas Vegso (MBA, 2022), David Papp (MBA, 2022)

韩可欣 (EMF, 2021), 朱紫荆 (EMF, 2021), 张旻帆 (EMF, 2021), 倪秉泽 (EMF, 2021), 陈昊东 (EMF,2021), 陈艺双 (EMF, 2021), 陈怡文(EMF, 2022), 朱冰文(EMF, 2022), 张婧妍(EMF, 2022), 姚辉婷(EMF, 2022), 张骁瀚(EMF, 2022), 武一丹(EMF, 2022), 蔡雨洋(EMF, 2022)

Robert Graf (EMA, 2022), Ruihua Kenny Lin (EMA, 2020), Jonghoon Han (EMA, 2019), Yik-Fat Alexander Li (EMA, 2018), Yujie Jerry Lu (EMA,2022), Daniel Weatheley (EMA, 2022)