

# ZIQI XIE

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## EDUCATION

*Ph.D.* in Economics

Tulane University, New Orleans, Louisiana, USA

May 2020

Thesis Title: “Estimating the Effects of Dividend Tax Policy Changes in China”

*Master of Arts*, Economics

Northeastern University, Boston, Massachusetts, USA

May 2014

*Bachelor of Arts*, Economics

Shanghai Ocean University, Shanghai, China

June 2012

## RESEARCH FIELDS

Primary fields: Applied Microeconomics; Public Economics; Corporate Finance; Causal Inference

Secondary fields: Health Economics; Applied Econometrics

## SKILLS

**Coding:** STATA, R, SAS([SAS Certified Advanced Programmer](#)), Python, Visual Basic, SQL;

**Computing:** Cypress (Tulane University High Performance Computing system, with coding in UNIX OS)

**Markup:**  $L^A T_E X$ , Markdown, HTML (Basic)

**Data Visualization:** Tableau (Basic)

**Experience:** Causal Inference(Difference-in-differences, Propensity score matching, Instrumental Variable, Synthetic Control Method, Regression Discontinuity Design); A/B testing; Machine Learning; Health Datasets(IPUMS, NLSY, CDC database); Financial Datasets(CRSP, CapIQ, Bloomberg Terminal); Research on asset pricing/corporate finance

## EXPERIENCES

Comerica Bank

09/2020 – Present

Quantitative Financial Analytics Officer(Portfolio Risk Analytics)

- Conduct the Probability of Default/Loss Given Default(PD/LGD)), PPNR model implementation tests, to ensure the model runs in a timely fashion and generates accurate output
- Perform the credit rating PD and LGD model implementation tests, to ensure the newly developed models successfully roll out on the risk rating system that affects over 8,000 obligors, including the Business Requirement Test, Random Sample Test, and Expect Results Test
- Monitor models across more than ten different industries(Industries covered: Commercial Real Estate, Corporate/Mortgage Banking, Dealer, Private Lending, Entertainment, Equity Fund, Energy, Tech & Life Science), create/validate PD model backtesting SAS codes
- Work with different teams including model development, validation and regulation to ensure the quality of model monitoring reports and provide guidance for model redevelopment based on statistical reports
- Present monitoring results to senior management team and communicate the results with over 20 front office representatives from different industries to further analyze model performance and macroeconomic conditions; My effectiveness and professionalism received high praise from the manager

Social Impact Committee Chair (Comerica Asian and Pacific Islander Employee Resources Group)

- Initiate the national campaign along with the executive team of the group to raise the awareness of racial equality, especially for Asian and Pacific Islander
- Connect with the largest food bank in the Dallas-Fort Worth area as well as the Asian food bank initiative (raised over 40,000 USD and prepared 20,000 meals over the past few months) to organize virtual/in-person volunteer events to help stop hunger in local communities
- Organize virtual presentations and invited guest speakers from Asian museum and universities to discuss Asian history in the U.S. as well as Asian representation in cinema as part of the Asian-American and Pacific Islander Heritage Month

Tulane University

07/2015 – 09/2020

Adjunct Assistant Professor/ Research & Teaching Assistant

- Conducted five years of independent research with statistical/econometric model building and data analysis, which covers a variety of topics including public policy, corporate finance, and health economics; Results were presented at national level meetings including American Economic Association, National Tax Association, etc.
- Provided research assistance using R, Stata, Python, Excel
- Taught Stata and R for undergraduate (with class size over 200 students)/Master's/Ph.D. students

Shanghai Ocean University

09/2010 – 07/2011 (Interim 09/2009-07/2020)

Head of Technology and Innovation Center

- Led a team of 12 to help students secure research funding for innovation projects (CNY 50,000 for 10 projects per year)
- Organized fundraising campaign to support academic studies conducted by undergraduate and master students; Oversighted all current in-progress projects (30-40 per year) and submitted mid-year review given projects' performance
- Conducted survey study to analyze the distribution of fund applications/acceptance rate across majors and grades; Used results to promote targeted fund advertisement

## WORKING PAPERS

### ***Did dividend tax policy changes increase Chinese financial market stability?***

*Abstract:* The dividend tax rate has dropped dramatically (20% to 0%) for long-term investors (those holding stock for over one year) in China since 2005. However, after changing to a differentiated tax system for short-term investors, the rate has remained at 20%. These policies aimed to encourage long-term investment, and increase stock market stability. Previous studies have focused primarily on dividend payout policy changes. However, whether these policies affected the stability of the Chinese financial market remains an open question. I used a difference-in-differences model to examine the impact of the 2005 policy change on stock turnover rates and trading volumes. Furthermore, to mitigate the concern that firms' characteristics may affect distribution decisions, I used a variety of matching methods (One-to-One Matching, k-Nearest-Neighbor, Radius, Kernel, Local Linear, and Mahalanobis Distance Matching) to reconstruct control and treatment groups, to improve estimate accuracy. I found that, following the 2005 policy change, lowering dividend tax decreased trading volumes by 11.7%, and the turnover rates fell by over 18%. However, when I extended this analysis to the 2012 dividend tax policy change, I found that the differentiated dividend tax had almost contrary effects. The results also indicated that firms with a higher percentage of shares owned by top executives, or the government, have experienced stronger effects in lowering turnover rates and trading volumes.

- Presented at 2020 Shanghai Ocean University 4th Young Scholar Forum; 2019 Chinese Economists Society North America Conference, Lawrence, Kansas; 2018 National Tax Association Annual Meeting, New Orleans, Louisiana

***Impact of health on education and employment: evidence from the NLSY97***(with Daniela Rivero Bryant, Lu Yao, Under Review)

*Abstract:* The interrelationship between health, education, employment and income has been widely studied. In this paper, we studied the relationship between self-reported health status, educational attainment, and employment stability. By utilizing the National Longitudinal Survey of Youth 1997 (NLSY97) and implementing OLS, Logit and Hazard models (survival analysis), we found that the impact of health status on dropout rates is strong and negative for black men, and that higher cognitive ability, parental education, and good health, are correlated with positive outcomes in educational attainment and employment stability.

***How did value-added tax policy affect firms' performance?***

*Abstract:* China reformed the value-added tax (VAT) system in the northeast region provinces (Northeast Industrial Base) in 2004, a reform that removed fixed asset investment from the VAT base. This reform can be seen as a quasi-experiment for firms located in the northeast region. By using data from listed firms, this paper explores the effects of this policy change on firms' fixed asset investments and profit, by implementing a difference-in-differences model. The firms located in the northeast region after 2004 serve as the treatment group. The control group was constructed using firms with similar industry structure located in the Jing-Jin-Ji and Jiang-Zhe-Hu Industrial Bases. I found that the reform increased fixed asset investment and total profit by 9.31% and 2.37%, respectively. However, the effects are only positive and significant for firms in the transportation industry. Firms in the manufacturing industry suffered a 6.88% loss in profit following the reform.

## WORK IN PROGRESS

*Child Tax Credit and the Well-Being of Children*

*Dividend Tax Policy: Firms' Reaction and Heterogeneity Analysis*

*Firms' Value and Shareholders' Wealth with the changing dividend tax policy*

*Extreme weather and infants long-term outcomes- Evidence from the 1936 North America Heat Wave*

## PUBLICATIONS AND PROCEEDINGS

*Estimating Effects of Dividend Tax Policy Changes in China*, National Tax Association, Proceedings of the 111<sup>th</sup> Annual Conference on Taxation, 2018, New Orleans, LA (2019)

## TEACHING

Tulane University (Teaching Assistant):

ECON-7710, Ph.D. Econometrics III	Spring 2020
ECON-3320, Urban Economics	Fall 2019
ECON-3810, Labor Economics	Fall 2019
ECON-3340, Government and the Economy	Fall 2019
ECON-4540 & ECON-6540, Public Finance & Public Policy	Fall 2019
ECON-1020, Intro to Macroeconomics	Spring 2019
ECON-4230 & ECON-6230, Econometrics	Fall 2018
ECON-3230, Intro to Econometrics (Stata Lab)	Spring 2018
ECON-1010, Intro to Microeconomics	Fall 2016/Spring 2107

## SELECTED HONORS AND AWARDS

*Laura Bassi Scholarship Partial Award	2019
Tulane SLA Summer Merit Dissertation Scholarship	2019

Tulane Office of Graduate and Postdoctoral Studies Travel Award	2018,2019
Tulane School of Liberal Arts J.E. Land Fund for Graduate Education	2019
Research Funding, Tulane Economics	2015
Fellowship & Teaching Assistantship & Full Tuition, Tulane University	2015-2020
Omicron Delta Epsilon ( <i>OΔE</i> ) Economic Honor Society, Northeastern University	2013
Best Graduation Thesis & Best Graduates of the Year, Shanghai Ocean University	2012
Excellent Student Leader, Shanghai Ocean University	2011
Outstanding Student, Shanghai Ocean University	2010,2011
Remin Scholarship, Shanghai Ocean University	2008-2012
<i>* indicates external awards</i>	

## PROFESSIONAL ACTIVITIES

### Presentations:

2021 Southern Economic Association Annual Meeting, Houston, Texas(Scheduled)  
 2020 Shanghai Ocean University 4<sup>th</sup> Young Scholar Forum(November, 2020)  
 2019 Chinese Economist Society North America Meeting, Lawrence, Kansas (April, 2019)  
 2019 American Economic Association Annual Meeting, Atlanta, Georgia (January, 2019)  
 2018 National Tax Association Annual Meeting, New Orleans, Louisiana (November, 2018)

### Session Chair:

2021 Financial Management Association Annual Meeting (Scheduled)  
 2020 National Tax Association Annual Meeting (November, 2020)  
 2019 Financial Management Association Annual Meeting, New Orleans, Louisiana (October, 2019)  
 2019 Chinese Economist Society North America Meeting, Lawrence, Kansas (April, 2019)

### Discussant:

2021 Financial Management Association Annual Meeting (Scheduled)  
 2020 National Tax Association Annual Meeting (November, 2020)  
 2019 Financial Management Association Annual Meeting, New Orleans, Louisiana (October, 2019)

## MEMBERSHIPS

American Economic Association, Econometric Society, National Tax Association, Chinese Economists Society, Southern Economics Association, Financial Management Association, Risk Management Association

## LANGUAGES

Chinese (Native), English (Fluent)

## MISCELLANEOUS

**Volunteer** : 14th FINA World Championships; World Expo 2010

**Sports** : Basketball (Intramural - Chinese Basketball Team, Small Forward 2015-20)

## REFERENCES

Professor James Alm(Chair)  
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