

# CHAO ZHOU

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## SERVICE

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<b>University of Tasmania</b>	<i>Hobart, Australia</i>
BEA200 Tutor and Marker	<i>2024</i>
BEA140 Unit Coordinator for Melbourne and Shanghai	<i>2023</i>
BEA140 Marker and Temporary Tutor	<i>2023</i>

## EDUCATION

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<b>University of Tasmania</b>	<i>Hobart, Australia</i>
Ph.D. Student in Finance	<i>2021 - Present</i>
Third year of Ph.D. study	
<b>University of Tasmania</b>	<i>Hobart, Australia</i>
Master of Finance (Research Specialization)	<i>2018 - 2019</i>
Placed on Dean's Honor Roll	
Thesis Title: Political Risk and Earnings Management	
<b>ZHONGNAN University of Economics and Law</b>	<i>Wuhan, China</i>
B.A. in Economics	<i>2003 - 2007</i>

## AREAS OF RESEARCH INTEREST

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Corporate Finance, Political Issues and Finance, Corporate Disclosure and Governance, Textual Analysis (Corporate Finance), Green (Corporate Finance), R&D

## RESEARCH METHODS

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Textual and Sentiment Analysis (Stanza, Word2Vec, Gensim)  
Latent Dirichlet Allocation (LDA, topic modelling)  
Spatial Regression  
Linear Regression (OLS)  
Difference in Difference (DiD), Staggered DiD  
Two-Stage-Least-Square (2SLS) & Control Function (CF)  
Impulse Response Function (IRF)  
Vector Auto Regression (VAR)  
Generalized Auto Regressive Conditional Heteroskedasticity (GARCH)

## SOFTWARE

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EvIEWS (Expert), SAS (Expert), STATA (Expert), MS Office (Expert), R (Working knowledge), Python (Expert), Latex (Basic)

## DATABASE

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CRSP, DATASTREAM, Compustat North America, Compustat Global, CSMAR, Wind, SIRA, CNRDS, etc.

## RESEARCH PAPERS

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### Work in Progress:

**1. Inflexibility and Tax Avoidance**, with Wesley Deng (University of New South Wales), Fariz Huseynov (North Dakota State University), and Sabuhi Sardarli (Kansas State University)  
*on FIRN 2023, FMA 2023, New Zealand Finance Meeting (NZFM) 2022*

**2. Chinese Municipal Bonds and Sentiment**, with Dan Daugaard (University of Tasmania), Vladimir Volkov (University of Tasmania), and Maria Yanotti (University of Tasmania)

*Abstract:* Municipal bonds have emerged and grown rapidly in China in recent years. They have attracted considerable scholarly attention due to their unique and dynamic features. While they have helped mitigate the impact of the Global Financial Crisis on China's economy, they have also exacerbated the local government's debt problem. The performance of municipal bonds in China depends not only on market expectations but also on various factors, e.g., the political ones. This paper examines the determinants of municipal bond issuance in Chinese cities and investigates the influence of political policies issued by the Chinese State Council. Using novel textual analysis techniques, we find that the political policies are positively associated with higher municipal bond issuance in cities. We also document that the State Council's political policies may transmit to the provinces via the Chinese Communist Party's newspapers and eventually impact the UCIBs' issuance.

*will be presented at the 36th AFBC 2023, on UTAS Business Seminar 2023, UTAS HDR Conference 2022*

**3. How Does Firm-Level Political Risk Impact Its Product Market Strategies and Outcomes?**, with Vivek Astvansh (Indiana University), and Wesley Deng (University of New South Wales)

**4. Liberalization and Firm's Operational Flexibility**, with Dan Daugaard (University of Tasmania), Vladimir Volkov (University of Tasmania), and Maria Yanotti (University of Tasmania)

## INDUSTRY EXPERIENCE

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<b>Embassy of India, Beijing</b> Business Researcher	<i>Beijing, China 2020 - 2021</i>
<b>Yichang Xingfu County Bank</b> Vice President	<i>Yichang, China 2014 - 2017</i>
<b>Standard Chartered Bank (China and Botswana)</b> ME Relationship Manager	<i>Wuhan, China 2011 - 2013</i>
<b>Hubei Bank</b> Small Business Team Leader	<i>Yichang, China 2007 - 2011</i>

## REFEREES

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<b>Dr. Dan Daugaard</b> Associate Professor & Discipline Leader dan.daugaard@utas.edu.au	<i>University of Tasmania</i>
<b>Dr. Wesley X. Deng</b> Assistant Professor of Finance wesley.deng@unsw.edu.au	<i>University of New South Wales</i>
<b>Dr. Vladimir Volkov</b> Senior Lecturer - Finance/Economics vladimir.volkov@utas.edu.au	<i>University of Tasmania</i>
<b>Dr. Maria Belen Yanotti</b> Senior Lecturer in Economics Deputy Discipline Leader Economics maria.yanotti@utas.edu.au	<i>University of Tasmania</i>