

## ZIQI XIE

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### EDUCATION

*Ph.D.*, Economics

Tulane University, New Orleans, LA

Expected May 2020

Thesis Title: “Essays on Dividend Taxation in China”

*Master of Arts*, Economics

Northeastern University, Boston, MA

May 2014

*Bachelor of Arts*, Economics

Shanghai Ocean University, Shanghai, China

June 2012

### TEACHING AND RESEARCH FIELDS

Primary fields: Public Economics; Corporate Finance

Secondary fields: Health Economics; Applied Econometrics

### WORKING PAPERS

***Did dividend tax policy changes increase Chinese financial market stability?*** (*Job Market Paper*)

*Abstract:* The dividend tax rate dropped dramatically (20% to 0%) for long-term investors (holding a stock for over one year) in China since 2005. However, after changing to a differentiated tax system, for short-term investors, the rate stays at 20%. These policies aimed to encourage long-term investment and increase the stability of the stock market. 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 use a difference-in-differences model to examine the impact of the 2005 policy change on stocks' turnover rates and trading volumes. Furthermore, to mitigate the concern that firms' characteristics might affect distribution decisions, I use a variety of matching methods (One-to-One Matching, k-Nearest-Neighbor Matching, Radius Match, Kernel Matching, Local Linear Matching, and Mahalanobis Distance Matching ) to re-construct control and treatment groups to improve the accuracy of estimation. I find that, after the 2005 policy change, lowering the dividend tax decreased the trading volumes by 11.7%, and the turnover rates declined over 18%. However, when I extend this analysis to the 2012 dividend tax policy change, I find that the differentiated dividend tax has nearly contrary effects. The results also indicate that firms with a higher percentage of shares owned by top executives or government have experienced stronger effects in lowering turnover rates and trading volumes.

- Presented at 2019 Chinese Economists Society North America Conference, Lawrence, KS;  
2018 National Tax Association Annual Meeting, New Orleans, LA

***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 the 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 investment and profit by implementing a difference-in-differences model. The firms that are located in northeast region after 2004 serve as the treatment group. The control group is constructed using firms with similar industry structure

located in the Jing-Jin-Ji Industrial Base and Jiang-Zhe-Hu Industrial Base. I find that the reform increase 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, even suffered a 6.88% loss in profit after the reform.

## WORK IN PROGRESS

1. *Dividend Tax Policy: Firms' Reaction and Heterogeneity Analysis*
2. *Firms' Value and Shareholders' Wealth with the changing dividend tax policy*
3. *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-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

## HONORS AND AWARDS

*Laura Bassi Scholarship Partial Award	2019
Tulane SLA Summer Merit Dissertation Scholarship	2019
*China Economist Society Travel Support	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
* indicates external awards	

## PROFESSIONAL ACTIVITIES

### Presentations:

2019 Chinese Economist Society North America Meeting, Lawrence, KS (April, 2019)  
 2019 American Economic Association Annual Meeting, Atlanta, GA (January, 2019)  
 2018 National Tax Association Annual Meeting, New Orleans, LA (November, 2018)

### Session Chair:

2019 Financial Management Association Annual Meeting, New Orleans, LA (Scheduled)  
 2019 Chinese Economist Society North America Meeting, Lawrence, KS (April, 2019)

**Discussant:**

2019 Financial Management Association Annual Meeting, New Orleans, LA (Scheduled)

**COMPUTER SKILLS**

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

**Writing:**  $L^A T_E X$ , Markdown

**Data Visualization:** Tableau (Basic)

**MEMBERSHIPS**

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

**LANGUAGES**

Chinese (Native), English (Fluent)

**REFERENCES**

Professor James Alm(Chair)  
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