

ZIQUI 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 has dropped dramatically (20% to 0%) for long-term investors (those 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 reconstruct 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 the 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 increases 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 after the reform.

WORK IN PROGRESS

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 111th 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 (*OΔE*) 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)
208 Tilton Hall
6823 St. Charles Avenue
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Professor Steven M. Sheffrin
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Professor Wei Long
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