

# XINXIN ZHAO

Room733, 7/F, Cheng Yu Tung Building, Shatin, N. T., Hong Kong  
xinxinzhao@link.cuhk.edu.hk

## EDUCATION

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<b>The Chinese University of Hong Kong</b> PhD in Finance	August 2024 - June 2028
<b>The London School of Economics and Political Science</b> MSc Finance and Economics, <i>with Distinction</i>	August 2022 - July 2023
<b>Shandong University</b> BSc Economics, Major in Finance, <i>GPA: 90.5/100</i>	September 2018 - June 2022
<b>Cornell University</b> Summer School, Macroeconomic Theory and Policy, <i>GPA: 4.0/4.3</i>	July 2019 - August 2019

## RESEARCH EXPERIENCE

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**Sentiment, Readability and REITs Discounts: Evidence from ChatGPT**  
*with Dr.Xin Wang, Dr.Kun Zheng and Dr.Yingxin Du* April 2024 -July 2024

- By generating sentiment and readability measurements based on REITs' annual reports with ChatGPT, we examine whether the REITs' discounts can be explained by information from annual reports and how ChatGPT can help investors process the information.

**Whether the Regular Opening Behavior Affects Fund Performance?**  
*with Dr.Xin Wang and Dr.Haofei Zhang* January 2024 -July 2024

- It is found that current closed-end funds in China's A-share market have turned into funds with regular opening behavior in recent years. The research aims to distinguish the characteristics brought by repeated opens and explain the reasons behind them.

**The Performance of Excess Volatility Strategy under Tail Risk Controls**  
*Graduate Dissertation, with Distinction* February 2023 - May 2023

- The paper forms an excess volatility portfolio with NYSE/AMEX/NASDAQ active stocks with the highest decile excess volatility each quarter from 2011 to 2022. The performance of the portfolio with and without tail risk management strategies targeting CVAR is examined with historical backtests and factor models.
- It is found that the excess volatility portfolio significantly outperforms the benchmark portfolio even under relatively strict controls of tail risks and in depression periods. However, managing tail risks sacrifices much of its profitability and takes away some of the portfolio's market timing ability, while turning the excess volatility portfolio into a more conservative style of investment.

**Research on the Moving Trend and Reasons behind The Discount of Closed-end Funds**  
*Awarded "Outstanding Undergraduate Dissertation of Shandong University"* February 2022 - May 2022

- Using samples of China's A-share market and panel fixed effect model to evaluate the extent and reasons for the discount of closed-end funds, exploring historical changes and comparing the difference between China's A-share and the US stock market. The return of the close-end fund rotation strategy is also examined.
- It is found that the current discount of closed-end funds in China is mainly affected by asset liquidity, fund performance, and investor sentiments. The explanatory power of irrational behaviors on the discount has shown a weakening trend but is still the main driver. It is also found that the close-end fund rotation strategy does derive excess returns compared with the market portfolio.

## WORK EXPERIENCE

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**Industrial and Commercial Bank of China, Shenyang, China**      January 2024 - May 2024  
*Credit Manager in Corporate Finance*

- Responsible for the implementation of the corporate credit management policies and operational processes, reviewing credit applications, and regular inspection after credit to ensure the quality of credit assets. Analyze and monitor account performance and portfolio operation.

**Industrial Securities Co.LTD, Shanghai, China**      February 2022 - August 2022  
*Research Assistant in Macroeconomics*

- Conducted independent and commissioned research projects, e.g.the research on the shareholding preference of northbound capital, the analysis of the trend in Sino-US Treasury bond spreads, the impact of the election mechanism of local officials on investment, etc.
- Constructed macro database with Python and SQL, independently completed more than 20 macro data comments and macroeconomic weekly reports.
- Coordinated the scheduling and assignment of daily internship tasks, presided over the weekly meetings, and guided the work of new interns.

**Zhongtai Securities Co.LTD, Jinan, China**      November 2021 - January 2022  
*Investment Banking Intern*

- Assistant in bond issuance procedures such as conducting due diligence on the issuer, writing documents related to the bond issue, internal verification, managing credit risk, etc.

## EXTRA-CURRICULUM ACTIVITIES

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**Shandong University “Ginkgo Tour” Social Practice Group**      April 2019 - September 2019  
*Head of Financial Budget, awarded “Outstanding Social Practice Team of Shandong University”*

**Shandong University Student Career Development Alliance**      October 2018 - June 2019  
*Head of the Press Corps, Department of New Media Tech*

**Art Troupe of the Student Union, Shandong University**      October 2018 - June 2019  
*Vice President*

## ACHIEVEMENTS

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Excellent Undergraduate Student of Shandong University      March 2022  
Academic Scholarship of Shandong University, Second Prize      December 2021 & 2020  
Academic Scholarship of Shandong University, Third Prize      December 2019

## SKILLS

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<b>Programming Languages</b>	Python, SQL, VBA, R
<b>Software &amp; Tools</b>	STATA, Eviews, LaTeX, Excel
<b>Language</b>	Mandarin Chinese(native), English(fluent, IELTS 8)
<b>Others</b>	GMAT(Q51 V33)