Alex SILI ZHOU

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Associate Professor in Economics and Finance,
Faculty of Social Sciences, University of Macau
E21-4027, E21 Avenida da Universidade, Taipa, Macau, China
Phone: 853-8822 8048
Email: silizhou@um.edu.mo
Homepage: http://siliz.weebly.com

Employment

2022 – Present	Associate Professor in Economics and Finance **University of Macau,** Faculty of Social Sciences
2024 May	Visiting Researcher, **Bank of Finland,** BOFIT
2017 – 2022	Assistant Professor, **Fudan University**, Fudan International School of Finance & School of Economics

Education

2013 – 2017	Ph.D. in Business, Singapore Management University
2011 – 2013	Master in Economics, Shanghai University of Finance and Economics
2007 – 2011	Bachelor in Economics, Zhongnan University of Economics and Law
2008 – 2011	Bachelor in Computer Science Huazhong University of Science and Technology

Selective Publication

1. Who Leads and Who Follows? The Cross-Border Peer Effect in Investment by Chinese and U.S. Firms, ***Journal of International Economics***, **2024**, Volume 147, 103875, with Warren Bailey, Xiaping Cao and Zhenyi Yang. (ABS 4)
2. Modern Pandemics: Recession and Recovery, ***Journal of the European Economics Association (Google Citation 242, Feb2025)*** **2023,** jvad019, with Chang Ma and John Rogers. (ABS 4)
3. Soft Activism and Corporate Dividend Policy: Evidence from Institutional

Investors Site Visits, ***Journal of Corporate Finance,*** **2022,** 102221, with Xiaping Cao and Hanyang Wang. (ABS 4)

4. Anti-Corruption Campaigns and Corporate Information Release in China, ***Journal of Corporate Finance***, **2018**, 49: 186-203 with Jerry Cao, Yuchen Wang. (ABS 4)

Selective Working *Papers*

1. A Nascent International Financial Channel of China's Monetary Policy Transmission, with Chang Ma and Alessandro Rebucci, NBER ISOM 2024 conference, revision requested by ***Journal of International Economics***
2. The Effect of the China Connect, with Chang Ma and John Rogers, revision requested by ***Journal of Monetary Economics***
3. Production Leakage: Evidence from Uncoordinated Environmental Policies, with Zhiyuan Li and Bing Lu
4. United States Financial Sanctions and the Surge of Chinese Lending, with Daniel Berkowitz, Yichen Sun and Zehao Wang
5. The Role of On-Site Communication in B2B Marketing: Evidence from Commercial Lending Markets, with Hans Wong and Girish Mallapragada

Other Publication:

1. The effect of mandatory CSR disclosure on stock liquidity. 2024 *China Economic Review,* p.102232, with Zhiyuan Li, Wenlian Lin. (ABS 2)
2. Political affinity, multilateralism, and foreign direct investment worldwide. 2024 *Journal of International Financial Markets, Institutions and Money*, 94, p.102024, with Wenlian Lin, Jerry Cao, and Yong Li. (ABS 3)
3. Does price limit improve price discovery? Evidence from IPO market in a quasi-natural experiment, 2023, *Pacific-Basin Finance Journal*, 102160 with Yuchen Wang, Xiaping Cao, and Xiaoming Wang. (ABS 2)
4. IPO Underpricing and Mutual Fund Allocation: New Evidence from Registration System, 2022, *International Review of Financial Analysis, 84: 102405,* with Feifan Sun, Chen Yin and Zijin Zhu. (ABS 3)
5. Political Favoritism Towards Resource Allocation: Evidence of Grants by Natural Science Foundation in China, 2022, *Emerging Markets Review*, 100866, with Zihua Liu. (ABS 2)
6. The Effect of Sovereign Wealth Funds on Corporations: Evidence of Cash Policies in Singapore, 2021, *Research in International Business and Finance*, 56, 101354, with Chenxi Liu, Nelson Yap, Chen Yin. (ABS 2)
7. State Ownership and Corporate Innovative Efficiency, 2020, *Emerging Markets Review*, 100699, with Jerry Cao, Douglas Cumming.
8. Does FDI Drive Economic Growth? Evidence from City Data in China, 2020, *Emerging Markets Finance and Trade.*1-14， with Weijun Wu, Ling Yuan, Xiaoming Wang, Xiaping Cao. (ABS 2)

9. Trade Credit, Ownership and Informal Financing in China, 2019, *Pacific-Basin Finance Journal,* 57:101177, with Xiaoming Wang, Weijun Wu, Chen Yin. (ABS 2)
10. Policy Uncertainty Sensitivity and Market Value: Evidence from China, 2019, *Pacific-Basin Finance Journal*, 57: 101178, with Zhenyi Yang, Yiwei Yu, Yubing Zhang. (ABS 2)
11. Multinational Firms and Cash Holdings: Evidence from China, 2017, *Finance Research Letters*, 20: 184-191, with Weijun Wu and Yang Yang. (ABS 2)

Editorial Positions (Associate Editor)

Annals of Financial Economics, 2025-2028

Conference, Workshop and Seminar Presentations (* indicates scheduled)

2026 AEA 2026 meeting, NBER Chinese Economy Working Group Meeting 2026*, 6th International Conference on Uncertainties and Financial Markets*

2025 International Seminar on Macroeconomics, 2025, 3rd RISE Workshop: Advancing Economic Policy Tools for Modern Macroeconomic Challenges, SFS Cavalcade Asia-Pacific 2025

2024 Suzhou Workshop on China Finance Research, Xiangjiang River Workshop, Bank of Finland Villa Research Workshop, Annual Conference of the Banco Central do Brasil, Asian Economic Development Conference, CCER Summer Institute 2024, 2024 AMES in E/SE Asia, PSU-Altoona Conference, 2024 AEA Annual Meeting, CUFE Finance Seminar; BOFIT Seminar; SOE Fudan University, Shanghai University of Finance and Economics

2023 CIFER International Trade and Globalization, 10th international conference on the Chinese economy: past, present and future (Session Chair), World Economy Annual Conference (In Chinese), International Economics Annual Conference, CEPR International Lending and Sovereign Debt RPN - "China in the International Financial System" Workshop, European Finance Association, Joint BIS, BoE, ECB and IMF Conference, 35th Asian Finance Association Annual Conference, School of Finance, Xi'an Jiao Tong Liverpool University; School of Management, Huazhong University of Science and Technology; School of Economics, Fudan University; Bay Area International Business School (BIBS), Beijing Normal University; School of Economics, Jinan University

2022 Chinese International Economics Conference 2022 (In Chinese), Second Credit Scoring and Credit Rating Conference 2022, The 5th International Conference of China Development Studies, CCER Summer Institute 2022, School of Economics, University of Macau

2021 Economic Growth and Fluctuation, Summer Institute 2021, The 3rd China

International Forum on Finance and Policy, CICF 2021, CCER Summer Institute 2021, China International Risk Forum, China Meeting of the Econometric Society, Asian Meeting of the Econometric Society, Royal Economic Society 2021 Annual Meeting, Annual Meeting of the American Finance Association, Annual Meeting of AEA/ASSA, School of Economics, Shanghai Tech University; School of Economics, Fudan University

2020 The 3rd Chinese Finance Scholar Conference, Macroeconomics Seminar 2020, Conference on World Economy Under the Cloud of Trade Disputes: New Challenges, Bank of Finland (BOFIT) Seminar, Shanghai University of Finance and Economics Seminar

2019 The 13th Joint Economics Symposium of Six Leading East Asian Universities, China Conference of CEA, Nanchang Macro Finance Conference, CICF, ABFER, The 2nd Fanhai-Shanghai Stock Exchange Joint Finance Workshop, Five-Star Finance Workshop, The 6th International Conference on The Chinese Economy: Past, Present and Future, School of Management, Huazhong University of Science and Technology

2018 China Meeting of the Econometric Society, The 1st Fanhai Economics and Finance workshop, the 3rd Fanhai Economics and Finance workshop, International Corporate Governance Society, 2018 China Financial Market Conference, The 1st Fanhai-Shanghai Stock Exchange Joint Finance Workshop, School of Management, Fudan University; School of Finance, Jiangxi University of Finance and Economics

2017 IFABS Asia Ningbo China Conference, 6th International Conference on Futures and Other Derivatives, Lingnan (University) College, Sun Yat-sun University

2016 Asian Finance Association (Asian FA) Annual Meeting, 1st China Derivatives Markets Conference, Asia Pacific Economic Seminar, 7th Emerging Markets Finance Conference, Durham Business International Conference on Financial Development and Economic Stability, Annual Conference of Asia-Pacific Association of Derivatives

2015 Financial Management Association (FMA) Annual Meeting, International Conference in Finance (CICF), Florida State University Suntrust Beach Conference, IFABS Oxford Corporate Finance Conference, Ph.D. Conference in Xiamen University, ABFER 3rd Annual Conference, World Finance Conference

2014 27th Australasian Finance and Banking Conference, Auckland Finance Meeting

Teaching Experience

Faculty of Social Sciences, University of Macau

- ECON4014 Financial Economics:
  - *2025 Fall, 5.59/6.00 (undergraduate, 32 students)*

Faculty of Business Administration, University of Macau

- FINC2000 Financial Management:
  - *2022 Spring, 5.38/6.00 (undergraduate, 55 students)*
  - *2023 Fall, Class A 5.17/6.00 (54 students); 2023 Fall, Class B 5.24/6.00 (58 students)*
  - *2024 Fall Class A 5.55/6.00(48 students); Class B 5.33/6.00 (36 students)*
- FINC7011 Managerial Finance (MBA):
  - *2023 Spring, 5.80/6.00 (MBA, 60 students)*
  - *2024 Spring, 5.43/6.00 (MBA, 33 students)*
  - *2025 Spring, 5.44/6.00 (MBA, 50 students)*

Fudan International School of Finance & School of Economics, Fudan University

- Corporate Finance: *2017 Autumn, 96/100 (graduate, 67 students)*
- Securities Investment: *2017 Autumn, 92/100 (graduate, 75 students)*
- Portfolio Investment: *2018 Spring, 97/100 (undergraduate, 35 students)*
- Entrepreneurship, Venture Capital and Private Equity:
  - *2019 Spring, 4.67/5 (graduate, 34 students);*
  - *2020 Spring, Class A 4.78/5 (graduate, 40 students); 2020 Spring, Class B 4.17/5 (graduate, 34 students);*
  - *2021 Spring, Class A 4.84/5 (graduate, 55 students); 2021 Spring, Class B 4.78/5 (graduate, 50 students); 2021 Fall, 4.92/5 (graduate, 62 students)*
- Structured Finance Product: *2020 Autumn, 4.91/5(graduate, 29 students); 2021 Spring, 4.85/5(graduate, 40 students)*
- Market Microstructure and Chinese Stock Market: *2021 Fall, 4.90/5(graduate, 40 students)*

Lee Kong Chian School of Business, Singapore Management University

- *Corporate Finance: 2016 Spring (undergraduate, 60 students)*
- *Corporate Finance, Advanced Corporate Finance: 2017 Spring (undergraduate, 60 students)*

Social Impacts and Reports

- Panel: Why U.S. Tariffs won't Change the Big Picture of China's Economy, *CGTN Biz Today Radio*, April 11, 2025
- Panel: China's Commitment to Opening Itself to Foreign Investors, *CGTN World Today Radio*, March 21, 2025
- Panel: How are Chinese EVs reshaping global auto industry?, *CGTN World Today Radio*, December 27, 2024

- MBCS, UMSU – UM Campus Contest of CFA Institute Research Challenge HK, Judge, 2024
- Panel: How will raising retirement ages help China handle an aging population?, *CGTN World Today Radio*, September 20, 2024
- Special Report on the digit currency challenging, *Macau Business*, July 26, 2023
- 中东财团偏爱中国造车新势力，半个月达成近 500 亿合作？专家：转型所需，*时代财经*，2023 年 6 月 26 日
- 马斯克访华 48 小时：行政爆满，深夜表白上海工厂，当地居民称昔日泥地大变身，*时代财经*，2023 年 6 月 1 日
- APAEM Demonstration Day cum Financial Innovation Symposium, University of Macau, May 19, 2023
- 马斯克点赞中国工人、重仓中国市场，专家：特斯拉不能没有中国, *时代财经*， 2022 年 5 月 12 日
- 研发中心、数据中心相继在沪落成 特斯拉正式"MADE IN CHINA" *中国经济周刊*，2021 年，2021 年 10 月 28 日
- 买家多了就可以谈价格了？沃尔玛入局，TikTok 收购案再生变 *时代财经*，2020 年 8 月 28 日
- China is an emerging market now, for better and worse, *Wall Street Journal,* Nov.27, 2019
- 2019 Committee Member of Protechting 4.0 Pilot Competition (China) 第四届 Protechting 全球创新创业大赛（中国区）评委
- 2018 The 2nd Youth Entrepreneurship at Huangpu District 创享黄埔·创赢未来第二季青年创客在黄埔
- 马斯克的阳谋 *中国经济周刊*，2018 年第 33 期，2018 年 8 月 21 日
- 特斯拉不能没有中国 *中国经济周刊*，2018 年第 21 期 封面文章，2018 年 5 月 28 日

Honors

2018	FISF Research Award
2015	Financial Management Association (FMA) Semifinalist Best Paper Awards
2013-2017	Doctoral Full Scholarship Singapore Management University
2014-2015	Travel Funding Office of Research, Singapore Management University
2011-2013	Master Full Scholarship, Shanghai University of Finance and Economics

Research Grant

2026	APAEM Seed Grant, MOP 50,000 (PI)
2026	MYRG-GRG2025-00091-FSS, MOP 125,000 (PI)
2025	APAEM Seed Grant, MOP 70,000 (PI)
2024	Governing Deep Differences Grant Program at University of Pittsburgh $ 15,000 (PI)
2024	APAEM Seed Grant, MOP 70,000 (PI)
2023	APAEM Seed Grant, MOP 70,000 (PI)
2023	Start-up Grant from University of Macau, MOP 200,000 (PI)
2022	One Road One Belt Initiates in Yiwu, RMB 75,000 (PI)
2021	Fudan University Original Research Project, RMB 70,000 (PI)

Professional Service

- Conferences organized for Macau Workshop on International Macro and Finance
- Referee for *China Economic Review, Finance Research Letters, European Financial Management, Journal of Corporate Finance, Journal of Banking and Finance, Corporate Governance: An International Review, Emerging Markets Review, Journal of Business Finance and Accounting, Accounting and Finance, British Journal of Management, Emerging Markets and Finance and Trade, British Management Journal, International Review of Financial Analysis, Economic Modelling, Journal of Financial Quantitative Analysis*
- *Founder and Program Manager for APAEM International Finance (8 seminars in 2023, 8 seminars in 2024, 1 workshop in 2025)*
- Program Committee for *2022 Search Committee at University of Macau, 2021 China International Risk Forum, 2021 Frontier on Governance, Control, and Shareholder Rights In China and Asia, 2018 China Meeting of the Econometric, 2018 China Financial Market Conference, 2018 China Financial Market Conference, 2018-2019 Fanhai EMF Program*
- Member for *2016-2023 American Finance Association (AFA), 2016 Asian Finance Association (Asian FA), 2020 Financial Management Association (FMA), 2021 European Economics Association (EEA)*

Student Supervision

- PhD:
  Sun Yichen (2023-)
  Wang Zehao (2023-)
  Guan Runsen (2024-)
  Mei Xinyue (2024-)
  Wang Xiaoni (2024-)
  Hanzi Liao (2025-)
  Mengfei Li (2025-)
  Hangzheng Zhu (2025-)

- Master (Academic Degree)
  Jiqiao Gao (Ph.D. in Wisconsin Madison, 2020)
  Zihua Liu (Ph.D. in Hong Kong Polytechnic University, 2018)

- Master (Applied Degree, EMA/EMF/MF/MBA/ME)
  陈轶超(MBA, 2021), 周迪 (MBA, 2021), Peter Bakos (MBA, 2021), Baksay Gergely (MBA, 2021),孙佳(MBA, 2022), 崔逸凡(MBA, 2022), 朱婧婧(MBA, 2022), 陈子文(MBA, 2022), 顾京安(MBA, 2022), 邓云升(MBA, 2022), 胡诗轶(MBA, 2022) Tamas Vegso (MBA, 2022), David Papp (MBA, 2022), Gu Junfen(MBA, 2023), Peng Jie (MBA, 2023), Zhao Qian(MBA, 2023), Chen Yanan (MBA, 2023), Chen Qiwei (MBA, 2023), Liu Shu(MBA, 2023), Li Baizhao (MBA, 2023), Zhang Sufen(MBA, 2023), Song Jie(MBA, 2023), Lu Weijie (MBA, 2024), Tang Tak I (MBA, 2024), Zheng Yunrou(MBA, 2024), Lei Hong(MBA, 2024)

  Robert Graf (EMA, 2022), Ruihua Kenny Lin (EMA, 2020), Jonghoon Han (EMA, 2019), Yik-Fat Alexander Li (EMA, 2018), Yujie Jerry Lu (EMA,2022), Daniel Weatheley (EMA, 2022)

  韩可欣（EMF, 2021), 朱紫荆（EMF, 2021), 张旸帆 (EMF, 2021), 倪秉泽(EMF, 2021), 陈昊东（EMF,2021), 陈艺双（EMF, 2021) , 陈怡文(EMF, 2022), 朱冰文(EMF, 2022), 张婧妍(EMF, 2022), 姚辉婷(EMF, 2022), 张骁瀚(EMF, 2022), 武一丹(EMF, 2022), 蔡雨洋(EMF, 2022), Guan Runsen(MF, 2023), Hu Xinyue (MF, 2023), Mai Xiaoqi (MF, 2023), Leong Ka Sin (MF, 2023), Zou Jiajun (MF, 2024), Lam Kuan In (MF, 2024), Lin Jiashen (MF, 2024), Yu Wenjun (MF, 2024), Gao Jiaqi (MF, 2024),

  Haosen Jia (ME, 2025), Yidan Xu (ME, 2025), Zhiying Zhong (ME, 2025)