

Xing (Alex) Zhou

CONTACT INFORMATION

Federal Reserve Board of Governors
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EMPLOYMENT

Board of Governors of the Federal Reserve System

Principal Economist 2017 - present
Senior Economist 2016 - 2017
Economist 2015 - 2016

Rutgers University

Assistant Professor of Finance 2007 - 2014

EDUCATION

Ph.D., **Cornell University** 2008

M.A., **Ohio State University** 2001

B.A., **Peking University, China** 2000

PUBLISHED PAPERS

Liquidity Restrictions, Runs, and Central Bank Interventions: Evidence from Money Market Funds
with Lei Li, Yi Li, and Marco Macchiavelli
Review of Financial Studies, forthcoming.

Funding Liquidity and Market Liquidity: the Broker-Dealer Perspective
with Marco Macchiavelli
Management Science, forthcoming.

Anatomy of a Liquidity Crisis: Corporate Bonds in the Covid-19 Crisis
with Maureen O'Hara
(2021) ***Journal of Financial Economics***, 142(1), 46-48.

The Electronic Evolution of Corporate Bond Dealers
with Maureen O'Hara
(2021) ***Journal of Financial Economics***, 140(2), 368-390.

Credit Default Swaps and Bank Regulatory Capital
with Chenyu Shan, Dragon Tang, and Hong Yan
(2021) ***Review of Finance***, 25(1), 121-152.

Investment Commonality across Insurance Companies: Fire Sale Risk and Corporate Yield Spreads
with Vikram Nanda and Wei Wu
(2019) ***Journal of Financial and Quantitative Analysis***, 54(6), 2543-2574.

The Execution Quality of Corporate Bonds
with Maureen O'Hara and Yihui Wang
(2018) ***Journal of Financial Economics***, 130(2), 308-326.

The Volcker Rule and Corporate Bond Market-Making in Times of Stress
with Jack Bao and Maureen O'Hara
(2018) **Journal of Financial Economics**, 130(1), 95-113.

Large Shareholders and Credit Ratings
with Simi Kedia and Shivaram Rajgopal
(2017) **Journal of Financial Economics**, 124(3), 632-653.

Informed Trading in Corporate Bonds prior to Earnings Announcements
with Jason Wei
(2016) **Financial Management**, 45(3), 641-674.

Did Going Public Impair Moody's Credit Rating?
with Simi Kedia and Shivaram Rajgopal
(2014) **Journal of Financial Economics**, 114(2), 293-315.

Informed Bond Trading, Corporate Yield Spreads, and Corporate Default Prediction
with Song Han
(2014) **Management Science**, 60(3), 675-694.

Informed Trading around Acquisitions: Evidence from Corporate Bonds
with Simi Kedia
(2014) **Journal of Financial Markets**, 18, 182-204.

Trade and Information in the Corporate Bond Market
with Tavy Ronen
(2014) **Journal of Financial Markets**, 16(1), 61-103.

Local Market Makers, Liquidity and Market Quality
with Simi Kedia
(2011) **Journal of Financial Markets**, 14(4), 540-567.

The Value of the Floor
with Daniel Weaver
(2010) **Review of Quantitative Finance and Accounting**, 35(3), 221-243.

**WORKING
PAPERS**

Mutual Fund Fragility, Dealer Liquidity Provisions, and the Pricing of Municipal Bonds
with Yi Li and Maureen O'Hara

Insurer Funding Stability and Corporate Bond Liquidity
with Maureen O'Hara and Andreas Rapp

Liquidity in a One-Sided Market: The Role of Dealer-Hedge Fund Relations
with Mathias Kruttli and Marco Macchiavelli

Assessing Gains from Primary Market Allocations in Corporate Bonds
with Simi Kedia and Thomas Flanagan

Climate Risks for Insurers

with Benjamin Knox

**OTHER
PUBLICATIONS**

The Corporate Bond Market Crises and the Government Response
with Steven Sharpe
(2020) **FEDS Notes**

VAR Models: Estimation, Inferences and Applications
with Yangru Wu

Handbook of Quantitative Finance and Risk Management: Chapter 90

Handbook of Financial Econometrics: Chapter 76

**SELECTED
MEDIA MENTIONS**

Wall Street Journal (9/20/2017, 1/7/2017, 1/6/2017, 12/30/2016) · **Financial Times** (10/30/2020, 9/15/2020, 2/15/2017, 7/30/2014) · **Bloomberg** (2/21/2014) · **Forbes** (1/19/2019, 7/29/2014) · **CNNMoney**(1/9/2017) · **S&P Global** (1/12/2017) · **VoxEU.org** (7/14/2020) · **Politico** (1/6/2017) · **Business Insider** (12/27/2016) · **Institutional Investor** (1/11/2017)

TEACHING

Rutgers Business School

- Financial Management (undergraduate)
- Financial Markets and Instruments (undergraduate)
- Financial Institutions and Markets (graduate)
- Asset Pricing and Portfolio Analysis (undergraduate)

Teaching Awards

Rutgers Business School Junior Faculty Teaching Excellence Award 2013
Cornell Outstanding Teaching Award 2004

**PROFESSIONAL
SERVICE**

Editorship:

Guest editor of a special issue ("Corporate Credit"), **Journal of Risk and Financial Management** (2018).

Referee:

Emerging Markets Finance and Trade, Financial Review, International Review of Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Econometrics, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Money, Credit and Banking, Journal of Risk and Financial Management, Management Science, North American Journal of Economics and Finance, Pacific-Basin Finance Journal, Review of Finance, Review of Asset Pricing Studies, Review of Financial Studies, Review of Quantitative Finance and Accounting, Review of Pacific Basin Financial Markets and Policies.

Conference Co-Organizer:

Short-Term Funding Markets Conference 2020

Conference Program Committee:

Short-Term Funding Markets Conference 2018, 2019, 2021
Midwest Finance Association Annual Meeting 2021
Financial Management Association Annual Meeting 2018 - present
Conference on Financial Economics and Accounting 2015
MIT Asia Conference in Accounting 2014
Annual Risk Management Conference 2012, 2013, 2014

Grant Assessment:

The Research Grant Council of Hong Kong

**CONFERENCE
ACCEPTANCE,
DISCUSSIONS, AND
SEMINARS**

2022

American Finance Association Annual Meeting, Southern Methodist University, University of Texas at Dallas, Midwest Finance Association Annual Meeting (discussant).

2021

Western Finance Association Annual Meeting, American Finance Association Annual Meeting, Northern Finance Association Annual Meeting, China International Conference in Finance Annual Meeting, Annual Conference on Financial Market Regulation, ECB Money Market Conference, Municipal Finance Conference, Municipal Finance Workshop, China International Forum on Finance and Policy, Office of Financial Research at the U.S. Department of Treasury, Norges Bank, Federal Reserve Board of Governors, Texas A&M University, University of Delaware, Western Finance Association Annual Meeting (discussant), China International Conference in Finance Annual Meeting (discussant).

2020

Annual Conference on Financial Market Regulation, Fixed Income and Financial Institutions Conference, Conference on the Impact of Post-Crisis Regulation on Financial Markets, Conference on Financial Stability.

2019

NBER Summer Institute (Risks of Financial Institutions), Financial Intermediation Research Society Annual Meeting, Short-Term Funding Markets Conference, Chicago Financial Institutions Conference, Conference on "Financial System of the Future", China Fintech Research Conference, Shanghai Advanced Institute of Finance.

2018

Financial Management Annual Meeting (session chair), Cornell University.

2017

Western Finance Association Annual Meeting, Annual Conference on Financial Market Regulation, Wharton Conference on Financial Regulation and the Rule of Law, Office of Financial Research at the U.S. Department of Treasury, Financial Intermediation Research Society Annual Meeting, RiskLab/BoF/ESRB Conference on Systemic Risk Analytics, IFABS 2017 Oxford Conference, Federal Reserve Summer Financial Policy Conference, International Workshop on Financial System Architecture & Stability, Chicago Financial Institutions Conference (discussant), Midwest Finance Association Conference (discussant).

2016

Western Finance Association Annual Meeting, Financial Intermediation Research Society Annual Meeting, University of British Columbia Winter Finance Conference, Kyle Conference at University of Maryland, Financial Economics and Accounting Annual Conference, University of Washington Summer Finance Conference, China International Conference in Finance, MIT Asia Conference in Accounting, Federal Reserve Board of Governors, Financial Management Association Annual Meeting, Conference on Current Topics in Financial Regulation at University of Notre Dame, System Committee Meeting on Financial Structure and Regulation at Federal Reserve Bank of San Francisco, Financial Stability Board Workshop on Systemic Stress, Investor Behavior and Market Liquidity, Financial Innovation Conference (discussant), Annual Conference on Financial Market Regulation (discussant).

2015

American Finance Association Annual Meeting, Fordham University, Federal Reserve Board of Governors.

2014

American Finance Association Annual Meeting, American Accounting Association Annual Meeting, MIT Asian Conference in Accounting, China International Conference in Finance, ISB Summer Research Conference in Finance, University of Delaware, University of California-Irvine, University of California-Riverside, Financial Management Association Annual Meeting (session chair and discussant).

2013

Western Finance Association Annual Meeting, Society for Financial Studies Finance Cavalcade Annual Meeting, Annual Academic Conference on Corporate Governance, Lehigh University, Rutgers University.

2012

Federal Reserve Board of Governors, China International Conference in Finance, Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, SUFE Conference on Capital Markets and Corporate Finance, Triple Crown Conference, Rutgers University, Seton Hall University, Society for Financial Studies Finance Cavalcade Annual Meeting (discussant).

2011 and earlier

Baruch College (2011), Mid-Atlantic Research Conference in Finance (2011), Federal Reserve Board of Governors (2010), China International Conference in Finance (2010), Western Finance Association Annual Meeting (2009), Annual Academic Conference on Corporate Governance (2009), Swiss National Bank annual workshop on the microstructure of financial markets (2009), Financial Management Association Annual Meeting (2009, 2007), European Finance Association Annual Meeting (2008), China International Conference in Finance (2008), C.R.E.D.I.T. Conference (2008), Financial Management Association European Annual Meeting (2008), China International Conference in Finance (discussant, 2008), American Economic Association Annual Meeting (2007), University of Toronto (2007), Rutgers University (2007), Bank of Canada (2007), California State University at San Francisco (2007), Cornerstone Research (2007), University of South Carolina (2007), Symposium on Finance, Banking, and Insurance (2006), Cornell University (2006).

**AWARDS,
FELLOWSHIPS,
AND GRANTS**

WFA Two Sigma Award for the Best Paper on Investment Management	2021
Rutgers Business School Research Resources Committee Grant	2012
Rutgers Business School Dean's Research Grant	2008
Rutgers Provost Steven J. Diner Research Grant	2007
Morgan Stanley Market Microstructure Research Grant	2005 - 2006
George F. Warren Research Excellence Award, Cornell University	2004
Cornell Graduate Fellowship	2001 - 2002
Ohio State University Fellowship	2000 - 2001
Citibank Scholarship	2000

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