

# Xiaochu MA

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## EDUCATION

**Graduate School of Arts and Sciences, Columbia University in the City of New York**

New York City, NY

*Master of Arts in Economics*

*Aug 2018-Dec 2019(expected)*

**Department of Economics, School of Economics, Nankai University (NKU)**

Tianjin, China

*B.A. in Economics, GPA: 91.7/100 (3.94/4.00 WES), Ranking: 3/106*

*Sept 2014-Jun 2018*

- Scholarships: China National Scholarship (1/106) in 2016-2017, Tianjin Municipal People's Government Scholarship (1/106) in 2014-2015, Jing Shuping Scholarship (1/106) in 2015-2016, Outstanding Freshman Scholarship (top 3%) in 2013-2014
- Awards: Tianjin Innovative Youth College Students' Entrepreneurship Competition Gold Medal in 2016, Tianjin College Mathematics Competition Second Prize in 2015, Successful Participant of Interdisciplinary Contest In Modeling in 2017

## RESEARCH EXPERIENCE

**The Impact of Corporate Tax Burden on Profitability and Competitiveness** | NKU | Researcher

Tianjin, China

*Advisor: Lei JIANG, Associate professor of Department of Economics, NKU*

*Apr 2017-Jun 2018*

- Established a multiple regression model with Stata to analyze the impact of corporate tax burden on ROE; corroborated that the impact differs between various industries and on average 1% decrease in tax burden leads to 1% increase in ROE
- Compared corporate tax burden between China and other countries, including the comparison of direct taxes, indirect taxes and other fees; reached a conclusion that China had a higher tax burden than the average country and an irrational tax structure with more indirect taxes
- Concluded with policy suggestions, such as regulating diverse tax cut policies in different industries according to their sensitivities of tax burden, levying property tax in order to balance the revenue budget, etc.

**Land Transfer Model in the Integration of Urban and Rural Areas** | NKU | Researcher

Tianjin, China

*Advisor: Yun GU, Associate Professor of Department of Economics, NKU*

*Mar 2016- Mar 2018*

- Researched local land transfer models in Hebei Province and Tianjin; collected 502 questionnaires about the strategies and effects of these models, such as the change of income and living standard of farmers
- Collated literature about land transfer around big cities; analyzed the data collected from the 502 questionnaires and concluded an ideal land transfer model, such as using the power of local industry development, giving farmers stock shares of the industry companies which used the farm land instead of giving one-off money, etc.

## INTERNSHIP EXPERIENCE

**China International Capital Corporation Limited**

Beijing, China

*Project Intern, Equities Department*

*Sept 2017-Dec 2017*

- Supported trading process by auditing qualification and signing SAC agreements with counter parties, filing trade confirmation letters, and recording transaction elements, including option structure, term, subject and notional principals
- Established OTC derivatives monthly report; learned diverse valuation formulas and assisted to check valuation tables

**ICBC Credit Suisse Asset Management Co.,Ltd**

Beijing, China

*Summer Intern, Index Fund Investment Department*

*Jun 2017-Aug 2017*

- Built a fund portfolio of four kinds of assets: stock, bond, money and commodity under Risk Budgeting Model; strengthened it by limiting the weight of money and selecting stock and bond portfolios under Multi-factor Evaluation Model; received an alpha of 5.35% in comparison to benchmark
- Constructed *Annual Report Disclosure Time ahead of Schedule Strategy* to choose stock portfolios; revised the holding period from the start of January to the end of February in order to exploit the Spring Festival Effect; tested the effect of the strategy from 2008 to 2017 and received cumulative excess return between 1.20% to 21.78% in comparison to CSI 300 Index
- Composed professional articles introducing and advertising index fund products, including the analysis of index content, component industry, component stock, market performance, etc.

## LEADERSHIP AND ACITIVITIES

**Tianjin Innovative Youth College Students' Entrepreneurship Competition** | Tianjin, China | Leader

*Nov 2015-Jul 2016*

- Participated in the product design of video story books in sign language for deaf-mute children; set up two billing models using Price Discrimination Theory
- In charge of the professional financial work, such as composing expected budget sheets, etc.

## ADDITIONAL INFORMATION

- Language Skills: Chinese Mandarin (native speaker), English (proficient)
- Computer Skills: Proficient in STATA, Matlab, Eviews, MS Office Suite, Wind, Bloomberg
- Volunteering: Volunteer of *love package activity* of China Foundation for Poverty Alleviation
- Hobbies: Violin (level 8), Swimming