

Travis (Xiaoyu) Zhao, CFA

CONTACT INFORMATION	Isenberg School of Management University of Massachusetts Amherst 121 Presidents Drive, Amherst, MA 01003	Email: xiaoyuzhao@umass.edu Phone: +1 (413) 416-0966 Website: https://traviszhao1128.github.io
EDUCATION	Finance Ph.D. Finance M.Fin (with Distinction) Economics B.A.	University of Massachusetts Amherst 2021–2027 (expected) Hong Kong Polytechnic University 2018 Nankai University 2012
RESEARCH INTEREST	Hedge Funds, Institutional Investors, Disclosures, Geopolitical Risk, Options, Cybersecurity	
WORKING PAPERS	Who Signs Matters? Compliance Titles and Hedge Fund Disclosures (Job Market Paper) Abstract: Hedge funds have incentives to conceal portfolio positions and may strategically misreport their holdings in mandatory public disclosures. We use Form 13F signature blocks to identify the personnel assigned formal reporting responsibility, distinguishing dedicated compliance titles from titles that include investment management or other functions. Filings signed by dedicated compliance personnel are less likely to be amended subsequently than those signed by executive or investment-leadership personnel, with the association concentrated in delayed restatements rather than prompt corrections or amendments adding previously undisclosed holdings. The delayed-restatement association persists after accounting for original-filing discrepancies and reported verification arrangements. Following a restatement's public release, abnormal stock returns are more closely aligned with the direction of reported position revisions when dedicated compliance personnel signed the original filing than under other signing roles. These findings highlight the allocation of formal reporting responsibility as an observable dimension of hedge fund governance, associated with both subsequent amendments and the market response to restatements. Hedge Fund Performance and the U.S.–China Tension (with Bing Liang) Presentations: <i>SoFiE Annual Conference 2026, Frontiers of Factor Investing Conference 2026 (Lancaster), EasternFA Annual Conference 2026, SWFA Annual Conference 2026, SHKDI Conference 2026 (CUHK), IFMB Conference 2026 (Nottingham Trent), Volatility Institute Conference 2025 (NYU-Shanghai), Boca Finance and Real Estate Conference 2025 (FAU)</i> Informed Option Trading: Evidence from Data Breaches (solo-authored) Presentations: <i>World Finance & Banking Symposium 2025, INFORMS Annual Meeting 2025, UMass Amherst Isenberg Brownbag (2024)</i>	
WORK IN PROGRESS	Institutional Investor and Section-301 Tariffs PCAOB and US-listed Chinese Stocks	

TEACHING	Instructor, Isenberg School of Management	2023–2026
	Financial Modeling (FIN304) <i>Fall 2023 (4.7/5.0), Spring 2024 (4.8/5.0), Spring 2025 (4.5/5.0)</i> <i>Fall 2025 (Online, 5.0/5.0)</i>	
	International Finance (FIN405) <i>Fall 2024 (4.7/5.0)</i>	
	Fundamentals of Finance (FIN301) <i>Fall 2026 (ongoing)</i>	
	Substitute Instructor, Isenberg School of Management	2026
	Topics in Financial Technology (FIN408) Financial Engineering (FIN422)	
	Teaching Assistant, Isenberg School of Management (for Prof. Wenting Ma)	2021–2023
	Advanced Corporate Finance (<i>Fall 2021, Fall 2022, Fall 2023</i>) Corporate Finance (<i>Fall 2022, Spring 2023, Fall 2023</i>) Fundamental Principles of Financial Management (<i>Spring 2023</i>)	
CONFERENCES	SoFiE Annual Conference [†]	2026
	5 th Frontiers of Factor Investing Conference (Lancaster) [†]	2026
	EasternFA Annual Conference ^{†‡}	2026
	SWFA Annual Conference ^{†‡}	2026
	20 th SHKDI Conference (CUHK) [†]	2026
	4 th IFMB Conference (Nottingham Trent) ^{†‡}	2026
	14 th World Finance & Banking Symposium [†]	2025
	10 th Annual Volatility Institute Conference (NYU-Shanghai) [†]	2025
	2 nd Annual Boca Finance and Real Estate Conference (FAU) ^{†‡}	2025
	INFORMS Annual Meeting [†]	2025
	FMA Annual Meeting [‡]	2025
	(<i>presenting</i> †, <i>discussant</i> ‡, <i>scheduled</i> *)	
AWARDS AND HONORS	UMass Amherst GSG Research & Travel Grant	2026
	Isenberg School of Management Doctorate Fellowship	2021–2025
	Isenberg School of Management PhD Program Travel Grant	2025–2026
	Isenberg School of Management Dissertation Proposal Fellowship	2025
	Outstanding Academic Achievement Award, Hong Kong PolyU	2018
MEMBERSHIPS	Chartered Financial Analyst (CFA [®]) Charterholder	
	American Finance Association (AFA)	
	Financial Management Association (FMA)	
	Eastern Finance Association (EFA)	

NON-ACADEMIC EXPERIENCE	China Financial Services Holdings Limited <i>Investment Manager</i>	Sep 2018–May 2021 <i>Hong Kong</i>
	Bank of Beijing Group <i>Financing Manager</i>	Jun 2016–May 2017 <i>Beijing</i>
	Xiamen International Bank <i>Account Manager (Financial Institutions)</i>	Jul 2012–May 2016 <i>Beijing</i>
SKILLS	R, Stata, SAS (SQL), Python, WRDS, L ^A T _E X	
LANGUAGES	English (Fluent); Mandarin (Native); Cantonese (Fluent)	
REFERENCES	Prof. Bing Liang (Committee co-chair) Charles P. McQuaid Endowed- Professor of Finance Finance Department Isenberg School of Management University of Massachusetts Amherst bliang@isenberg.umass.edu	Prof. Marco Macchiavelli (Committee co-chair) Assistant Professor of Finance; PhD Co-Coordinator Finance Department Isenberg School of Management University of Massachusetts Amherst mmacchiavelli@isenberg.umass.edu
	Prof. John Spraggon (Committee Member) Department of Resource Economics College of Social & Behavioral Sciences University of Massachusetts Amherst jmspragg@resecon.umass.edu	Prof. Wenting Ma Assistant Professor of Finance Finance Department Isenberg School of Management University of Massachusetts Amherst wma@isenberg.umass.edu