

Xinyue Zhao

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EDUCATION

- 2023 – now **Georgia Institute of Technology** – Atlanta, GA
PhD in Finance
- 2021 – 2023 **London Business School** – London, UK
MSc in Financial Analysis
- 2017 – 2021 **Peking University** – Beijing, China
BE in Economics, BA in Arabic (dual degree)

RESEARCH

- Publication **Can LLMs Take the Pulse of the Economy? A Real-Time Evaluation of LLM Nowcasts on Macroeconomic Indicators**
with Ruiyi Zhang, Liqin Ye, Rui Cao, Pengtao Xie, Sudheer Chava
- We introduce LiveMacroEval, a live, contamination-resistant benchmark for evaluating whether web-enabled LLM agents can nowcast 16 major U.S. macroeconomic indicators before their official release. Using hourly predictions collected over six months, we compare LLM agents with Federal Reserve nowcasts, the Bloomberg professional consensus, and a statistical baseline. LLM agents perform broadly comparably to institutional and professional forecasts.
 - **EMNLP 2026 Main (Oral)**
- Working Paper **Retailer Bankruptcy and Its Spillover to Consumer Credit**
with Sudheer Chava, Rohan Ganduri, Yafei Zhang
- Using U.S. credit bureau data, we show that retailer bankruptcies lead to widespread retail credit card closures, sharply reducing consumers' credit limits. Credit-constrained households cannot replace this lost credit and face larger, persistent declines in borrowing capacity, resulting in lower credit card borrowing. This reveals a new retail credit card channel through which retailer bankruptcies impose lasting negative externalities on households.
 - **Presented/Invited:** American Finance Association Annual Meeting 2027, Northern Finance Association Annual Meeting 2026, Boulder Summer Conference Poster Session 2026, Georgia Tech Atlanta Fed Household Finance Conference 2026
- Working Paper **The “Myth” of Covenant Violation Waiver**
with Sudheer Chava, Shunlan Fang
- Using a fine-tuned RoBERTa model to identify covenant violations and waivers in corporate filings, we show that waivers are granted in 67% of violations, with 22% involving material terms. Relative to comparable violators without waivers, waived firms deleverage but face larger increases in interest expenses, deeper investment cuts, and higher bankruptcy risk. These patterns are consistent with creditor rent extraction rather than waivers serving as pure borrower relief.
 - **Presented/Invited:** AI and Future of Finance Conference 2026 (Poster), Georgia Tech 2025

AWARDS AND FELLOWSHIPS

- 2026 **Herbert P. Haley Fellowship**, Georgia Institute of Technology

TEACHING EXPERIENCE

MGT 4066: Corporate Restructuring, Georgia Institute of Technology
Average teaching evaluation: 4.6/5.0

PROFESSIONAL ACTIVITIES

Ad hoc reviewer: *Journal of Banking and Finance*

INDUSTRY EXPERIENCE

2022 **BlackRock, Inc.** – Hong Kong SAR, China
Portfolio Analytics Group Summer Analyst

ADDITIONAL INFORMATION

Programming languages: Python, R, Stata

Languages: Chinese (native), English (fluent), Arabic (Intermediate)