

# RUICHI XIONG

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## CONTACT INFORMATION

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## EDUCATION

Ph.D. in Management (Economic Analysis and Policy Area) <i>Rotman School of Management, University of Toronto</i>	2018 - 2023 (expected)
<b>Distinction in the Microeconomics Comprehensive Exam at Econ Department</b>	
M.Sc. in Economics and Finance <i>CEMFI</i>	2016 - 2018
M.A. in Economics <i>Central University of Finance and Economics</i>	2013 - 2016
B.A. in Economics <i>Hubei University</i>	2008 - 2012
B.A. in Chu Cai Class of Liberal Arts <i>Hubei University</i>	2008 - 2012

## RESEARCH INTERESTS

Urban, Trade, Entrepreneurship, Innovation, Development

## WORKING PAPERS

**“Interregional Accessibility and Firm Creation in the Fragmented Economy”**, *Job Market Paper*  
Presentations (Including scheduled with \*): North American UEA (2022), Trade Seminar at the University of Toronto (2022), Asia Meeting of the Econometric Society in China (2022)

**“Familiar Strangers: Lineage Connection and Diaspora Direct Investment in China”**, with Fanghao Chen (Jinan University) and Xiaobo Zhang (Peking University & IFPRI)  
Presentations (Including scheduled with \*): NEUDC\* (2022), ICCDS (2022), European Winter Meeting of the Econometric Society (2021)

**“Endogenous Learning, Dynamic Agglomeration, and the Skill Premium over Life Cycle”**  
Presentations (Including scheduled with \*): Trade Brownbag at the University of Toronto (2020)

## PUBLICATIONS

“以侨为桥—侨资企业与中国的外向型发展”, 陈方豪, 熊瑞驰, 2022, 1(1):4, 中国经济学

## WORK IN PROGRESS

**“Local Connection, Domestic Sourcing, and FDI Performance”**, with Fanghao Chen (Jinan University)

“Brain Gains on the Diaspora Network”, with Fanghao Chen (Jinan University)

## HONORS, SCHOLARSHIPS, AND GRANTS

SGS Conference Grant	2021
Ph.D. Student Fellow at the Rotman Centre for Real Estate and Urban Economics	2021
Rotman China Initiative Grant	2020-2021
Rotman School of Management Dean’s Fellowship	2018-2020
University of Toronto Fellowship - Management	2018-2023
CEMFI Master Full Scholarship	2016-2018

## SEMINARS & CONFERENCE PRESENTATIONS

2022 (Including scheduled with \*): NEUDC\*, North American UEA Meeting, Trade Seminar at the University of Toronto, Asian Meeting of the Econometric Society in China, Urban Economic Association Summer School (canceled because of visa appointment), ICCDS

2021: European Winter Meeting of the Econometric Society

2020: Trade Brownbag at the University of Toronto

## OTHER ACTIVITIES

NBER Entrepreneurship Research Boot Camp	2020
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## TEACHING EXPERIENCE

TA for Byung Soo Lee, Managerial Economics (MBA)	2021
TA for Stephan Heblich, Topics in Innovation II (Graduate)	2021
TA for Jack Parkinson, Introduction to Microeconomics (Undergraduate)	2021
TA for Stephan Heblich, Technology, Strategy, and Policy (Graduate)	2020
TA for Stephan Heblich, Topics in Innovation II (Graduate)	2020
TA for Victor Yu, Quantitative Methods in Economics I (Undergraduate)	2020
TA for Jack Parkinson, Introduction to Microeconomics (Undergraduate)	2020
TA for William Strange, Managerial Economics (MBA)	2019

## RESEARCH EXPERIENCE

RA for Daniel Trefler	2019
RA for Loren Brandt	2019
RA for Monica Martinez-Bravo	2017

## GRADUATE COURSES

The Economics of Innovation	2021
Special Topics in the Economics of Technology and Innovation	2020
Industrial Organization II	2020
International Trade II	2020
Networks in Trade and Macroeconomics II	2020
Advanced Topics in Urban and Real Estate Economics II	2019
Labor Economics I	2020
International Trade Theory II	2019
Econometrics I, II	2018, 2019
Macroeconomic Theory I, II	2018, 2019
Microeconomic Theory I, II	2018, 2019

## LANGUAGES

Chinese (Native), English (Fluent)

## REFERENCES

### **Nathaniel Baum-Snow** (Supervisor)

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## ABSTRACTS

### **Interregional Accessibility and Firm Creation in the Fragmented Economy**

(Job Market Paper)

Does the reduction in international travel time lower the entry cost for firms, especially those accessing non-local suppliers in the globally fragmented economy? I study this question in the context of recent US-China aviation network expansions, documenting sharp and unevenly distributed travel time reductions between US cities and Chinese prefectures. Employing a novel instrument for travel time constructed from the gradual deregulation of the US-China flight market, I show that the reduction in travel time to China promotes the creation of firms in US cities, more in industries that use many different suppliers. To account for the heterogeneity in supplier presence within China, I estimate a quantitative spatial model featuring sourcing location choice, input-output structure, and a firm entry decision. The model illuminates that the 2004-2013 US-China aviation network expansion increases US firm creation by 1.7%. The heterogeneity in supplier presence across Chinese prefectures drives 42% of the increase because of assortative matching between supplier presence and time reductions in the sparse US-China flight network.

### **Familiar Strangers: Lineage Connection and Diaspora Direct Investment in China**

(with Fanghao Chen (Jinan University) and Xiaobo Zhang (Peking University & IFPRI))

As a developing country, China became the top foreign direct investment (FDI) destination in just a few decades, defying the “Lucas Paradox.” Using a unique administrative dataset of universe foreign firms in China, we document that initial FDIs were mainly driven by Chinese diaspora, while massive non-diaspora FDIs did not materialize until a later stage. Leveraging the staggered opening-up of Chinese prefectures during 1981-1996 as an identification strategy, we find that following the opening-up, diaspora direct investments (DDIs) are more likely to enter prefectures with stronger lineage connections. These prefectures also witness a greater number of non-diaspora foreign and domestic private entrants later on.

### **Endogenous Learning, Dynamic Agglomeration, and the Skill Premium over Life Cycle**

This paper proposes a new measure of learning with time use survey data. I show that learning time is lower in big city and higher for high skill workers, especially when they are young. This finding indicates that there is an endogenous learning-working tradeoff with skill-learning complementarity. This paper also documents that in 1980-2007 US census data, city size wage elasticity first diverges and then converges over worker's life cycle. This fact cannot be explained by existing literature which considers only passive experience accumulation as learning. The theoretical part of this paper therefore introduces the empirically observed endogenous learning-working tradeoff into a dynamic life cycle model nesting the experience accumulation. The model shows that both the divergence and convergence can be accounted for under one unified framework. Furthermore, the model can also match several other novel facts presented in this paper, including the skill-youthness complementarity in learning time, the declining skill premium gap between big and small cities over life cycle, and the declining sorting of high skilled workers into big cities over life cycle.