

RUICHI XIONG

CONTACT INFORMATION

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EDUCATION

Ph.D. in Management (Economic Analysis and Policy Area) <i>Rotman School of Management, University of Toronto, Toronto, Canada</i>	2018 - 2023 (expected)
Distinction in the Microeconomics Comprehensive Exam at the Department of Economics	
M.Sc. in Economics and Finance <i>Centro de Estudios Monetarios y Financieros (CEMFI), Madrid, Spain</i>	2016 - 2018
M.A. in Economics <i>Central University of Finance and Economics, Beijing, China</i>	2013 - 2016
B.A. in Economics <i>Hubei University, Wuhan, China</i>	2008 - 2012
B.A. in Chu Cai Class of Liberal Arts <i>Hubei University, Wuhan, China</i>	2008 - 2012

RESEARCH INTERESTS

Urban, Trade, Entrepreneurship, Innovation, and Development

WORKING PAPERS

“Interregional Accessibility and Firm Creation in the Fragmented Economy”, *Job Market Paper*

“Familiar Strangers: Lineage Connection and Diaspora Direct Investment in China”, with Fanghao Chen (Jinan University) and Xiaobo Zhang (Peking University & IFPRI)

“Endogenous Learning, Dynamic Agglomeration, and the Skill Premium over Life Cycle”

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 (Journal of China Economics)
(Chinese Diasporas as Bridge Builders: Diaspora-Run Enterprises and the Outward-Oriented Development of China)

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

School of Graduate Studies 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 *): North East Universities Development Consortium (NEUDC)*, North American Urban Economic Association (UEA) Meeting, Trade Seminar at the University of Toronto, Asian Meeting of the Econometric Society (AMES) in China, Urban Economic Association (UEA) Summer School (canceled due to travel constraints), 5th International Conference of China Development Studies (ICCDs)

2021: European Winter Meeting of the Econometric Society (EWMES)

2020: Trade Brownbag at the University of Toronto

OTHER ACTIVITIES

NBER Entrepreneurship Research Boot Camp	2020
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TEACHING EXPERIENCE

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

RESEARCH EXPERIENCE

RA for Professor Daniel Trefler (University of Toronto)	2019
RA for Professor Loren Brandt (University of Toronto)	2019
RA for Professor Monica Martinez-Bravo (CEMFI)	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, *Working Paper* (with Fanghao Chen (Jinan University) and Xiaobo Zhang (Peking University & IFPRI))

As a developing country, China became the top destination for foreign direct investment in just a few decades, defying the “Lucas paradox.” Using a unique administrative dataset of the universe foreign firms in China, this paper documents that initial foreign direct investment was mainly driven by the Chinese diaspora; massive non-diaspora foreign direct investment did not materialize until a later stage. Leveraging the staggered opening up of Chinese prefectures during 1981-96 as an identification strategy, the paper finds that following the opening up, diaspora direct investment is more likely to enter prefectures with stronger lineage connections. These prefectures also witness a greater number of non-diaspora foreign and domestic private entrants in the later period.

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

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 a 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 existed 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-younghness 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.

Local Connection, Domestic Sourcing, and FDI Performance, *Work in Progress* (with Fanghao Chen (Jinan University))

This paper estimates the value of surname-based local lineage connections for the performance of firms in China, especially those foreign firms with few alternative local connections. Measuring a firm’s local lineage connection by the probability that the legal representative of the firm has ancestry origin in the same prefecture where the firm is located, we use event studies leveraging the firm’s legal representative turnovers to identify the value of the local lineage connection to the firm. Furthermore, we find that the values of local lineage connections to domestic firms are lower than to foreign firms that have ethnic Chinese as legal representatives because foreign firms have fewer alternative local connections. To shed light on the underlying mechanisms, we further check whether foreign firms that get improved local lineage connections, through legal representative turnovers, switch from importing intermediates to sourcing inputs from local suppliers. This ongoing work therefore helps us understand the importance of local connection for FDI performance, from the perspective of building buyer-supplier relationships with domestic firms.

Brain Gain on the Diaspora Network, *Work in Progress*
(with Fanghao Chen (Jinan University))

This paper examines the importance of diaspora networks in promoting *Brain Gains* in the context of China's recent industrialization. We measure the technology diffusion between China and other countries by Chinese patents' citation of the patents of other countries and other countries' patent registrations in China. We then identify a higher effect of signing bilateral investment treaties on the technology diffusion between China and countries with larger sizes of Chinese diaspora. Furthermore, we identify patents registered in China with inventors as overseas Chinese and define these patents as diaspora patents. In this way, we can observe the return to China of diaspora inventors from developed countries. We then document the prevalence of diaspora *Brain Gains* in terms of returned Chinese inventors from other countries. With the same bilateral investment treaty signing as natural experiments, we show that the Chinese inventors returned from countries with larger sizes of Chinese diaspora are of both greater amount and higher average quality in terms of patent citations.