

Updated:02/2023

Xiao Wang

International Institute of Finance

School of Management

University of Science and Technology of China

96 Jinzhai Road

Heifei, Anhui, China, 230026

E-mail: irixwx@ustc.edu.cn

iriswangx@gmail.com

Web page: <http://staff.ustc.edu.cn/~irixwx/>

PROFESSIONAL EXPERIENCE

Current Position

University of Science and Technology of China

Hefei, China

Professor, Since July 2018

Assistant Dean to Institute of International Finance, Since July 2019

Previous Position

University of North Dakota

Grand Forks, North Dakota, US

Associate Professor, August 2017-June 2018

Assistant Professor, August 2012-May 2017

Visiting Assistant Professor, August 2011-May 2012

EDUCATION

University of Wisconsin–Madison

Madison, Wisconsin, US

Ph.D., Economics, August 2011

M.S., Economics, August 2008

Peking University

Beijing, China

M.A., Economics, June 2005

B.A., Economics, June 2003

RESEARCH INTERESTS

Primary Fields: International Finance, International Trade, Applied Econometrics

REFEREED PUBLICATIONS

"FDI and Firm Productivity: The Role of Financial Constraints," with Wontae Han and Jian Wang. Accepted at *Journal of International Money and Finance*.

"The Gravity of Intermediate Inputs in Productivity Spillovers: Evidence from Foreign Direct Investment in China," with Yiqing Xie, 2022. *Review of International Economics*, 30(2): 629-652.

"A Machine Learning Approach to Forecasting Carry Trade Returns", with Xiao Xie, Yihua Chen, and Borui Zhao, 2022. *Applied Economics Letters*, 29(13): 1199-1204.

Updated:02/2023

"The Impacts of Capital Account Liberalization on Corporate Foreign Currency Debt and Operations", with Yongwen Luo, 2022. *China Journal of Econometrics*, 2(4): 841-863.

"Corporate Resistance to Pandemic: Evidence from China", with Tingfang Li, 2021. *Journal of University of Science and Technology of China*, 51(4), 288-298.

"Predicting A-share Stock Return by the Neural Network Model" (in Chinese), with Xiong Zhang, 2021. *Financial Science*, forthcoming.

"Can q5 Asset Pricing Model Explain China's Stock Market? Evidence from A-share Market" (in Chinese), with Zhichao Xiong, Dongya Han, 2020. *Journal of Nanjing University of Finance and Economics*, 223: 84-95.

"Do Banking System Transparency and Competition Affect Non-Performing Loans in the Chinese Banking Sector?" with Usman Bashir, Yugang Yu, Muntazir Hussain, Ahmed Ali, 2017, *Applied Economics Letters*, 24 (21): 1519-1525.

"Benefits of Foreign Ownership: Evidence from Foreign Direct Investment in China," with Jian Wang, 2015, *Journal of International Economics*, 97 (2): 325-338.

"Global Diversification and IPO Returns," with David Mauer, Song Wang and Yilei Zhang, 2015, *Journal of Banking and Finance*, 58: 436-456.

"Trade Credit, International Trade Costs and Exports: Cross-Country Firm-Level Evidence," 2015, *Applied Economics Letters*, 22 (12): 993-998.

OTHER PUBLICATIONS

"Foreign Direct Investment: Financial Benefits Could Surpass Gains in Technology," with Jian Wang and Janet Koech, 2015, *Economic Letter*, 10(9), 1-4.

HONORS AND FUNDINGS

Teaching award first class, Anhui Province, China, 2022

National Natural Science Foundation of China (grant number: 72003181), \$37,000, 2021-2023

Teaching research project, University of Science and Technology of China, \$6,000, 2020-2021

Special research fund, University of Science and Technology of China, \$15,000, 2020-2022

Tang Scholar, University of Science and Technology of China, \$51,000, 2019-2021

Startup fund, University of Science and Technology of China, \$142,000, 2018

Pushan Academic Award (Biennial), China Society of World Economics, \$14,000, 2017

University of North Dakota Summer Research Support, \$7,000, 2016

University of North Dakota Senate Travel Grant, \$240, 2016

University of North Dakota Summer Research Support, \$2,500, 2014

University of North Dakota Senate Research Award, \$1,700, 2014

University of North Dakota Senate Travel Grant, \$200, 2014

University of North Dakota Summer Research Support, \$2,500, 2013

North Dakota Experimental Program to Stimulate Competitive Research Award, \$2,500, 2012

Robock Award for Empirical Research, University of Wisconsin-Madison, \$2,500, 2010

Honored Instructor Award, University of Wisconsin-Madison, 2008

Updated:02/2023

Walter Morton Scholarship, University of Wisconsin–Madison, 2005–2006

WORKING PAPERS

"Cheap USD Credit: Panacea or Poison? Firm-level Evidence from Emerging Markets", with Steve Pak Yeung Wu and Haichun Ye. First draft: 2020, this draft:2023. Revise and resubmit.

"Favorable Tax Treatment for FDI firms and Foreign Ownership Wage Premium", with Wontae Han and Jian Wang. First draft: 2020, this draft: 2021.

"Benefits of FDI Subsidies: The Role of Funding Sources", with Wontae Han and Jian Wang. First draft: 2021. Revise and resubmit.

"It's All in the Stars: The Chinese Zodiac and the Effects of Parental Investments on Offspring's Cognitive and Noncognitive Skill Development," with Chih Ming Tan and Xiaobo Zhang. First draft: 2016, this draft: 2021. Submitted.

"Financial Constraints and Exports." First draft: 2012, this draft: 2015.

"Can Bilateral Trade Explain Output Correlations?" First draft: 2011, this draft: 2014.

SEMINARS/CONFERENCES

China & World Economy Conference, CIFER Conference (Tsinghua University), Western Economic Association International Conference, China Meeting of the Econometric Society, Asia and Pacific Trade Seminar, 2022

Southern Economics Association Conference, Shanghai University of Finance and Economics, China Meeting of the Econometric Society, Association of International Business Annual Meeting, Hefei University of Technology, 2021

Tsinghua CIFER conference, Southern Economics Association Conference, USTC-UW Fintech and Management Innovation conference (keynote), Ohio University, Peking University (School of Economics, Guanghua School of Management), 2020

Tsinghua Workshop in Macroeconomics, China International Conference in Macroeconomics, Asia and Pacific Trade Seminar, University of Science and Technology of China, Southern Economic Association, 2019

The 10th International Symposium on Human Capital and the Labor Markets, University of Wisconsin Alumni Conference in Asia, Peking University, 2018

Southern Economic Association Conference, University of Wisconsin-Madison, Southern University of Science and Technology, 2017

Fudan University, Conference on International Finance, Midwest Macro Meeting, Academia Sinica, The 4th Scholar Forum in International Finance, 2016

Econometric Society World Congress, University of International Business and Economics, Workshop on International Economics at Fudan University, Eastern Economic Association Conference, 2015

University of Winnipeg, Fudan University, Peking University, Tsinghua Macro Conference, Midwest International Trade Meeting, 2014

Midwest Macro Meeting, Shanghai University of Finance and Economics, Asian Pacific Trade Seminars, 2013

Midwest International Trade Meetings, University of North Dakota, 2012

Midwest Economic Association Annual Meeting, Eastern Economics Association Annual Meeting, Bank of Canada, 2011

Updated:02/2023

Midwest Economic Association Annual Meeting, Wisconsin–Madison, Midwest Economic Theory and Trade Meetings, 2010

Wisconsin–Madison, Wisconsin–Whitewater, 2009

TEACHING EXPERIENCE

International Finance, Behavior Finance, Capital Management, University of Science and Technology of China, fall 2018-

International Money and Finance, International Economics, Principles of Microeconomics, University of North Dakota, fall 2011-spring 2017

Frontier Topics in International Finance, University of Science and Technology of China, summer 2016

International Finance, University of Shanghai for Science and Technology, summer 2013

STUDENTS

Doctor level: Yongwen Luo

Master level:

Xing Zhang; Changyi Gu, Qingyue Liu, Langchen Sun, Zhihan Wang, Jiao Yu, Lu Yuan;

Zeli Ying, Yapeng Zheng; Lechen Gu, Zhenchang Liu, Hecong Xu, Zhichao Zhai, Gangjun Zhang, Siyi Zeng;

Pengwei Zhao, Ziyang Zhu; Xingchen Jiang, Wenyi Xiang;

Ruiyu Zeng (USTC, graduated in 2022);

Tingfang Li, Pengcheng Shao, Cheng Tan (USTC, graduated in 2021);

Jessica Clark (UND, graduated in 2015) , Yi Liu (UND, graduated in 2013)

Bachelor level:

Xuehua Zheng;

Nan Wang, Xing Zhang, Yuxie Zhang (graduated in 2022)

Xiyu Lv-Wang, Changjin Qi (graduated in 2021);

Xiao Xie, Zhichao Xiong, Xiong Zhang (graduated in 2020)

PROFESSIONAL SERVICE

Associate Editor, *China Journal of Econometrics*, 2021-2025

Research Associate, Federal Reserve Bank of Dallas, Since 2014

Referee experience:

Journal of International Economics, Canadian Journal of Economics, Economic Inquiry, Journal of International Money and Finance, Applied Economics, Accounting and Finance, The World Economy, Review of World Economics, China Economic Review, China & World Economy, International Review of Economics and Finance, The Journal of International Trade & Economic Development, Open Economies Review, Emerging Markets Finance and Trade, Journal of Economics and International Finance, China: An International Journal