

Updated:07/2024

Xiao Wang

International Institute of Finance

School of Management

University of Science and Technology of China

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PROFESSIONAL EXPERIENCE

Current Position

University of Science and Technology of China

Hefei, China

Professor, Since July 2018

Assistant Dean at 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

"Cheap USD Credit: Panacea or Poison? Firm-level Evidence from Emerging Markets", with Steve Pak Yeung Wu and Haichun Ye, 2023. Accepted at *Journal of Money, Credit, and Banking*.

"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, 2024. *Economics of Transition and Institution Change*, 32(3): 877-920.

"Benefits of FDI Subsidies: The Role of Funding Sources", with Wontae Han and Jian Wang, 2024. *Pacific Economic Review*, 29:88-126.

Updated:07/2024

"How Economic Development Impacts Regional Media Coverage of Firms: Evidence from China's Newspapers", with Zeli Ying, Siqu Chen, Jiayu Wang and Peizi Yang, 2024. Accepted at *Journal of University of Science and Technology of China*.

"Capital Account Liberalization and International Corporate Bond Issuance: Transaction-level Evidence from China", with Yongwen Luo and Ziyang Zhu, 2023. *China & World Economy*, 31(6):156-178.

"The Impact of Macro-prudential Cross-border Capital Flow Management on the Linkage of Domestic and Foreign Bond Markets", with Pengwei Zhao, 2023. Accepted at *Journal of University of Science and Technology of China*.

"FDI and Firm Productivity: The Role of Financial Constraints," with Wontae Han and Jian Wang, 2022. *Journal of International Money and Finance*, 124, 102623.

"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.

"The Impacts of Capital Account Liberalization on Corporate Foreign Currency Debt and Operations" (in Chinese), 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.

BOOKS

International Finance: China Scenario (In Chinese), with Jiao Shi and Jian Wang, 2024. Beijing: Peking University Press.

HONORS

Updated:07/2024

Wang Kuancheng Education Award, University of Science and Technology of China, 2023
Teaching Award First Class, Anhui Province, China, 2022
Pushan Academic Award (Biennial), China Society of World Economics, 2017
North Dakota Experimental Program to Stimulate Competitive Research Award, 2012
Robock Award for Empirical Research, University of Wisconsin–Madison, 2010
Honored Instructor Award, University of Wisconsin–Madison, 2008

FUNDINGS

Anhui Province Classic Textbook Construction Funding, \$8,000, 2022-2025
Teaching research project, Anhui Province, \$ 6,000, 2023-2024
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
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
Walter Morton Scholarship, University of Wisconsin–Madison, 2005–2006

WORKING PAPERS

"Favorable Tax Treatment for FDI firms and Foreign Ownership Wage Premium", with Wontae Han and Jian Wang. First draft: 2020, this draft: 2021.
"Financial Constraints and Exports." First draft: 2012, this draft: 2015.
"Can Bilateral Trade Explain Output Correlations?" First draft: 2011, this draft: 2014.

SEMINARS/CONFERENCES

Asian Meeting of the Econometric Society, International Economics Joint Conference, 2024
Renmin University, Southern Economics Association Conference, The Chinese University of Hong Kong (Shenzhen), Shanghai University of Finance and Economics, Asian Meeting of the Econometric Society, China Economic Annual Conference, NSFC Conference, 2023
China & World Economy Conference, CIPHER Conference (Tsinghua University), Western Economic Association International Conference, China Meeting of the Econometric Society, Asia and Pacific Trade Seminar, 2022

Updated:07/2024

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

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, Digital Thinking (module: Economics and Finance), *Introduction to Management* (module: Corporate Finance) 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, Hecong Xu, Saima Safdar, Shai Guo

Master level:

Siyi Zeng; Xing Zhang, Rui Luo; Changyi Gu, Qingyue Liu, Langchen Sun, Zhihan Wang, Jiao Yu, Lu Yuan; Jie Xiao, Shengqiang Tian, Yang Zhao, Yifan Yang, Zhenyu Huang, Xiaoxuan He;

Updated:07/2024

Zeli Ying; Lechen Gu, Zhenchang Liu, Zhichao Zhai, Gangjun Zhang (USTC, graduated in 2024)

Pengwei Zhao, Yapeng Zheng; Xingchen Jiang, Wenyi Xiang (USTC, graduated in 2023)

Ziyang Zhu, 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:

Kunyang Qiao, Peizhi Yang, Jiayu Wang (graduated in 2024);

Rui Luo, Xuehua Zheng, Hao Zhou, Haoming Zhou (graduated in 2023);

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

Xiyu Lv-Wang, Changjin Qi, Zeli Ying, Yapeng Zheng (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