

**WENTAO XIONG**

<<https://scholar.harvard.edu/wxiong>>

<[wxiong@fas.harvard.edu](mailto:wxiong@fas.harvard.edu)>

**HARVARD UNIVERSITY**

Placement Director: John Campbell

JOHN\_CAMPBELL@HARVARD.EDU

617-496-6448

Placement Director: Nathan Hendren

NHENDREN@FAS.HARVARD.EDU

617-496-3588

Graduate Administrator: Brenda Piquet

BPIQUET@FAS.HARVARD.EDU

617-495-8927

**Office Contact Information:**

1805 Cambridge St., Littauer Center

Cambridge, MA 02138

Tel: +1(413)652-5696

**Personal Information:**

Born: Jul. 1989

Gender: Male

Citizenship: China

**Undergraduate Studies:**

B.A., Economics and Mathematics, Williams College, 2011

*Magna cum laude, Highest Honors in Economics and Honors in Mathematics*

**Graduate Studies:**

Harvard University, 2012 to present

Ph.D. Candidate in Economics

Thesis Title: Essays in Applied Microeconomics

Expected Completion Date: May 2018

References: (all Harvard University)

Professor Edward Glaeser

[eglaeser@harvard.edu](mailto:eglaeser@harvard.edu)

+1(617)495-0575

Professor Elhanan Helpman

[ehelpman@harvard.edu](mailto:ehelpman@harvard.edu)

+1(617)495-4690

Professor Shawn Cole

[scole@hbs.edu](mailto:scole@hbs.edu)

+1(617)495-6525

**Teaching and Research Fields:**

Primary fields: International Trade, Urban Economics

Secondary fields: Development Economics, Financial Economics, Public Economics

**Job Market Paper:**

“Geographic Distribution of Firm Productivity and Production: A ‘Market Access’ Approach” (with Yuxiao Huang).

In a firm heterogeneity and trade framework, this paper develops a “market access” approach to studying the distribution of firm productivity and production in a network of geographic locations. We distinguish between two competing effects of trade cost changes, namely import competition and export access, and derive consumer market access (CMA) and firm market access (FMA) measures respectively to capture each effect. This approach allows us to investigate the effect of trade cost changes in general

equilibrium, taking into account inter-location spillovers. Empirically, this paper examines how China's dramatic expansion of its highway system from 1998 to 2007 shaped the geographic distribution of domestic manufacturing firms. We show that this highway expansion reduced inter-regional trade costs and affected the selection of firms and resource allocation among firms. For the manufacturing sector on aggregate, the highway expansion contributed to 24% of the observed productivity growth, 40% of the decline in productivity dispersion, and 16% of the output growth, but these effects differ substantially across industries and locations, highlighting the distributional impact of trade cost changes.

### **Publications:**

“Agricultural Insurance and Economic Development” (with Shawn Cole), *Annual Review of Economics* (Sep. 2017) 9: 235–262.

This article provides a review of recent research on agricultural insurance (AI) in developing countries. Agricultural producers face a variety of significant risks; historically, only government-subsidized products have achieved widespread adoption. A recent contractual innovation, which links insurance payouts to realized weather rather than farmer indemnity, has spurred substantial research in the past decade. This review begins by describing the experience in developed economies and then turns to developing countries, covering the following topics: farmers' adoption of AI, how AI affects their decision to invest in risky assets, and the extent to which AI helps farmers smooth income and consumption. We conclude with suggestions for future research and practice related to AI in developing countries.

“Urban Productivity in the Developing World” (with Edward Glaeser), *Oxford Review of Economic Policy* (Jul. 2017) 33(3): 373-404.

Africa is urbanizing rapidly, and this creates both opportunities and challenges. Labour productivity appears to be much higher in developing-world cities than in rural areas, and historically urbanization is strongly correlated with economic growth. Education seems to be a strong complement to urbanization, and entrepreneurial human capital correlates strongly with urban success. Immigrants provide a natural source of entrepreneurship, both in the US and in Africa, which suggests that making African cities more livable can generate economic benefits by attracting talent. Reducing the negative externalities of urban life requires a combination of infrastructure, incentives, and institutions. Appropriate institutions can mean independent public authorities, public-private partnerships, and non-profit entities, depending on the setting.

“HIV Prevention and Risk Compensation” (with Christine Mattson and Nicholas Wilson), *Journal of Development Economics* (Jan. 2014) 106: 78-91.

Risk compensation has been called the “Achilles' heel” of HIV prevention policies (Cassell et al., 2006). This paper examines the behavioral response to male circumcision, a major HIV prevention policy currently being implemented throughout much of Sub-Saharan Africa. Contrary to the presumption of risk compensation, we find that the response due to the perceived reduction in HIV transmission appears to have been a reduction in risky sexual behavior. We suggest a mechanism for this finding: circumcision may reduce fatalism about acquiring HIV/AIDS and increase the salience of the tradeoff between engaging in additional risky behavior and avoiding acquiring HIV. We also find what appears to be a competing effect that does not operate through the circumcision recipient's belief about the reduction in the risk of acquiring HIV.

“The Limiting Spectral Measure for Ensembles of Symmetric Block Circulant Matrices” (with Murat Kologlu, Gene Kopp, Steven Miller, and Frederick Strauch), *Journal of Theoretical Probability* (Dec. 2013) 26(4):1020-1060.

### **Working Papers:**

“Pension Fund Liabilities and Risk-Taking”.

This paper analyzes the risk-taking incentives of U.S. pension funds and examines how such incentives shape their asset allocation. Defined-benefit pension funds facing asset-liability mismatch have

competing incentives when choosing how much risk to carry with their portfolios. Both public and private funds may engage in risk management to avoid costly financial distress, yet they may also exhibit risk shifting behavior due to limited liability. This paper highlights how a major difference in accounting standards related to discount rate can encourage public funds to invest more in risky assets than their private counterparts when their funding status deteriorates. Consistent with this discount rate channel, empirical evidence suggests that, while risk management incentives dominate for private funds, public funds have much stronger incentives to shift risk.

**Works in Progress:**

“Extrapolation, Sentiment, and Bubbles” (with Donghui Shi and Xian Wang).

“Price Limits and Paths: The Unintended Consequences of an IPO Reform” (with Yin Chen, Donghui Shi, and Xian Wang).

“Introducing Accountability: Evidence from a Randomized Field Trial in Vocational Schools in China” (with Prashant Loyalka and Zhaolei Shi).

“Information, Expectations, and Agricultural Investments: Evidence from a Field Experiment in India” (with Shawn Cole and Stefan Hunt).

**Teaching Experience:**

*Teaching Fellow* at Harvard College, since Sep. 2013.

Spring 2017	Intermediate Macroeconomics, by Prof. Chris Foote
Fall 2016	Capital Markets, by Prof. José L. Fillat
Fall 2014	Introduction to Econometrics, by Prof. James Stock
Spring 2014 & 2015	The Chinese Economy, by Prof. Richard Cooper
Fall 2013 & 2014	The Rise of Asia, by Prof. Dale Jorgenson

**Research Experience:**

Summer 2014	World Bank Development Economics Group, research assistant for Dr. Xavier Giné and Martin Kanz
Summer 2013	Harvard Economics Department, research assistant for Prof. Raj Chetty and Nathan Hendren
2011-12	Harvard Business School, research associate for Prof. Shawn Cole

**Professional Activities:**

Referee for *Journal of Development Economics*, *Journal of Urban Economics*

**Scholarships and Fellowships:**

2012-2018	Doctoral Fellowship & Douglas Dillion Fellowship, Harvard Graduate School of Arts and Sciences
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