# Search and Information Frictions on Global E-Commerce Platforms: An Experiment with Aliexpress*

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Global e-commerce platforms provide a promising avenue that connects sellers and buyers from different parts of the world. Exporting used to be an activity that was exclusive to large firms; today, e-commerce provides an opportunity for all types of firms, especially small firms, to export—the so-called "great equalizer effect" (Hui, 2016). In the context of trade and development, small firms have been shown to be one of the main drivers for job creation and innovation.[1] Therefore, the inclusion of small firms in international trade through e-commerce could have important economic implications. Exporting also allows firms in developing countries to penetrate higher-end consumer markets, where there is high willingness to pay for quality. Such market access could facilitate domestic quality upgrading, either through the income-based quality-choice channel (Bastos, Silva, and Verhoogen, 2018) or the learning-by-doing channel (Atkin, Khandelwal, and Osman, 2017).

In this project, we begin by documenting a few new stylized facts about exporter dynamics on global e-commerce platforms. While online exporting shares several salient patterns with those that have been documented in the offline setting (Eaton, Kortum, and Kramarz, 2011; Eaton, Eslava, Kugler, and Tybout, 2008), we note a few distinct empirical facts of the online market. First, the entry cost faced by online exporters is relatively low, and thus the number of firms operating on these platforms is enormous. For example, on Aliexpress, which is one of the largest global e-commerce platforms, we see more than 2,000 stores selling children's t-shirts and many in fact carry the same *varieties*—products of exact identical design and observables as they appear to buyers. Second, performance varies considerably *within a variety*: sales are dominated by *superstars* and there is a long tail of zero-sale stores. Third, perhaps more interestingly, superstars do not seem to command any significant quality advantage compared to small stores selling the same variety. This finding holds for a wide range of quality measures we collect, including product, shipping and service quality. Finally, the life-cycle growth trajectory looks more stagnant online compared to offline, which could be due to inefficient exit as a result of the lower fixed costs of operation. Having said that, there is also considerable heterogeneity across firms: some experience dramatic growth and become superstars, while others remain dormant with close-to-zero sales for an extended period of time.

Combined, these facts indicate that the e-commerce exporting market may be subject to substantial

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[1]Small firms accounted for 63% of net new job creations between 1993 and 2013 and produced 16 times more patents per employee than large firms. Source: https://www.sba.gov/sites/default/files/FAQ March 2014 0.pdf

search and information frictions due to the large number of market participants and significant ex-ante unobserved heterogeneity in quality. Such frictions may significantly hinder the growth of *prospective exporters*—without any pre-existing sales and review history, it may be very difficult to initiate the growth process, especially when operating under the "shadow of the superstars". Using data collected from Aliexpress, we find consistent evidence for such initial barriers to growth: on average, it takes more than 40 days for the first order to arrive, while subsequent orders arrive much faster. This suggests that initial demand shocks could have a persistent impact on growth and performance can be quite path-dependent, resulting in an ambiguous relationship between firm size and quality as described above.

Motivated by by these empirical facts, we develop a model of e-commerce exporting that embeds both search and information frictions. The model guides an experimental design that allows us to separately identify the different types of frictions faced by small prospective exporters and examine the implications on growth and quality dynamics. We focus on the "children's t-shirts" sector and group all product listings into different *variety groups*. Among all the zero-sale listings within a variety group (prospective exporters), we place a purchase order for a randomly selected subset of them (the *treated group*); the others serve as the *control group*. We could also vary the size of the purchase order. Next, among the treated sellers, we further vary the content of the review that we give, focusing on different dimensions of quality (product, shipping and service). The cross-randomization creates two exogenous variations: first, the order treatment generates an initial demand shock for some "lucky" small exporters who are otherwise similar to the control group; second, the review treatment exogenously varies the public information that future buyers would receive. Mapping into our theoretical framework, the former represents a reduction in search costs as sellers with higher sales are typically ranked higher in the organic search results, and the latter represents additional quality signals that could reduce the degree of asymmetric information. Therefore, the difference in post-intervention growth trajectories between the treatment and control groups will enable us to identify the impact of search and information frictions in this market, unconfounded by other unobserved supply-side and demand-side factors.

We keep track of the growth and reputation dynamics for all the product listings appear in these variety groups, including both the small sellers in the experimental sample as well as the superstars and the middle performers. We combine the sales and feedback information with objective measures of different dimensions of quality, collected through *actual product purchase* (to measure product quality and shipping quality) and *direct communication with sellers* via the platform (to measure service quality). This will allow us to discover the different types of information frictions that exist in this market, and gauge the extent of asymmetric information within each size and age group. Furthermore, the combination of sales and reputation data and objective measures of quality will allow us to better understand the nature of asymmetric information in this setting, which remains an important empirical question (Cabral and Hortacsu, 2010).

We believe that findings from this study will help us to gain a better understanding of how buyers and exporters interact on the newly arising global e-commerce platforms. Understanding how information frictions and search frictions may hinder the growth of small prospective exporters is also crucial for optimal design of these platforms in order to facilitate more efficient trade. Last but not least, our findings could potentially shed light on the emergence of superstars—in particular, do superstars emerge because of genuine quality advantage or is it largely driven by some initial luck? Answer to this question

could also inform other product markets which exhibit the same superstar phenomenon: these include B2C e-commerce platforms (e.g., (Chen and Wu, 2016)), other digital platforms (e.g., Duch-Brown, Martens, et al. (2014)), as well as many offline markets (e.g., Eaton, Eslava, Kugler, and Tybout (2008); Freund and Pierola (2015)). The framework we develop here may be particularly relevant for markets with important search and information frictions.

We would be very grateful to the funding support from the NBER Digitization small grants to implement the experiment. We attach an itemized budget (of $14,766 in total) and a brief description of the timeline in Appendix A. Appendix B presents more details of the experimental design, the sampling and randomization strategy, and the data collection procedure. Our CVs are attached at the end.

## References

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Bastos, P., J. Silva, and E. Verhoogen (2018): "Export destinations and input prices," American Economic Review, 108(2), 353–92.

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Duch-Brown, N., B. Martens, et al. (2014): "Search costs, information exchange and sales concentration in the digital music industry," Discussion paper, Joint Research Centre (Seville site).

Eaton, J., M. Eslava, M. Kugler, and J. Tybout (2008): "The margins of entry into export markets: evidence from Colombia," .

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Freund, C., and M. D. Pierola (2015): "Export superstars," Review of Economics and Statistics, 97(5), 1023–1032.

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## Appendix A. Budget and Timeline

We plan to conduct the experiment and baseline data collection in June-August 2018. We will follow the stores and listings in the study sample for 6 months after the intervention, collecting high-frequency weekly data as described in Appendix B. We will begin analyzing the data in early 2019, and we expect to have a set of results and a paper draft by the summer of 2019.

We would like to apply for the NBER Digitization small grants to implement the experiment and data collection. There are two specific research expenses that will be covered by the grant:

1. Random purchase of children's t-shirts from online market accounts on Aliexpress. This is to collect information on shipping reliability and product quality. All t-shirts purchased will be donated after the completion of the experiment.

2. 3-month salary and fringe for a research assistant in the summer to work closely with us on this project. The RA will assist in collecting data from Aliexpress, implementing and monitoring the intervention, and performing quantitative analysis.

| Item | Details | Subtotal |
|---|---|---|
| Purchase of children's t-shirts from Aliexpress | 487 × 3 (orders) × \$6 (average price) | \$8,766 |
| Research Assistant | summer salary and fringe (3 months) | \$6,000 |
| **Total Budget** | | **\$14,766** |

Note: We have identified 790 small listings with fewer than 5 orders in the category of children's t-shirts on Aliexpress. We've cross-randomized these listings into various treatment groups with different intensities of order and review information. In particular, a randomly selected subset of 487 listings will receive an initial demand shock. Appendix B discusses the sampling strategy and randomization procedure in detail.

# Appendix B. Data and Experimental Design

The research is conducted on Aliexpress, the world leading global B2C e-commerce platform owned by Alibaba. We focus on stores selling children's t-shirts, which is one of the most popular product categories transacted on the platform.

The study proceeds in three steps, which we describe in detail below:

**Step 1**: Baseline census and sampling strategy

**Step 2**: Randomization and intervention

**Step 3**: Data collection

## B.1 Baseline Census and Sampling Strategy

There are about 2000 stores selling children's t-shirts on Aliexpress. We have scraped publicly available data on stores' basic information (date of opening and location) as well as information about all of their product listings. In particular, for each product listing by a store, we observe the page rank, price (before and after discount), past sales, rating, shipping policy, return policy, and product details (including materials, size options, word descriptions, pictures, etc). For each listing, we also observe a full 6-month transaction and feedback history.

As discussed in the proposal, we can group the product listings into variety groups—multiple stores may be selling the same variety of identical design and observables. In total, there are 4,640 distinct varieties, of which 864 are sold by more than one store. Among these 864 varieties, we focus on varieties with more than 100 orders, aggregated across all stores, and with at least two *small stores* selling it, defined as stores with fewer than 5 orders. This screening procedure aims to achieve two goals: first, it selects varieties with enough size variation across sellers, and this allows us to examine interesting life-cycle dynamics; second, it allows us to create a treatment and control group of "identical" small sellers selling the same product.

In total, we have 133 varieties satisfying the above criteria, containing 1,265 product listings.

## B.2 Randomization and Intervention

Among the 1,265 listings, 790 are small listings with fewer than 5 orders. We randomize the small listings into four groups, with different intensities of an initial demand shock and information about quality. The treatments are described in the table below.

| Treatment Groups | Order treatment | Review treatment |
|---|---|---|
| Control | 0 | N/A |
| T1 | 3 orders | Star rating only |
| T2 | 3 orders | Star rating + review on shipping quality |
| T3 | 3 orders | Star rating + review on product quality |

For listings in T1, we will place 3 t-shirt orders and leave a star rating. Listings in T2 and T3 will receive the same positive demand shock but different reviews, in addition to the star rating: for listings in T2, we leave a detailed review on shipping quality; for listings in T3, we leave a detailed review on product quality. We make two remarks regarding the review treatments:

**Remark 1**: Rating is highly inflated on Aliexpress: out of the 737,000+ reviews we observe over a 6-month window, 87% involve five stars. Given this, we will give a five-star rating to the order unless there is any obvious quality defect or shipping issue.

**Remark 2**: T2 and T3 are designed to explore different dimensions of information friction. To generate the review content, we use the Latent Dirichlet Allocation topic model in natural language processing to analyze past reviews left by buyers to tease out the key words.

We have performed a power analysis using observational data on past transaction dynamics. Details are presented in Appendix Table 1. The results indicate that in order to detect the impact of the very first order on subsequent sales, the average sample size needed (per treatment group) is around 70 listings (for newly opened stores).

Taking into account the power consideration and allowing for comparison across otherwise "identical" sellers, we stratify the randomization by variety group as much as we can:

1. For varieties sold by 2 small sellers (and other big sellers), we assign half to control and half to treatment. The latter is split equally between T1 and T2+T3.

2. For varieties sold by more than 2 small sellers (and other big sellers), we assign 1/3 to control, 1/3 to T1, and 1/3 to T2+T3, within each variety group

3. Finally, we split T2+T3 equally between T2 and T3

Our experiment sample consists of 790 (small) product listings distributed in 4 groups: 303 in C, 259 in T1, 114 in T2 and 114 in T3.

### B.3 Data Collection

**Growth dynamics and entry**. We will keep track of all the listings in the 133 variety groups (including new entrants as well) for 6 months after the intervention, collecting information on page ranking, sales, price, and rating on a weekly frequency. For all the 638 stores carrying one or more of the 133 varieties, we further keep track of the store-level dynamics, including sales (for all products the store carries), ratings, prices, and changes in product portfolio (e.g., new arrivals).

**Quality**. In order to gauge the extent of information frictions in this market and examine the lifecycle dynamics of growth and quality, we will collect a rich set of quality measures across different size groups. Specifically, for all the small listings in the three treatment groups, medium listings with sales between 6 and 50 (233), and superstar listings (largest) in all the 133 variety groups, we will collect information on service quality, shipping quality and product quality via (1) direct communication with the sellers, and (2) actual purchase of the products:

- **Service Quality**. We will visit the homepage of each store and send a message via the platform to request pre-purchase service (i.e., inquire about a particular product). We will elicit service quality based on whether the message is replied, whether our questions are acknowledged and addressed, as well as the English proficiency of the seller.

- **Shipping Quality**. We will record the date of purchase, the date of shipment, the date of delivery, carrier name, and the condition of package to measure shipping quality.

- **Product Quality**. We will invite people from local consignment stores to inspect and grade the quality of each purchased t-shirts on the following aspects: fabrics, seams, tailoring, lining and details (e.g., buttons and zippers).

Appendix Table 1: Power Calculation (Product Level)

| | Week 1 | Week 2 | Week 4 | Week 8 | Week 12 |
|---|---|---|---|---|---|
| | | | A. Newly opened stores | | |
| Control | .08 | .838 | 5.895 | 16.229 | 21.763 |
| | .46 | 2.578 | 25.003 | 50.269 | 56.893 |
| | 88 | 99 | 114 | 105 | 59 |
| Treat | 23.404 | 30.121 | 36.734 | 67.143 | 63.4 |
| | 73.435 | 118.75 | 68.351 | 83.824 | 99.789 |
| | 104 | 91 | 64 | 21 | 5 |
| **Sample size** | 78 | 130 | 44 | 29 | 60 |
| | | | B. Store-products opened 1 week without order | | |
| Control | .592 | 2.553 | 7.694 | 19.108 | 25.267 |
| | 1.989 | 10.634 | 30.374 | 54.769 | 64.51 |
| | 98 | 114 | 124 | 111 | 60 |
| Treat | 23.871 | 30.568 | 36.597 | 68.15 | 63.4 |
| | 74.477 | 120.746 | 69.455 | 85.871 | 99.789 |
| | 101 | 88 | 62 | 20 | 5 |
| **Sample size** | 81 | 147 | 54 | 34 | 77 |
| | | | C. Store-products opened 2 weeks without order | | |
| Control | 1.602 | 3.856 | 10.149 | 21.586 | 28.9 |
| | 10.607 | 23.908 | 39.626 | 64.039 | 73.052 |
| | 103 | 118 | 134 | 116 | 60 |
| Treat | 25.778 | 32.675 | 36.87 | 64.563 | 63.4 |
| | 78.717 | 129.02 | 74.095 | 92.011 | 99.789 |
| | 90 | 77 | 54 | 16 | 5 |
| **Sample size** | 85 | 163 | 78 | 54 | 101 |
| | | | C. Store-products opened 4 weeks without order | | |
| Control | .381 | 3.966 | 13.868 | 18.606 | 41.453 |
| | 1.489 | 22.595 | 96.239 | 59.888 | 123.726 |
| | 97 | 116 | 136 | 109 | 64 |
| Treat | 30.266 | 34.286 | 34.806 | 45.615 | 20 |
| | 90.926 | 146.993 | 71.685 | 46.749 | 14 |
| | 64 | 56 | 36 | 13 | 3 |
| **Sample size** | 73 | 189 | 258 | 63 | 265 |
| | | | C. Store-products opened 6 weeks without order | | |
| Control | .455 | 1.257 | 6.826 | 15.632 | 39.694 |
| | 1.572 | 3.615 | 35.707 | 56.83 | 125.436 |
| | 101 | 113 | 121 | 95 | 62 |
| Treat | 33.463 | 11.03 | 25.955 | 40.2 | 20 |
| | 102.768 | 21.594 | 44.594 | 47.551 | 14 |
| | 41 | 33 | 22 | 10 | 3 |
| **Sample size** | 77 | 40 | 71 | 72 | 323 |

Note: To perform this power calculation, we use the observed 6-month transaction history data. Specifically, we compare similar stores opened for $t$ periods but without any order for some product listings. At $t$, one group (store-products) received an order ("treat") and the other didn't ("control"); we compare the sales between these two groups $x$ weeks after $t$. Each panel presents the power calculation as we vary $t$, and each column varies $x$.

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## EDUCATION

**Massachusetts Institute of Technology** *2011-2016*
*Ph.D.*, Economics,
Dissertation: Essays on Firms in Developing Countries
Committee: Benjamin Olken, Abhijit Banerjee, Robert Townsend, Nikhil Agarwal
Research Fields: Development (primary); Industrial Organization (secondary)

**Yale University** *2007-2011*
*B.A.*, Double major in Economics & Mathematics, *summa cum laude*

## ACADEMIC POSITIONS

**Harvard Kennedy School** *2017-*
Assistant Professor of Public Policy

**Harvard Kennedy School, Evidence for Policy Design at the CID** *2016-2017*
Visiting Scholar

**Microsoft Research New England** *2016-2017*
Postdoctoral Research Fellow

## PUBLICATION

1 "Firm Growth and Corruption: Empirical Evidence from Vietnam" (with Seema Jayachandran, Edmund J. Malesky and Benjamin Olken). *Economic Journal*, forthcoming.

## WORKING PAPERS

1 "Melons as Lemons: Asymmetric Information, Consumer learning and Quality Provesion".

2 "Collective Reputation in Trade" (with Ludovica Gazze and Yukun Wang)

3 "The impact of Local Trade Barriers on Export Activities, Firm Performance, and Resource Misallocation" (with Jiahua Liu)

4 "Returns to Work and Children's Schooling: Separating the Income and Substitution Effects" (with Yukun Wang).

5 "Understanding the Influence of Government Controlled Media: Evidence from Air Pollution in China" (with Mikhail Golosov, Nancy Qian, and Yan Kai)

## RESEARCH IN PROGRESS

1 "Understanding Quality Upgrading Dynamics: China's Automobile Industry" (with Shengmao Cao Panle Jia and Shanjun Li)

2 "Information Frictions in Firm-to-Firm Trade: A Randomized Experiment in Japan" (with Daisuke Miyakawa and Yuhei Miyauchi)

## FELLOWSHIPS, HONORS, AND AWARDS

| | |
|---|---|
| MIT graduate fellowship | *2011-2016* |
| Weiss Family Fund ($37,000) | *2014* |
| MIT George and Obie Shultz Fund ($6,000) | *2014* |
| J-PAL Discretionary Fund ($20,000) | *2014* |
| Jameel Fellowship, Massachusetts Institute of Technology | *2013* |
| Ida Green Fellowship, Massachusetts Institute of Technology | *2011* |
| Berkeley College Triffin Prize in Social Science, Yale University | *2011* |
| William M. Massee Prize for Excellence in Economics, Yale University | *2011* |
| Phi Beta Kappa, Junior year, Yale University | *2010* |
| Wendy E. Blanning Memorial Fellowship, Yale University | *2010* |

## TEACHING EXPERIENCES

**Harvard Kennedy School**, Faculty

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|---|---|
| Advanced Microeconomic Analysis II | Spring 2018 |

**Massachusetts Institute of Technology**, Teaching Assistant

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| Industrial Organization II (Graduate), | Spring 2016 |
| Microeconomic Theory and Public Policy (Undergraduate/Graduate) | Fall 2015, Spring 2016 |
| Principles of Microeconomics (Undergraduate) | Spring 2015 |
| Intermediate Microeconomics Theory (Undergraduate) | Fall 2014 |
| Microeconomic Theory (Graduate) | Fall 2014 |

## PROFESSIONAL ACTIVITIES

Faculty affiliations: Evidence for Policy Design, Ash Center for Democratic Governance and Innovation, Jinan University Institute for Economic and Social Research

Referee for *American Economic Review; American Economic Journal: Applied; Journal of Comparative Economics; Journal of Public Economics; Science; Quarterly Journal of Economics; Review of Economics and Statistics; Review of Economic Studies; World Development*

## INVITED SEMINARS AND CONFERENCES

*2018*: ASSA Annual Meeting, Beijing International Trade and Investment Symposium, China India Insights Conference (Singapore), Fudan University, Jinan University Workshop on Firms in Emerging Economies, National University of Singapore, University of Toronto, Markets and Organizations in Emerging Economies Conference (Kellogg School of Management)

*2017*: ASSA Annual Meeting, Columbia Economics, Cornell Economics & CICER, Econometric Society Asian Meeting, Econometric Society China Meeting, HKS Growth Lab Seminar, IGC/CDEP/Chazen Conference on Firms, Trade and Development, Jinan University (IESR), Microsoft Research, NBER China Workshop, NYUAD Institute's EPED in Emerging Economies Workshop; UPenn Economics

*2016*: Advances in Field Experiments Conference (University of Chicago), Annual Conference of the Lieberthal-Rogel Center for Chinese Studies (University of Michigan), Berkeley Economics, Chicago

Booth/Economics, CICER China Conference (Cornell University), GWU Economcis, Harvard Economics, Harvard Kennedy School, Microsoft Research, MIT Sloan Applied Economics, MIT Sloan Marketing, Northwestern University Economics, NYU Stern, Peking University, Penn State Economics, SITE (Development), Stanford GSB Applied Microeconomics, Yale SOM Marketing

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## ACADEMIC POSITIONS

**Director, Institute for International Economic Policy**, George Washington University, 2017–present

**Professor of Economics and International Affairs** George Washington University, 2016–present (Associate Professor, 2011–2016; Assistant Professor, 2005–2011)

## OTHER PROFESSIONAL POSITIONS

**World Bank** Senior Consultant, *The Belt and Road Flagship Study,* 2017–

**Congressional Budget Office** Advisor, *The Trans-Pacific Partnership (TPP),* 2015-2016

**World Bank** Senior Consultant, *International Trade on the Internet,* 2014-2015

**World Bank** Senior Consultant, *ICT and Multinational Corporation Activity,* 2014-2015

**International Finance Corporation** Senior Consultant, *Investment Policy,* 2013-2014

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**World Bank** Economist, Development Research Group, 2011–2012

**World Bank** Consultant, *Technical Barriers to Trade,* 2003–2005

## VISITING POSITIONS

**University of International Business and Economics**, Visiting Professor, 2016 –

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## EDITORIAL POSITIONS

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## EDUCATION

Ph.D. in Economics, University of Colorado at Boulder, 2005

M.A. in Economics, University of Colorado at Boulder, 2002

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## PUBLICATIONS

"Foreign Rivals are Coming to Town: Responding to the Threat of Foreign Multinational Entry" (with Cathy Ge Bao)
**American Economic Journal: Applied Economics**, forthcoming

"Selection and Market Reallocation: Productivity Gains from Multinational Production" (with Laura Alfaro)
**American Economic Journal: Economic Policy**, forthcoming

"Transportation Cost and the Geography of Multinational Production" (with Laura Alfaro)
**Handbook of International Trade and Transportation**, edited by Bruce Blonigen and Wesley Wilson, Edward Elgar Publishing, 2018

"Location Fundamentals, Agglomeration Economies, and the Geography of Multinational Firms"
**Oxford Handbook of Structural Transformation**, edited by Justin Yifu Lin and Celestin Monga, Oxford University Press, 2018

The Global Agglomeration of Multinational Firms" (with Laura Alfaro)
**Journal of International Economics**, 2014, vol. 94(2), pp. 263-376

"The Matching of Heterogeneous Firms and Politicians"
**Economic Inquiry**, 2013, vol. 51(2), pp. 1502-1522

"Surviving the Global Financial Crisis: Foreign Direct Investment and Establishment Performance" (with Laura Alfaro)
**American Economic Journal: Economic Policy**, 2012, vol. 4(3), pp. 30-55

"Interdependence in Multinational Production Networks"
**Canadian Journal of Economics**, 2011, vol. 44(3), pp. 930-956

"Patent Protection and Strategic Technology Development Delays: Implications for Economic Growth" (with Murat F. Iyigun)
**Southern Economic Journal**, 2011, vol. 78(1), pp. 211-232

"Third-Country Effects on the Formation of Free Trade Agreements" (with Sumit Joshi)
**Journal of International Economics**, 2010, vol. 82(2), pp. 238-248

"Location Decision of Heterogeneous Multinational Firms" (with Michael Moore)
**Journal of International Economics**, 2010, vol. 80(2), pp. 188-199

"Regional Economic Integration and Geographic Concentration of Multinational Firms"
**European Economic Review**, 2009, vol. 53(3), pp. 355-375

"Regionalism in Standards: Good or Bad for Trade?" (with Aaditya Mattoo)
**Canadian Journal of Economics**, 2008, vol. 41(3), pp. 838-863

"Standards and Export Decisions: Firm-Level Evidence from Developing Countries" (with Tsunehiro Otsuki and John S. Wilson)

**Journal of International Trade and Economic Development**, 2008, vol. 17(4), pp.501-23

"General Public Licensing and the Intensity of Aggregate Software Development" (with Murat F. Iyigun and Keith E. Maskus)

**Economics of Innovation and New Technology**, 2007, vol. 16(6), pp. 451-66

## OTHER PUBLICATIONS

"Foreign Investment across the Belt and Road"
Background Paper for World Bank Belt and Road Flagship Study, forthcoming

"International Trade on the Internet" (with Min Wu)
Background Paper for World Development Report 2016: Digital Dividends

"Multinational Activity and Information and Communication Technology" (with Laura Alfaro)
Background Paper for World Development Report 2016: Digital Dividends

"Multinational Firms, Agglomeration, and Global Networks" (with Laura Alfaro)
CEPR Vox, invited contribution, January 2010

"Market Access", In K. A. Reinert, R. S. Rajan, A. J. Glass and L. S. Davis (eds.)
Princeton Encyclopedia of the World Economy, Princeton University Press, 2008

"Fixed Cost and FDI", In K. A. Reinert, R. S. Rajan, A. J. Glass and L. S. Davis (eds.)
Princeton Encyclopedia of the World Economy, Princeton University Press, 2008

## WORKING PAPERS

"The Value of Reputation in Trade: Evidence from Alibaba" (with Min Wu)

"Foreign Powers, Institutions, and Firm Growth: Evidence from Shanghai in the Concession Era" (with Laura Alfaro, Ge Bao, Maggie Chen, Junjie Hong, and Claudia Steinwender)

"An Anatomy of Foreign Investment News" (with Ge Bao)

"Outsourcing Innovation: The China Shock Hits Brazil" (with Laura Alfaro, Andrea Lucchesi, Naercio Menezes Filho, and Monika Schnitzer)

"The Role of Information in Preferences for Globalization and Economic Policy: Evidence from A Randomized Survey Experiment" (with Laura Alfaro and Davin Chor)

"Inside Business Networks: Trade, Reallocation and Productivity Growth"

## RESEARCH GRANTS

International Research Grant, George Washington University, 2017-2018
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Elliott School SOAR Research Grant, George Washington University, 2016
CIBER Research Grant, George Washington University, 2015-2016
World Bank Structural Transformation and Industrial Policy Grant, 2010-2011
Elliott School Project Initiation Fund, George Washington University, 2011
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University Facilitating Fund, George Washington University, 2008–2009
American Consortium on European Union Studies Grant, 2007–2008
CIBER Research Grant, George Washington University, 2007–2008
Research Grant, George Washington Institute of Public Policy, 2007–2008
CIBER Research Grant, George Washington University, 2006–2007

## AWARDS AND HONORS

Commencement Speaker, George Washington University, 2011
Harry Harding Teaching Prize, George Washington University, 2011
Nominee for the University Bender Teaching Award, George Washington University, 2010
Stanford Calderwood Student Teaching Award, University of Colorado at Boulder, 2005
Graduate Award for Public Policy Research, University of Colorado at Boulder, 2004
Morris E. Garnsey Fellowship, University of Colorado at Boulder, 2002
Leslie Whittington Prize for Excellence in Economics, University of Colorado at Boulder, 2002
Wesley Yordon Prize for Microeconomics, University of Colorado at Boulder, 2002
Graduate Fellowship, University of Colorado at Boulder, 2000
Academic Scholarship, Beijing Normal University, 1996-1999
Student Leadership Award, Beijing Normal University, 1998-1999
University Outstanding Student Award, Beijing Normal University, 1996

## SEMINARS AND CONFERENCES

2017-2018: Beijing International Trade and Investment Symposium, Jinan University Workshop on Firms in Emerging Economies, Woodrow Wilson International Center for Scholars, World Bank Workshop on the Belt and Road Initiative, Brookings Institute, Beijing Normal University, Stanford University Workshop on International Trade and Chinese Economy, Washington Area International Trade Symposium, American Economic Association Meetings, IMF, GWU "Building Brazil's Future: A Conference on Innovation, Investment and Economic Development", GWU

Conference on U.S.-China Economic Relations and China's Economic Development, University of Colorado Conference "Creative Perspectives on International Trade and Foreign Direct Investment"

2016-2017: Annual Bank Conference on Development Economics, XIV Annual Conference of the Euro-Latin Study Network on Integration and Trade, GW Conference on U.S.-China Economic Relations and China's Economic Development, Chinese University of Hong Kong Conference on Trade and Development, American Economic Association Meeting, Econometric Society Meeting, The Current Environment of US-China Trade and Investment, Prioritizing African Trade, World Affairs, Washington Area International Trade Symposium, Beijing International Trade and Investment Symposium, Huazhong University of Science and Technology

2015-2016: World Bank, Inter-American Development Bank, University of Texas at Austin, Shanghai University of Finance and Economics, Shanghai Jiaotong University, Fudan University, Asian Development Bank 2016 Conference on Foreign Direct Investment (Hong Kong University), Chinese University of Hong Kong

2014-2015: World Bank, Inter-American Development Bank, China International Finance Forum, American Economic Association Meeting, Washington Area International Trade Symposium, Shanghai Forum (Fudan University)

2013-2014: NBER Summer Institute (ITM Workshop), China Trade Research Group Summer Workshop on International Trade and FDI, George Mason University, George Washington University (International Business), Empirical Investigation of International Trade (University of Virginia), American Economic Association Meeting, Washington Area International Trade Symposium

2012-2013: Rocky Mountain Empirical Trade Conference; Texas A&M FDI and Labor Conference; Midwest International Economics Meetings; Carleton University; U.S. Census Bureau; Southern Methodist University; Georgetown University; World Bank; Annual CIRANO Workshop on Networks in Trade and Finance; G2 at GW Conference

2011-2012: European Trade Study Group Meeting (Copenhagen Business School); Syracuse University; World Bank Structural Transformation and Industrial Policy Conference; Columbia Business School Workshop on the Organizational Economics of Multinationals (presented by coauthor); Washington Area International Trade Symposium; World Bank Trade and International Integration Seminar

2010-2011: Washington Area International Trade Symposium; American Economic Association Meetings (Denver); Tsinghua University (Department of Economics); Tsinghua University International Trade Workshop; World Bank (DECRG); University of Virginia (Department of Economics); U.S. International Trade Commission; LACEA Trade, Integration and Growth Network Meeting (San Jose, Costa Rica); Econometric Society World Congress (Shanghai); CEPR European Research Workshop in International Trade (ERWIT, Rome); International Monetary Fund (presented by coauthor)

2009-2010: Midwest International Economics Group Meeting (Northwestern University); University of California at Los Angeles (presented by coauthor); American Economic Association Meeting (Atlanta); Harvard Business School (presented by coauthor); Empirical Investigation of International Trade (EIIT) conference (Purdue University); European Trade Study Group Conference (Plenary Session, Rome); Econometric Society Summer Meeting (Boston University); Canadian Economic Association Meeting (University of Toronto)

2008-2009: European Trade Study Group Conference (Warsaw); Empirical Investigation of International Trade (EIIT) conference (University of Colorado at Boulder); Southern Economic Association Meeting (Washington, DC); American University; Florida Atlantic University; International Industrial Organization Conference (Northeastern University); Midwest International Economics Group Meeting (University of Iowa); World Bank

2007-2008: World Bank; George Washington University (Department of Economics, Institute of Public Policy); Laurier Conference on Empirical International Trade (Wilfrid Laurier University); GW Research Symposium on Firm Heterogeneity, International Trade and Foreign Direct Investment; International Industrial Organization Conference (George Mason University); U.S. International Trade Commission; Hong Kong University; Econometric Society Summer Meeting (Carnegie Mellon University)

2006-2007: Florida International University; SAIS of Johns Hopkins University; Georgetown University; European Trade Study Group Conference (University of Vienna); Far Eastern Econometric Society Meeting (Tsinghua University)

2005-2006: Midwest International Economics Group Meeting (Michigan State University); U.S. International Trade Commission; International Conference of Industrial
Organization (Northeastern University); George Washington University; Far Eastern Economic Association Meeting (Beijing)

2004-2005: Midwest Economic Theory Meeting (Vanderbilt University); University of British Columbia; George Washington University; University of Notre Dame; University of Missouri at Columbia; North Carolina State University; University of Colorado at Boulder

## TEACHING EXPERIENCE

George Washington University
Advanced Topics in International Trade (Ph.D. level)
International Trade Theory and Policy (M.A. level)
International Trade Theory and Policy (undergraduate level)

University of Colorado at Boulder
Intermediate Microeconomics (undergraduate level)
Intermediate Macroeconomics (undergraduate level)
Math Tools for Economists (undergraduate level)

## SERVICES

**University Services**

Institute for International Economic Policy Director, 2017-
Dean's Council, 2013-
Economics Department Advisory Council, 2016-
International Trade and Investment Policy MA Program Committee, 2015-
ESIA Teaching Taskforce, 2016-2017
Economics Department Computer Committee, 2011-present
Co-organizer of Trade and Development Workshop, 2007-
Economics Department B.A. Committee, 2015-2017
GW China Initiative Committee, 2014-2015
Economics Department Ph.D. Committee, 2009, 2011-2014
Faculty Recruitment Committee, 2011-2012
Faculty Recruitment Committee, 2010-2011
Faculty Recruitment Committee, 2009-2010
Graduate Placement Committee, 2009-2011
ESIA International Trade and Investment Policy (ITIP) Committee, 2011-present
Research and Instructional Technology Committee, 2008-2011
B.A. Committee, 2007-2010
M.A. Committee, 2008

**Thesis Committee**

Ph.D.: Qiang Zheng (in progress), Min Wu (advisor, 2017, Moody Analytics), Yizhi Wang (advisor, in progress, Fannie Mae), Misato Sato (advisor, 2016, Japan Society for the Promotion of Science), Yuzhen He (advisor, 2016, Tenure track, University of International Business and Economics, China), Ge Bao (advisor, 2015, Tenure track, University of International Business and Economics, China), Sabin Ahmed (advisor, 2014, MITRE), Artur Kolasa (committee, 2013, Summit Consulting), Chris Blaha (committee, 2012, Department of Commerce), Yueqing Jia (committee, 2012, Capital One), Karlygash Dairabayeva (committee, 2012, World Bank), Young Kyung Suh (committee, 2011, Bank of Korea), Yi Song (committee, 2011, Fannie Mae), Anna Rakhman (committee, 2011, Analysis Group)

**Referee Service**

*American Economic Review, American Economic Journal: Economic Policy, American Economic Journal: Microeconomics, BE Journal of Economic Analysis and Policy, Canadian Journal of Economics, China Economic Review, Economic Inquiry, Economics Bulletin, Economics Letters, Economics and Politics, Economics of Innovation and Technology, European Economic Review, Industrial and Labor Relations Review, Journal of Applied Econometrics, Journal of Development Economics, Journal of Economic Behavior and Organization, Journal of Environmental Economics and Management, Journal of International Economics, Journal of International Money and Finance, Journal of International Trade and Economic Development, Journal of Political Economy, Journal of Regional Economics, Journal of the European Economic Association, Open Economies Review, Review of Industrial Organization, Review of International Economics, Review of Economics and Statistics, Southern Economic Journal*

**External Reviewer**

National Science Foundation, Research Grants Council of Hong Kong

**Organized Conference Sessions and Seminar Series**

Co-organizer, Beijing International Trade and Investment Symposium, May 2018;
Co-organizer, GWU Conference on China's Economic Development and US-China Economic Relations, October 2017;
Co-organizer, Beijing International Trade and Investment Symposium, May 2017;
Co-organizer, Washington Area International Trade Symposium, April 2017;
Session Organizer, American Economic Association (AEA) Meetings, Chicago, January 2017;
Co-organizer, GWU Conference on China's Economic Development and US-China Economic Relations, November 2016;
Co-organizer, Washington Area International Trade Symposium, April 2016;
Co-organizer, Washington Area International Trade Symposium, April 2015;
Co-organizer, GWU Conference on China's Economic Development and US-China Economic Relations, October 2013;
Session Organizer, American Economic Association (AEA) Meetings, Denver, January 2011;
Session Organizer, American Economic Association (AEA) Meetings, Atlanta, January 2010;
Co-organizer of University Seminar Series, September 2009-May 2010;
Co-organizer of University Seminar Series, September 2008-May 2009;
Co-organizer of University Seminar Series, September 2007-May 2008;
Co-organizer of GW Research Symposium on Firm Heterogeneity, International Trade and Foreign Direct Investment, April 2008

# Yi (Daniel) Xu

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Spring 2018

## EDUCATION

- Ph.D., Economics, Penn State University, May 2007
- M.A., Economics, SUNY Stony Brook, 2002
- B.A., Economics, SHUFE, 1999

## PROFESSIONAL AFFLIATION

- July, 2017 –, Professor of Economics, Duke University
- Sep. 2014 -, Research Associate, NBER, Productivity, Innovation, and Entrepreneurship Group/Development Group/International Trade and Investment Group
- Feb 2015 - , Research Affiliate, Innovations for Poverty Action, SME Initiatve
- May, 2014 – June 2017, Associate Professor of Economics (with tenure), Duke University
- July. 2013- May, 2014, Kathleen Kaylor and G. Richard Wagoner Jr. Assistant Professor of Economics, Duke University
- July. 2011- July, 2013, Assistant Professor of Economics, Duke University
- Sep. 2007- Dec. 2011, Assistant Professor of Economics, New York University

## HONORS, AWARDS, AND GRANTS

- NSF, SES-1730024, 2017-2019, "Fiscal Incentives and Firm Growth", co-PI (with JC Suarez-Serrato)
- NSF, SES-1426785, 2014-2017, "International Buyer-Seller Matches", co-PI (with J. Eaton and J. Tybout)
- NSF, SES-1156168, 2012-15, "Competition, Markups, and the Gains from International Trade", co-PI (with C. Edmond and V. Midrigan)
- NSF, SES-1125992, 2011-14, "Measurement and Modeling Changes in the Quality and Productivity of Chinese Exports", PI (with M. J. Roberts)
- PEDL, "Mechanisms of Demand Building and Export Dynamics of Chinese Footwear Firms", PI (with M. Song and D. Thomas), 2012-2014
- Excellence in Refereeing Award, AER, 2010, 2011, 2012, 2013, 2016, 2017
- NET Institute Summer Grant, Summer 2008
- Will E. Mason Memorial Endowment Award, Summer 2006

- PSU Liberal Arts College Dissertation Fellowship, Fall 2006
- Bates White Fellowship, Fall 2005 – Spring 2006

## PROFESSIONAL SERVICES

- 2018 – present, co-editor, Journal of Development Economics
- 2013 – present, associate editor, Journal of Industrial Economics
- 2015 – present, associate editor, Journal of International Economics
- 2015 – present, associate editor, Review of Economics and Statistics
- 2017 – present, associate editor, Economic Journal
- 2017 – present, associate editor, Quantitative Economics
- 2017 – present, associate editor, Rand Journal of Economics
- Co-organizer, NBER Chinese Economy Working Group Meetings, 2017 –
- National Science Foundation Advisory Panel, 2017 –
- Editorial Board, VOX China
- Scientific Committee, China Economics Summer Institute
- Foreign Director, Center for International Trade and Firms, IESR, Jinan University (China)
- Special-Term Professor, FISF, Fudan University (China)
- U.S. Census Bureau, Special Sworn Status
- Program Committee, SED Annual Meeting, 2012 (Cyprus), 2013 (Seoul), 2014 (Toronto)
- Program Committee, China Econometric Society Meeting, 2017 (Hong Kong)
-

## JOURNAL PUBLICATIONS

- "Competitors, Complementors, and Parents: Explaining Regional Agglomeration in the U.S. Auto Industry", with Luis Cabral and Zhu Wang, Review of Economic Dynamics, Accepted

- "Trade, Skills, and Quality-Upgrading: A Theory with Evidence from Colombia", with Ana Cecilia Fieler and Marcela Eslava, American Economic Review, Jan 2018

- "The Role of Firm Factors in Demand, Cost, and Export Market Selection for Chinese Footwear Producers", with Mark J. Roberts, Xiaoyan Fan, and Shengxing Zhang, NBER Working Paper 17725, Review of Economic Studies, Accepted

- Comments on "Innovation and product reallocation in the great recession", Journal of Monetary Economics, forthcoming

- "Competition, Markups, the Gains from International Trade", with Chris Edmond and Virgiliu Midrigan, NBER Working Paper 18041, American Economic Review, Oct, 2015

- "Indirect Input Linkages", with Marcela Eslava and Cecilia Fieler, American Economic Review, Papers and Proceedings, 2015, 105(5), 662-666

- "Finance and Misallocation: Evidence from Plant-level Data", with Virgiliu Midrigan, Dec, 2010, NBER Working Paper 15647, American Economic Review, Feb, 2014

- "Entry, Exit, and The Determinants of Market Structure", with Timothy Dunne, Shawn Klimek, and Mark J. Roberts, Aug, 2009, NBER Working Paper 15313, Rand Journal of Economics, Fall, 2013

- "Entrepreneurship and the Extensive Margin in Export Growth: A Microeconomic Accounting of Costa Rica's Export Growth during 1997-2007", with Daniel Lederman and Andres Rodriguez-Clare, World Bank Economic Review, 25(3), 2011

- "R&D Investment, Exporting, and Productivity Dynamics", with Bee Yan Aw and Mark J. Roberts, American Economic Review, June, 2011

- "Macroeconomic Implications of Size-dependent Policies", with Nezih Guner and Gustavo Ventura, Review of Economic Dynamics, 2008, 11(4), 721-744.

- "R&D Investment, Export, and the Evolution of Firm Productivity", with Bee Yan Aw and Mark J. Roberts, American Economic Review, Papers and Proceedings, 2008, 98(2), 451-456

- "How Costly are Restrictions on Size", with Nezih Guner and Gustavo Ventura, Japan and the World Economy, 2006, 18, 302-320.

WORKING PAPERS

- "A Structural Empirical Model of R&D Investment, Firm Heterogeneity, and Industry Evolution", April, 2008, Conditionally Accepted, Journal of Industrial Economics

- "Two-sided Search In International Markets", with Jonathan Eaton, David Jinkins, and James Tybout

- "Notching R&D Investment with Corporate Income Tax Cuts in China", with Zhao Chen, Zhikuo Liu, and Juan Carlos Suarez-Serrato

CHAPTERS IN BOOKS

- " The Dynamics of Market Structure and Market Size in Two Health Service Industries", with Timothy Dunne, Shawn Klimek, and Mark J. Roberts, in Timothy Dunne, J. Bradford Jensen, and Mark J. Roberts (eds.) Producer Dynamics: New Evidence from Micro Data, University of Chicago Press

TEACHING EXPERIENCE

- Instructor:
  - NYU: Ownership and Corporate Control (4 semesters), Graduate Industrial Organization (4 semesters), Undergraduate Industrial Organization (1 semester)
  - Duke: Graduate Industrial Organization (7 semesters), MA Applied Micro-econometrics (5 semesters), Graduate Numerical Dynamic Modeling (1 semester)

PRESENTATIONS & OTHER PROFESSIONAL ACTIVITIES

- 2006: Midwest Macro, Cornell/PSU Macro Workshop, International Industrial Organization Conference, Productivity Workshop, IIIS/CEPR, Bates White Annual Antitrust Conference, Washington, D.C., NBER SI IO Group, U.S. Census Bureau
- 2007: International Industrial Organization Conference, Stanford SITE, Bates White Annual Antitrust Conference, Indiana Kelley, Michigan Ross, Carnegie Mellon, Arizona State, NYU, NYU Stern, Brown, Stony Brook, Colorado
- 2008: ASSA, Cleveland Fed, Johns Hopkins, SED, NBER SI Productivity Group, Princeton, Harvard
- 2009: Duke, UCLA, NYU, EUI-IMT, Econometric Society Summer Meeting, SED, NBER SI Productivity Group, NBER SI ITI Group, Bank of Italy, Atlanta Fed , Fudan
- 2010: Columbia GSB, U Oklahoma, Wisconsin, Queens U, CUHK, Federal Reserve Board, SED, NBER SI Productivity Group, Econometric Society World Congress, NBER Chinese Working Group, Penn State, UBC
- 2011: UCLA,Virginia, Harvard, Arizona, Michigan, Duke, Toronto, Stanford, NBER SI Productivity Group, NBER SI ITI Group, Bretton Woods Conference, Minnesota, UWO, Princeton, Philly Fed, CEU
- 2012: Autonoma Barcelona, NC State, Bank of Canada, CIREQ Montreal, Penn, Dartmouth, Tsinghua, Zhejiang, NBER SI ITI Group, NBER Chinese Working Group, Georgetown, Maryland, FTC, PEDL/IPA conference
- 2013: ASSA,Yale, Richmond Fed, HKUST, Shandong, Seoul National University, SED, HEC Montreal, NBER SI ITI, Brandeis, Glasgow, Cornell, Wisconsin, Philly Fed, Brown, Arizona State
- 2014: LSE, Warwick, NC State, SED, Singapore Management U, Nanyang UST, Peking U, SHUFE, NBER SI PR Group, NBER SI DEV Group, Atlanta Fed, UNC, NYU Stern, Columbia, Stony Brook, Philly Fed, KU Leuven, NYU-Atlanta Fed Conference
- 2015: ASSA, University of Toronto, Syracuse, SHUFE, Nankai U (Keynote), CUHK, EEA, NBER SI PR Group, NBER SI DEV Group, University of Houston, Texas A&M, NBER Chinese WG, Princeton, Michigan, IPA Peru, Berkeley, ITAM, HKU, NYU-Atlanta Fed Conference
- 2016: Asian Development Bank, Carnegie Mellon/Pitt, LSE, Stanford, Penn State, Wash U St Louis, Rochester, Chicago Becker-Friedman, PKU-CCER (Invited Speaker), NBER ITI Group, HKU, Federal Reserve Board, Penn Wharton, UBC, UCSD, Harvard, Penn State, NBER Entrepreneurship Group , NBER Dev Group
- 2017: AEA, Asian Development Bank, Johns Hopkins SAIS, NBER China Group, Carnegie-Rochester, Warwick, Atlanta Fed, World Bank, Chicago Becker-Friedman, Jinan University, PKU-CCER (Invited Speaker), National University of Singapore, Minneapolis Fed, Toronto-Bank of Canada China Conference, UCLA, Drexel, Maryland Firms in Development Conference, Hitotsubashi University, Fudan University (Keynote)

- 2018: Alberta, Toronto/Toronto Rotman, Cornell, Stanford, San Francisco Fed, St. Louis Fed, UIBE ITI Symposium (scheduled, Keynote), China Econometric Society Meeting (scheduled, Invited Speaker), Tsinghua University (scheduled), Rochester (scheduled, Bradley visitor), USC (scheduled)

REFEREE:

AEJ-Applied, AEJ-Micro, AEJ-Macro, American Economic Review, BE Journal of Economic Analysis and Policy, Canadian Journal of Economics, Econometrica, Economic Inquiry, Economic Journal, Economic Letters, European Economic Review, International Economic Review, International Journal of Industrial Organization, Journal of Applied Econometrics, Journal of Development Economics, Journal of Economic Management and Strategy, Journal of Economic Theory, Journal of European Economic Association, Journal of Industrial Economics, Journal of International Economics, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Journal of Monetary Economics, Journal of Political Economy, Journal of Productivity Analysis, Journal of Urban Economics, Managerial and Decision Economics, National Science Foundation, Quantitative Economics, Quarterly Journal of Economics, Rand Journal of Economics, Regional Science and Urban Economics, Research Evaluation, Research Policy, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Review of Industrial Organization, Southern Economic Journal, US Census Bureau, US-Israel Binational Science Foundation, World Bank Economic Review, World Development, World Economy

STUDENT ADVISED

- Graduate Students (* as committee chair/co-chair)

  NYU (Core Committee):

  - Yijia Wang (NERA, 2008)
  - Niyati Ahuja (University of Scranton, 2009)
  - Jun Wen (Cornerstone, 2011)
  - Baiyu Dong* (Cheung Kong GSB, 2012)
  - Mandy Mantian Hu (Marketing, Chinese U of HK, 2012)
  - Sue Ryung Chang (Marketing, University of Georgia, 2012)

  NYU (Reader):

  - Yan Zhang (Shanghai Jiaotong U, 2008)
  - Chloe Tergiman (UBC, 2010)
  - Anna Ingster (Auburn, 2010)
  - Gulseren Mutlu (City U of Hong Kong, 2010)
  - Mattias Lux (Cornerstone, 2011)
  - Joan Farre-Mensa (HBS, 2011)
  - Jordan Brooks (AQR Capital, 2012)

  Duke (Ph.D students, Job Placement):

  - Kristoph Kleiner (Finance, Indiana Kelley School of Business, 2014)
  - Wei Wei (Finance, U of Calgary, 2014)

- Sophia Ying Li (Cornerstone, 2015)
- Joe Mazur (Purdue U, 2015)
- Yiting Deng (Marketing, Notre Dame Mendoza College of Business, 2015)
- Pamela Medina* (Toronto Rotman School of Business, 2016)
- Yang Yu (Shanghai U of Finance and Economics, 2016)
- Yifang Guo* (Bank of America, 2016)
- Chris Gedge (Completed, 2016)
- Tedi Skiti* (Temple Fox School of Business, 2017)
- Olga Kozlova (Analysis Group, 2017)
- Su Zhang* (Analysis Group, 2018)
- Jose Martinez (Inter-American Development Bank, 2018)
- Andrew Steck (Toronto Rotman School of Business, 2018)
- Sherry Wu (Visiting AP, Indiana Kelley School of Business, 2018)
- Kate Maxwell (Ongoing)
- Yilin Jiang (Ongoing)
- Yanyou Chen* (Ongoing)
- Chuhang Ying* (Ongoing)
- Rudolf-Harri Oberg* (Ongoing)
- Andrey Ordin (Ongoing)
- Tiancheng Chen* (Ongoing)
- Xian Jiang* (Ongoing)
- Taehoom Kim* (Ongoing)
- Young Jun Song (Finance, Ongoing)

Duke (M.A students, Ph.D program placements):

- Chuhang Ying (Duke)
- Han Gao (Minnesota)
- Xian Jiang (Duke)
- Shuxian Chen (Uof Washington)
- Shuang Wang (Boston University)
- Yuxuan He (Duke)
- Seung Hyun Kim (UCSD)
- Jin Liu (NYU)
- Haoran Zhang (UNC Chapel Hill)

Undergraduate Students (Honor's Thesis Awards)

- Kelly Tong (NYU undergraduate research conference award 2008)
- Catherine Zung (NYU undergraduate research conference award 2009)
- Sameer Shah (NYSEA Outstanding Scholarship Award 2010)

DEPARTMENT SERVICE

- Computing Committee, Fall 2011 – 2013
- Junior Recruitment Committee, 2012, 2014 (co-chair)
- Senior Recruitment Committee, 2015 (chair)
- M.A Program Advisory Committee, 2014, 2015, 2016
- Organizer, Workshop of "International Trade", Fall, 2013 -
- Graduate Student Mentoring Awards Selection Committee, 2016