Cover Letter

Ruichi Xiong

March 13, 2020

Applicant Name :	Ruichi Xiong
Institution :	Economic Analysis and Policy Area, Rotman School of Management, University of Toronto
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Recommendation Letter Writer :	Professor April Franco

Ruichi Xiong

March 8, 2020

Contact

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Research Interests

Entrepreneurship, Innovation, Economic Geography and Trade,

Current Education

Rotman School of Management,
University of Toronto,
Toronto, Canada

PhD Candidate., Management (Economic Analysis and Policy Area), 2018.8 - Present

Previous Education

Centro de Estudios Monetarios y Financieros (CEMFI), Madrid, Spain

M.Phil., Economics and Finance, 2018.7

Central University of Finance and Economics, Beijing, China

M.A., Economics, 2016.7

Hubei University, Wuhan, China

B.A., Chu Cai Class of Liberal Arts, 2012.7
B.A., Economics, 2012.7

RA Experience

CEMFI, for Prof. **Monica Martinez-Bravo** 2017.8 - 2017.9
University of Toronto, for Prof. **Daniel Trefler** 2019.6 - Present
University of Toronto, for Prof. **Loren Brandt** 2019.6 - Present

Awards and Scholarships

CEMFI Master Full Scholarship 2016.9 - 2018.7
University of Toronto Tuition Fellowship - Management 2018.8 - Present
University of Toronto Fellowship - Management 2018.8 - Present
Rotman School of Management Dean's Fellowship 2018.8 - 2020.8
Rotman School of Management Moving Grant 2018.8
Distinction in Microeconomics Comprehensive Exam (U of T Econ) 2019.7

Languages

Chinese(Native), English(Fluent)

Computer Skills

Stata, LaTeX, Matlab, ArcGIS, Python (Basic)

List of PhD Courses

Ruichi Xiong

March 13, 2020

Completed PhD Courses:

Microeconomic Theory I (PhD)

Macroeconomic Theory I (phD)

Econometric I (PhD)

Microeconomic Theory II (PhD)

Macroeconomic Theory II (phD)

Econometric II (PhD)

Advanced Topics in Urban and Real Estate Economics (PhD)

Labour Economics I

International Trade Theory

Current PhD Course:

International Trade II

Networks in Trade and Macroeconomics

Industrial Organization II

Empirical Applications of Economic Theory

Motivation Essay

Ruichi Xiong

March 27, 2020

I am a second year PhD student in Economic Analysis and Policy at the Rotman School of Management, University of Toronto. My research interests lie in the intersection between innovation and economic geography, with a special focus on how geography and trade shape spatial entrepreneurial activities.

My interest on entrepreneurship originated from the exposure to the research on agglomeration in the Urban class I took in the first semester of this academic year. One of the main mechanisms for explaining agglomeration is more knowledge generation and exchange in large cities. This is exactly innovation defined as a process including both invention and commercialization of ideas, for which entrepreneurial activities are main drivers. This apparent relationship between agglomeration and entrepreneurship motivates me to start to think about how city complements firm creation behavior by entrepreneurs. And cites are distributed over geography space and connected by trade and migration. So I am also interested in how trade and migration between cities affect the spatial distribution of entrepreneurial activities and aggregate growth of the country using the tools developed in quantitative spatial economics literature.

In terms of regional focus, I am strongly motivated to explore around my research interests in a developing context as a country's development is featured by both rising number of incorporated firms founded by high value creation entrepreneurs and growing cities with more frictionless trade and migration between them. For example, in my home country China, the number of registered private firms have increased from zero before 1978 to about 15 million in 2014. Some of them have grown to be super large and highly innovative such as Alibaba and Ten-

cent. At the same time, urbanization rate has risen from 17.9% in 1978 to 58.52% in 2017 and trade and migration barriers have decreased a lot during the last forty years because of policy changes and more transportation infrastructures. Hence China is a great setting to study how growing cities with more agglomeration, less costly trade featuring larger market access and more mobile labor interact with entrepreneurship in development and growth.

The NBER entrepreneurship Research Boot Camp is a great opportunity for me. I have taken courses in Urban, Trade, Labor and IO which give me fair amount of knowledge on economic geography, trade, migration and firms themselves. But my understanding on entrepreneurship is not as good as on those topics because I don't have a chance to take a course on entrepreneurship. This boot camp would complement my knowledge by increasing my understanding of the role of entrepreneurship in growth and allow me to become more knowledgeable about the research in the area. In looking over the list of past faculty members for the boot camp, I found that many are involved in projects that are closely related to my research interests. For instance, Professor William Kerr's work focuses on economic geography and entrepreneurship in developing countries, Professor Scott Stern studies entrepreneurship clusters, Professor Nick Bloom's work on the importance of management on firm performance. I would benefit a great deal form interacting with top researchers in this area, as well as exchanging idea with other Ph.D. students who are interested in entrepreneurship. Further, this would give me an opportunity to create networks with others who I could work with on joint projects in the future. This boot camp would provide me with an important opportunity to benefit from the kind of increase in knowledge creation due to agglomeration that I would like to study because of the number of current as well as future top researchers in entrepreneurship that will attend.

Therefore participating in the research boot camp will help me develop a deeper understanding on the frontier of entrepreneurship research. Armed with the insights learned from the professors and other Ph.D. students involved, this boot camp will help to make significant progress along my research interests.

Joseph L. Rotman School of Management
University of Toronto

April M. Franco
Associate Professor
Business Economics

Rotman

March 27, 2020

Letter of recommendation for Ruichi Xiong

To whom it may concern:

I am writing this letter in recommendation of Ruichi Xiong, who has applied for the NBER Boot Camp this summer. I am the Ph.D. coordinator of Rotman's Economic Analysis and Policy area and was responsible for admitting Ruichi to our program and have monitored his progress since he joined the program in 2018.

In January, 2018, when we were reviewing applications, I was extremely positive about Ruichi's application. He had an excellent academic record, and was in the Master's program in Economics and Finance at CEMFI in Madrid. CEMFI provides a rigorous program and it has been our experience that it prepares students for the rigors of our Ph.D. program in Economics. This was true for Ruichi. In addition, his letters of recommendation were stellar. Admitting him to our program was a no brainer.

Once Ruichi started at Rotman, it was clear that he was an exceptional student. His grades have been at the top of all the students in our program in both the first and second year courses, as well as students within the department of economics in Arts & Sciences. Not only did he do well in the first-year economic courses, but he passed the microeconomics comp exam with distinction, which is not conferred every year, but only in the case of an outstanding student.

In addition to his course work, Ruichi has worked as a research assistant for Dan Trefler whose standards are very high. My understanding is that Ruichi's theoretical work was

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of sufficient quality that Dan made a note of it during his seminar. This is very unusual and highlights Ruichi's maturity as a scholar.

Overall, I believe that Ruichi would benefit enormously from attending the Boot Camp. Given his research interests, I think that he will not only make important connections with both current and future researchers in this area, but will use this experience to develop his research agenda and create important work that will provide us with a better understanding of the relationship between agglomeration and entrepreneurship and the role of trade and migration in creating entrepreneurs in developing countries.

Feel free to contact me with further questions.

Sincerely,

April Franco