Notching R&D Investment with Corporate Income Tax Cuts in China

PI: Juan Carlos Suárez Serrato **Co-PI: Daniel Yi Xu**

Introduction

Governments around the world encourage R&D investment based on the belief that economic growth is highly dependent on innovation. As China's development through industrialization reaches a mature stage, the country's leaders have focused on fostering technology-intensive industries as a source of future growth for the country (Ding and Li (2015)). In this project we will analyze the effects of one such effort: a large fiscal incentive for R&D investment in the form of a corporate income tax cut. Our analysis will exploit a novel link between administrative tax return data and survey data as well as sharp and changing fiscal incentives for R&D investment. The combination of administrative tax data and survey data provides a new way to precisely measure R&D investment, exposure to the fiscal incentive, as well as firm-level outcomes, such as productivity. The variation from these tax incentives allow us to implement cross-sectional "bunching" estimators that are novel in the R&D literature (Saez (2010) and Kleven (2015)) as well as more traditional panel estimators that use tax reforms as instruments to identify the effect of firm-level R&D investment on productivity.

Project Objectives and Research Questions

The project has the following three basic objectives. The first objective is the creation of a link between corporate tax return data and the Chinese Annual Survey of Manufacturing (ASM). This link will improve the quality of the widely-used ASM as several of the variables, such as firm revenues, can be cross-validated with administrative tax data.

The second objective is to provide an empirical assessment of the effects of large fiscal incentives for R&D investment. In particular, we will quantify the increase in R&D investment that is due to fiscal incentives as well as the cost to the government, in terms of lost revenue, of the marginal yuan of R&D investment. The degree to which increases in reported R&D investment are due to tax evasion or avoidance is a key factor in developing countries. Our data allow us to analyze two dimensions of this behavior. First, we will study the degree to which increases in R&D investment represent mis-categorization of expenses by analyzing substitution between different kinds of expenses. Second, using data on other tax credits, we will study the degree to which obtaining a tax credit through R&D investment reduces the incentive to claim other credits.

The third objective of the project is to use the identifying variation generated by the fiscal incentives to estimate a rich model of firm R&D investment. In particular, the combination of administrative tax data and survey data allows us to estimate a firm's valuation of an additional yuan of R&D investment in terms of future profits, how this valuation is affected by constraints in access to financing, as well as the effects of R&D investment on future productivity. Our estimation strategy will utilize and advance state-of-the-art methods from the "bunching" literature that allow for dynamic consideration as well as frictions to optimizing behavior (Kleven and Waseem (2013), Gelber et al. (2014), and Best and Kleven (2015)). Finally, we will use the estimated model to inform important policy questions, such as how alternative fiscal incentives can encourage R&D investment.

Corporate Tax Cuts as R&D Incentives

We will study the effect of the InnoCom program, which provides large tax cuts to firms that were certified as high-tech enterprises. This program provides an interesting source of variation along a numbers of dimensions. In order to qualify for the tax cut, firms are subjected to a certification process that targets specific industries as well as firms with a minimum number of highly educated and technical employees. This process likely reduces the fraction of the reported R&D that is due to evasion as firms are essentially audited prior to obtaining the tax cut.

The program's sharp incentive takes the form of an *average* tax rate cut that generates a *notch*, or jump, in a firm's value function. The notch is created by the requirement that R&D investment

exceed a given fraction of the firm's sales in order to obtain the lower *average* tax rate. For instance, prior to 2008, certified domestic firms that spent above 5% of their sales on R&D avoided a flat 35% corporate income tax rate and instead faced a much lower rate of 15%. Since the lower tax applies to all profits, the after-tax value of the firm jumps as R&D crosses the qualifying threshold, which influences the choice of R&D.

The size of the tax break in the InnoCom program varies across time, firm size, ownership form, as well as on the eligibility of alternative tax credits. A 2008 reform changed the qualifying R&D threshold depending on firm-size, with smaller firms facing a 6% threshold, medium-sized firms facing a 4% threshold, and large firms facing a 3% threshold. This change in threshold provides additional identifying variation to validate the cross-sectional bunching estimator (Gelber et al. (2014)) and to perform dynamic bunching analyses (Best and Kleven (2015)). In addition to the time variation, the magnitude of the tax advantage differed by ownership form, as foreign-owned firms initially faced a preferential lower tax rate, as well as by the eligibility of alternative tax credits, such as those available for firms in Special Economic Zones or in the Western Development region. We will use these sources of variation to identify the effects of R&D investment on productivity, as measured in the ASM, and to explore the sensitivity of our results to recent critiques of bunching estimators (Einav et al. (2015)).

Research Program and Use of Grant Funds

There are three steps to our research project. The first is to finalize the link between our different datasets and to benchmark the quality of the ASM data relative to the administrative data. We will use funds from this grant to hire a research assistant that will aid in cleaning and linking these large administrative datasets. In addition, we will use funds from this grant to digitize and link the names of firms that are certified to be part of this program and validate the program's compliance. We will produce a report on the validity of the ASM data that may guide future researchers when analyzing R&D investment with these data.

Second, we will use our unique dataset to estimate reduced-form effects of the R&D tax incentive on both investment and tax revenues. By netting-out the fraction of the response that is due to expense mis-categorization, we will produce semi-parametric elasticities of the effects of the tax break on actual, as opposed to reported R&D investment. These reduced-form parameters are crucial in determining the degree to which governments should encourage R&D investment as they reveal the cost to the government, in terms of lost revenue, of increasing R&D investment.

Finally, we will estimate a model of R&D investment that links bunching estimators with more traditional panel estimates of the effects of R&D investment on productivity. The model's estimates will reveal how much firms of different sizes are willing to trade off R&D investment today for higher productivity in the future. The remaining funds from the grant will be used to travel to conferences within the US and in China in order to disseminate the results of this research program.

References

Best, Michael Carlos and Henrik Jacobsen Kleven, "Housing Market Responses to Transaction Taxes: Evidence From Notches and Stimulus in the UK," Technical Report, London School of Economics 2015.

Ding, Xuedong and Jun Li, *Incentives for Innovation in China : Building an Innovative Economy*, Taylor and Francis, 2015.

Einav, Liran, Amy Finkelstein, and Paul Schrimpf, "Bunching at the kink: implications for spending responses to health insurance contracts," Technical Report, Stanford University 2015.

Gelber, Alexander M., Damon Jones, and Daniel W. Sacks, "Earnings Adjustment Frictions: Evidence from the Social Security Earnings Test," Technical Report, UC Berkeley 2014.

Kleven, Henrik J. and Mazhar Waseem, "Using notches to uncover optimization frictions and structural elasticities: Theory and evidence from Pakistan," *The Quarterly Journal of Economics*, 2013.

Kleven, Henrik Jacobsen, "Bunching," Technical Report, London School of Economics 2015.

Saez, Emmanuel, "Do Taxpayers Bunch at Kink Points?," *AEJ: Economic Policy*, 2010.

Juan Carlos Suárez Serrato

Duke University
213 Social Sciences Bldg.
Box 90097
Durham, NC 27708-0097

Office: 235 Social Sciences
Cell: (510) 717-1419
Email: jc@jcsuarez.com
Web: http://www.jcsuarez.com

Professional Experience

7/2014-	Assistant Professor, Department of Economics, Duke University
7/2014-	Faculty Research Fellow, National Bureau of Economic Research
2013	Visiting Professor of Economics, El Colegio de México
2012-2014	Postdoctoral Fellow, Stanford Institute for Economic Policy Research (SIEPR)
2012-2014	Research Scholar, Department of Economics, Duke University

Education

2006-2012	Ph.D. Economics, University of California, Berkeley Dissertation: "Essays in Public Economics" Committee: Emmanuel Saez, Alan Auerbach, Patrick Kline, Shachar Kariv
2005	AEA Summer Training Program, Duke University
2003-2006	B.A. Mathematics and Economics, Trinity University, TX, *magna cum laude*, ΦBK

Fields of Interest

Public Economics, Applied Microeconomics, Entrepreneurship, Experimental Economics

Working Papers

"Who Benefits from State Corporate Tax Cuts? A Local Labor Markets Approach with Heterogeneous Firms" (with O. Zidar) *Accepted, AER*

"Estimating Local Fiscal Multipliers" (with P. Wingender), *R&R, Econometrica, 2nd Round*

"State Taxes and Spatial Misallocation" (with P. Fajgelbaum, E. Morales, and O. Zidar), *under review*

"Broken or Fixed Effects?" (with C. Gibbons and M. Urbancic), *under review*

"One Child Policy and Promotion of Local Officials in China" (with X-Y. Wang and S. Zhang), *under review*

"Estimating the Incidence of Government Spending" (with P. Wingender)

Work In Progress

"Notching R&D Investment with Corporate Income Tax Cuts in China" (with Z. Chen, Z. Liu, D.Y. Xu)

"Access to Light-Rail and Neighborhood Evolution: Capitalization or Agglomeration Effects?" (with M. Deza)

"State Corporate Taxes, Firm Mobility, and Innovation Productivity: Evidence from US patent data" (with Z. Cullen)

"Taxation, Entrepreneurship, and the Choice of Organizational Form"

"An Experimental Exploration of Economic Behavior on Kinked Budget Sets"

Other Writings

"How Changing Government Spending Affects Inequality," SIEPR Policy Brief, Sept. 2013

"Forecasting Mexican Inflation: the Effects of an Inflation Targeting Regime," Georgetown University Carroll Round 2006

"Juanita's Money Order: Income Effects on Human Capital Investment in Mexico," (with Z. Avellaneda) Fundacion IDEA Working Paper 2006

Teaching

2014,2015	New Developments in Local Public Finance (Graduate), Duke University
2014	Public Finance (Undergraduate), Duke University
2014	Public Finance (Undergraduate), Stanford University
2013	New Developments in Local Public Finance (Graduate), El Colegio de México
2013	Economic Policy Analysis (Undergraduate and Masters), Stanford University
2008-2011	Head Graduate Student Instructor, Department of Economics, UC Berkeley
2008	Teaching Assistant, (Graduate) Macro, AEA Summer Program, UC Santa Barbara
2007	Reader, (Undergraduate) Contract Theory, UC Berkeley (2007)

Presentations (Includes Scheduled)

2016: AEA (ASSA) (January), Wake Forest University (February), UC Boulder, Fuqua Finance (March), FRB Philadelphia (May)

2015: AEA Annual Meetings (ASSA) (January), Advances and Applications of Spatial Equilibrium Conference at Duke University (March), Universidad Carlos III, Madrid, University of Barcelona, Hebrew University, Jerusalem, Ben-Gurion University (May), Tel-

Aviv University, Western Economic Association International Conference (June), Duke University, Society for Advancement of Economic Theory (July), UC Berkeley (Haas, Real Estate), Arizona State University (September), MaTax at ZEW (Mannheim), UNC (October), NBER PETSI, National Tax Ass. Meetings (November), Cornell, Colegio de Mexico (December)

2014: University of California at Santa Cruz, Texas A&M University (April), Yale University, University of California at Irvine (May), SITE Conference at Stanford University, NBER Summer Institute: Macro, Public, Urban Sessions (July), National Tax Association Meetings, Urban Economics Association (November), University of Chicago, Booth, University of Michigan (December)

2013: AEA Annual Meetings (ASSA) (January), Stanford University (May), Diversity Initiative for Tenure in Economics (DITE) at Duke University (June), Columbia Tax Policy Workshop (July), SIEPR Young Scholar's Conference (September), Duke University, Trinity University, Latin American Meetings of the Econometric Society (October), National Tax Association Meetings (November), University of Illinois at Chicago (December)

2012: University of Wisconsin, Madison, Northwestern University, University of Illinois, Urbana Champagne (Finance), The Wharton School (Real Estate), Columbia University, Duke University, Brown University (January), University of California, Los Angeles, Stanford University (SIEPR), University of Chicago (Harris School), University of Texas, Austin (February), Bank of Mexico (March), University of California, San Diego (April), Western Economic Association, San Francisco (June), Pomona College (October), National Tax Association Meetings (November)

2011: Doshisha-Beijing Workshop, Beijing University, China (February), Public Finance Lunch at UC Berkeley (May), AEA Pipeline Conference at FSU (June), NBER Summer Institute PETSI (July), All California Labor Conference at RAND (September), UC Berkeley Public Finance (October), Federal Reserve Bank of San Francisco (December)

2010: Public Finance Lunch at UC Berkeley (March), AEA Pipeline Conference at UCSB (July)

2009: Psychology and Economics Non-Lunch at UC Berkeley (March), Jerusalem Summer School in Economic Theory at Hebrew University, Israel (June), AEA Pipeline Conference at UCSB (July), All UC Labor Conference at UC Riverside (September), IGERT Workshop (Public Policy) at UC Berkley (September), Psychology and Economics Non-Lunch at UC Berkeley (September), Applied Microeconomics Seminar at El Colegio de México, México (October), Economic Science Association at Tucson (November)

2008: Center for the Study of Democracy at UC Irvine (March), AEA Pipeline Conference at

UCSB (July), IGERT Workshop (Public Policy) at UC Berkley (December)

2007: Institute of Industrial Relations at UC Berkeley (March), AEA Annual Meetings (ASSA) at Chicago (January)

2006: Federal Reserve Bank of Boston (January), Midwest Economics Meeting at Chicago (March), Carroll Round at Georgetown (April), AEA Pipeline Conference at Duke (July)

Fellowships, Grants, and Awards

Kauffman Junior Faculty Fellowship	2015
Burch Center Continuing Student Fellowship	2011
All California Labor Conference at RAND (2nd Place Award)	2011
American Society of Hispanic Economists Summer Fellowship (2nd Place)	2011
Kauffman Dissertation Fellowship	2010
IBER Dissertation Research Award (joint with Philippe Wingender)	2010
UC Berkeley Dean's Normative Time Fellowship	2009
UC Berkeley Conference Travel Grant	2009
NSF IGERT Fellowship	2008
UC Berkeley Experimental Social Science Lab Research Grant	2008
UC Berkeley Economics Department Fellowship	2008
NSF/UC Diversity Initiative for Graduate Study Mentorship	2007
CONACYT and UC MEXUS Graduate Fellowship	2006
SEP Research Excellence Fellowship	2006
UC Berkeley Economics Department Fellowship	2006
UC Berkeley International House Fellowship	2006
The Phi Beta Kappa Society (Epsilon of Texas Chapter)	2006
Honorable Mention, NSF Graduate Research Fellowship Program	2006 and 2007
Walter Adams Prize for Excellence in Economics, Trinity University	2006
5th Annual Carroll Round at Georgetown University (2nd Place Award)	2006

Referee Service

American Economic Review, AEJ: Economic Policy, AEJ: Macro, Economics Letters, European Economic Review, Experimental Economics, Industrial Relations, International Economic Review, International Journal of Industrial Organization, International Review of Economic Science and Commerce, International Tax and Public Finance, Journal of Economic Policy Reform, Journal of Public Economics, Journal of Political Economy, Journal of Regional Science, Journal of Urban Economics, National Tax Journal, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies

Conference Committees

2013 Latin American and Caribbean Economic Association, 2015 NTA Meetings, Duke ERID: Advances and Applications of Spatial Equilibrium Conference

Other Information

Citizenships: Mexico and United States

Yi (Daniel) Xu

Address: 213 Social Sciences Building
419 Chapel Drive, Box 90097
Durham, NC 27708-0097

Telephone: (919)660-1824 (Office)

E-mail: daniel.xu@duke.edu

Spring 2016

EDUCATION

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

PROFESSIONAL AFFLIATION

- May, 2014 - , Associate Professor of Economics (with tenure), Duke University
- Sep. 2014 -, Research Associate, NBER, Productivity, Innovation, and Entrepreneurship Group/Development Group
- Feb 2015 - , Research Affiliate, Innovations for Poverty Action, SME Initiatve
- 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-1426785, 2014-2016, "International Buyer-Seller Matches", co-PI (with Jonathan Eaton and James 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
- NET Institute Summer Grant, Summer 2008
- Excellence in Refereeing Award, AER, 2010, 2011,2012,2013
- Program Committee, SED Annual Meeting, 2012 (Cyprus), 2013 (Seoul), 2014 (Toronto)
- Will E. Mason Memorial Endowment Award, Summer 2006
- PSU Liberal Arts College Dissertation Fellowship, Fall 2006
- Bates White Fellowship, Fall 2005 – Spring 2006

EDITORIAL POSITIONS

- 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*

JOURNAL PUBLICATIONS

- "Competition, Markups, the Gains from International Trade", with Chris Edmond and Virgiliu Midrigan, *NBER Working Paper 18041*, *American Economic Review,* Oct, 2015
- "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 Model of Demand, Cost, and Profitability Across Chinese Exporting Firms", with Mark J. Roberts, Xiaoyan Fan, and Shengxing Zhang, Dec. 2011, *NBER Working Paper 17725, Revise and Resubmit at Review of Economic Studies*
- "Trade, Skills, and Quality-Upgrading: A Theory with Evidence from Colombia", with Ana Cecilia Fieler and Marcela Eslava, June 2015, *Revise and Resubmit at American Economic Review*
- "Competitors, Complementors, and Parents: Explaining Regional Agglomeration in the U.S. Auto Industry", with Luis Cabral and Zhu Wang, *NBER Working Paper 18973*
- "A Structural Empirical Model of R&D Investment, Firm Heterogeneity, and Industry Evolution", April, 2008, *Conditionally Accepted, Journal of Industrial Economics*
- "Structural Analysis of Buyer Expenditure and Seller Entry in Two-Sided Exchange Networks", with Vishal Narayan, Sha Yang, and Russ Winer, *Revise and Resubmit at Journal of Marketing Research*

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

WORK IN PROGRESS:

- "Industrial Development of Chinese Footwear Industry: Sales vs Production Based Firms", with Michael Zheng Song, Duncan Thomas, and Miaojun Wang
- "Two-sided Search In International Markets", with Jonathan Eaton, David Jinkins, and James Tybout
- "Corporate Tax Notches and the R&D Decision of Chinese Firms", with Zhao Chen, Zhikuo Liu, and Juan Carlos Suarez-Serrato
- "FDI Decisions of Taiwanese Electronic Producers", with Bee Yan Aw, Yi Lee, and Mark J. Roberts

TEACHING EXPERIENCE

- Instructor:
  - NYU: Ownership and Corporate Control (4 semesters), Graduate Industrial Organization (4 semesters), Undergraduate Industrial Organization (1 semester)
  - Duke: Graduate Industrial Organization (5 semesters), MA Applied Micro-econometrics (3 semesters)

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, 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 (scheduled), Stanford (scheduled), Penn State (scheduled), Rochester (scheduled), Chicago (scheduled), PKU-CCER (scheduled), Wash U St Louis (scheduled), Federal Reserve Board (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, 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, Co-advisor)
  - 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)
  - Mattias Lux (Cornerstone, 2011)
  - Joan Farre-Mensa (HBS, 2011)

  Duke:
  - Kristoph Kleiner (Finance, Indiana U, 2014)
  - Wei Wei (Finance, U of Calgary, 2014)
  - Sophia Ying Li (Cornerstone, 2015)
  - Joe Manzur (Purdue U, 2015)
  - Yiting Deng (Marketing, Notre Dame, 2015)
  - Pamela Medina* (Toronto Rotman, 2016)
  - Yang Yu (Shanghai U of Finance and Economics, 2016)
  - Yifang Guo* (Ongoing)
  - Chris Gedge (Ongoing)

- Tedi Skiti* (Ongoing)
- Su Zhang* (Ongoing)
- Olga Kozlova (Ongoing)
- Jose Martinez (Ongoing)
- Sherry Wu (Ongoing)
- Kate Maxwell (Ongoing)
- Yilin Jiang (Ongoing)

- 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 "China and International Trade", Fall, 2013, 2015