XIAO MA

Employment

Assistant Professor, Peking University HSBC Business School, 2021–

Other Positions

Vice Chairperson, China Trade Research Group, 2026–
Research Member, Sargent Institute of Quantitative Economics and Finance, 2024–
Member, PHBS UK Campus Academic Board, 2023.11– 2024.2
Visiting Assistant Professor, Boston University, 2023.11

Education

Ph.D. in Economics, University of California, San Diego, 2021
Main Advisors: Gordon Hanson (co-chair), Natalia Ramondo (co-chair)
M.A. in Economics, Renmin University of China, 2016
B.A. in Economics, B.S. in Mathematics, Renmin University of China, 2014

Fields of Interests

International Trade, Macroeconomics, Economic Development

Publications

1. "Migration, Tariffs, and China's Export Surge," with Chen Liu, *Journal of International Economics*, Volume 140, January 2023.
2. "College Expansion, Trade, and Innovation: Evidence from China," Solo Author, *International Economic Review*, Volume 65, February 2024.
3. "Human Capital Investments and Development: The Role of On-the-job Training," with Alejandro Nakab and Daniela Vidart, *Journal of Political Economy Macroeconomics*, Volume 2, March 2024.
4. "Exporting, Wage Profiles, and Human Capital: Evidence From Brazil," with Marc Muendler and Alejandro Nakab, *The Review of Economics and Statistics*, Volume 107, September 2025.
5. "How do Multinationals Affect China's Technology? The Role of Quid Pro Quo Policy and Knowledge Spillovers," with Yiran Zhang, *International Economic Review*, Volume 66, December 2025.
6. "Skill Acquisition and the Gains from Trade: A Cross-country Quantitative Analysis," with Alejandro Nakab and Yiran Zhang, *International Economic Review*, Volume 67, February 2026.
7. "Expecting Floods: Firm Entry, Employment and Aggregate Implications," with Ruixue Jia and Victoria Xie, *American Economic Journal: Macroeconomics*, Volume 18, July 2026.

Working Papers

1. "Multinational Expansion in Time and Space," with Stefania Garetto, Lindsay Oldenski and Natalia Ramondo, Conditionally Accepted at *American Economic Review*
2. "The Dynamics of Agricultural Productivity Gaps: An Open-economy Perspective," with Douglas Gollin, David Lagakos, and Shraddha Mandi, Conditionally Accepted at *American Economic Journal: Macroeconomics*
3. "How do Workers Learn? Theory and Evidence on the Roots of Lifecycle Human Capital Accumulation," with Alejandro Nakab and Daniela Vidart, Revise and Resubmit at *American Economic Journal: Macroeconomics*

4. "Improving Regulation for Innovation: Evidence from China's Pharmaceutical Industry," with Ruixue Jia, Jianan Yang, and Yiran Zhang, Revise and Resubmit at *American Economic Journal: Economic Policy*
5. "Firms, Training, and Development," with Daniela Vidart, Reject and Resubmit at *Journal of Development Economics*
6. "The Motherhood Training Penalty," with Alejandro Nakab, Camila Navajas-Ahumada, and Daniela Vidart
7. "Comparative Advantage and Economies of Scale under Uncertainty," with Natalia Ramondo
8. "The Impact of the Trade War: Divergence in Chinese and U.S. Innovations in the Post-Conflict Era," with Yueyuan Ma, Hanyi Tao, and Yiran Zhang
9. "Trade War and Technology Rivalry," with Zi Wang and Xiaodong Zhu
10. "Universities and the Location of Creative Destruction," with Santiago Caicedo and Yiran Zhang

Chinese Publications

1. "Analyzing the Impact of Trade Liberalization on the Provincial Income Gap in a Large Labor Market: A General Equilibrium and Quantitative Approach", with Yiran Zhang and Zikai Meng, *China Economic Quarterly*, 2024. (first author)
2. "'Debt-Deflation' Risks and Coordination between Monetary and Fiscal Policies," with Xiaoliang Chen, Economic Research Journal, 2016. (corresponding author)
3. "Factor Price Distortions, Firm Investment, and Output," with Yanbin Chen and Zhexi Liu, The Journal of World Economy, 2015.

Awards and Grants

Excellent Teacher, Peking University HSBC Business School, 2025–2026
Shenzhen Natural Science Foundation of China, General Program, 2026–2028
National Natural Science Foundation of China, Excellent Young Scientists Fund, 2026–2028
Research Excellence Award, Peking University Shenzhen Graduate School, 2025
Excellent Teacher, Peking University Shenzhen Graduate School, 2024–2025
Excellent Teacher, Peking University HSBC Business School, 2024–2025
WTO Essay Award for Young Economists, 2023
National Natural Science Foundation of China, Young Scientists Fund, 2023–2025
Shenzhen High Talent Research Fund, 2021–2023
Clive Granger Research Fellowship Prize, UCSD, 2020
Regents Fellowship, UCSD, 2015-2016
Graduate with Distinction, Beijing, 2014, 2016
Finalist in Mathematical Contest in Modeling (MCM/ICM), COMAP, 2014
National Scholarship, Renmin University, 2012, 2013, 2015

Teaching Experience

As instructor at Peking University HSBC Business School

Advanced Macroeconomics	2021, 2022, 2023, 2024
Political Institutions and Economic Development	2022, 2023, 2024, 2025
Research Methodology	2024, 2025
Thesis Seminar	2025

As teacher assistant at UC San Diego

Principles of Microeconomics	Winter 2018
Principles of Macroeconomics	Fall 2017
Intermediate Microeconomics	Fall 2016; Winter 2019
Intermediate Macroeconomics	Fall 2018; Spring 2019, 2020
Econometrics	Fall 2019; Winter 2020; Spring 2017, 2018
Advanced Macroeconomics (Ph.D. Core Course)	Winter 2017
Tutor for Macroeconomics Qualifying Exam	2017

Professional Activities

Presentations at conferences or seminars

2018: 5th NSE International Conference (at PKU)
2019: International Symposium on Contemporary Labor Economics (at CUHK)
2020: Midwest Trade Workshop (Canceled), CUHK Shenzhen, SJTU Antai
2021: PKU NSD, Jinan IESR, Shanghai Tech, HKUST, HKU, PHBS, NYU Shanghai, Chinese economy study group (at UPenn), CICM 2021, SUFE, Renmin University, Jinan-SMU-ABFER Conference on Urban and Regional Economics, Annual Meeting of China Trade Research Group
2022: The PILLARS conference on Education, Skills, and Worker Retraining, 4th PHBS Workshop in Macroeconomics and Finance, Economic Fluctuation and Growth Workshop (at Jinan University), Trade Workshop (at SUFE), CICM 2022 (discussant), Trade Workshop (at CUHK Shenzhen)
2023: Fudan Econ, Fudan Fanhai, CUHK, CICM 2023, HKU, European Trade Study Group 2023, WTO, Boston University
2024: Renmin Econ, SUFE, ICCDS 2024, Econometric Society Asian Meeting 2024, CICM 2024 (discussant), PKU NSD, First International Joint Conference on Economics
2025: Jinan IESR, SJTU Antai, ZUFE, HKU Annual Conference on China and the Global Economy, SUFE Workshop in Macroeconomics, PKU GSM, Renmin Finance, CUFE, Xiamen
Second International Joint Conference on Economics, China Import Trade Conference (keynote)
2026: Central Bank of Brazil; CUFE; The 2026 CityUHK Conference on Macroeconomics; AMES; PKU Guanghua Workshop on Macroeconomics; SED

Referee services

Journal of Political Economy, *Quarterly Journal of Economics*, *Review of Economic Studies*, *American Economic Journal: Microeconomics*, *China Economic Quarterly (Chinese)*, *Economic Journal*, *European Economic Review*, *Journal of Development Economics*, *Journal of Economic Behavior & Organization*, *Journal of International Economics*, *Journal of Mathematics Economics*, *Journal of Monetary Economics*, *Management Science*, *Review of Development Economics*, *Research Policy*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *NSFC*, *Hong Kong RGC*

Other services

Co-organizer of the PHBS Inaugural Workshop on International Economics, 2026
Co-organizer of the 3rd International Economics Joint Conference, 2026
Coordinator of Seminars in Economics, 2024–2025, 2025–2026, 2026–2027
Coordinator of PHBS-IER conference, 2025, 2026
Co-organizer of the 8th PHBS Workshop in Macroeconomics and Finance, 2024