

**HONG YU XIAO**

<https://bepp.wharton.upenn.edu/profile/hongxiao/>  
hongxiao@wharton.upenn.edu

**WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA**

Placement Director: Gilles Duranton

duranton@wharton.upenn.edu (215) 898-2859

**Office Contact Information**

419A Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104-6301  
Phone: (267)205-2831

**Home Contact Information**

329 S 42<sup>nd</sup> Street Unit B7  
Philadelphia, PA 19104

**Undergraduate Studies:**

B.A. in Economics (*Cum Laude*) and Astronomy (*Magna Cum Laude*), Cornell University, 2011

**Graduate Studies:**

Masters of Professional Studies in Applied Statistics, Cornell University, 2012

Wharton School, University of Pennsylvania, 2014 to present

Thesis Title: “*Essays in Urban and Innovation Economics*”

Expected Completion Date: June 2020

**Thesis Committee and References:**

Professor Gilles Duranton  
(Dissertation Chair)  
452 Vance Hall; 3733 Spruce Street  
Philadelphia, PA 19104-6301  
Phone: (215) 898-2859  
Email: [duranton@wharton.upenn.edu](mailto:duranton@wharton.upenn.edu)

Professor Joseph Gyourko  
448 Vance Hall; 3733 Spruce Street  
Philadelphia, PA 19104-6301  
Phone: (215) 898-3003  
Email: [gyourko@wharton.upenn.edu](mailto:gyourko@wharton.upenn.edu)

Professor Todd Sinai  
432 Vance Hall; 3733 Spruce Street  
Philadelphia, PA 19104-6301  
Phone: (215) 746-1253  
Email: [sinai@wharton.upenn.edu](mailto:sinai@wharton.upenn.edu)

Doctor Hector Perez-Saiz  
International Monetary Fund  
700 19<sup>th</sup> Street, N.W. Washington, D.C. 20431  
Phone: (202) 623-5442  
Email: [hperez-saiz@imf.org](mailto:hperez-saiz@imf.org)

**Teaching and Research Fields:**

Applied Microeconomics: Urban Economics, Economics of Innovation, Industrial Organization

**Teaching Experience:**

Fall 2017      Managerial Economics, Wharton, *Teaching Fellow for Prof. Eduardo Azevedo*  
Spring 2017    Housing Markets, Wharton, *Teaching Fellow for Prof. Joseph Gyourko*

**Research Experience and Other Employment:**

2016-2017      Wharton, *Research Assistant to Prof. Gilles Duranton*  
2015            Wharton, *Research Assistant to Prof. Joseph Gyourko*  
2015            Wharton, *Research Assistant to Prof. Jean-François Houde*  
2012-2014      Bank of Canada, Financial Stability Department, Financial Studies Division,  
*Research Assistant*

### **Presentations and Consortia:**

2019	Wharton School Applied Economics Seminar
2018	Wharton School Applied Economics Student Seminar
2017	Price Theory Summer Camp, Chicago, IL Berkeley/Sloan Summer School in Energy and Environmental Economics, Berkeley, CA
2016	Wharton School Applied Economics Student Seminar Empirics and Methods in Economics Conference, Evanston, IL International Workshop on Financial System Architecture and Stability, Victoria, BC, Canada Trans-Atlantic Doctoral Conference, London, England, UK Wharton-INSEAD Doctoral Consortium, Singapore
2015	Frontiers in Urban Economics Conference, NYC, NY
2014	Canadian Economics Association Conference, Vancouver, BC

### **Honors, Scholarships, and Fellowships:**

2018	Mack Institute for Innovation Management Research Grant
2017	Mack Institute for Innovation Management Research Grant
2016	Kleinman Center for Energy Policy Research Grant IWFSAS Best Paper Award Mack Institute for Innovation Management Research Grant Wharton Doctoral Travel Grant
2015	Amy Morse Prize
2014	Wharton Public Policy Initiative Fellowship
2014-2019	Wharton Doctoral Program Fellowship

### **Service:**

2016-2018	Board member, Wharton Innovation Doctoral Symposium
2016-2018	Board member, Mack Innovation Doctoral Association

**Languages:** Mandarin Chinese and English (native), French (fluent), Spanish (intermediate)

**Technical Skills:** Stata, Python, Matlab, R, SQL, ArcGIS, MS Office

### **Research Papers:**

“*Commuting and Innovation: Are Closer Inventors More Productive?*” (with Andy Wu) (**Job Market Paper**) R&R at *Journal of Urban Economics*

We examine the effects of workplace-home distance on inventor productivity. We construct a novel panel of U.S. inventors with precisely measured workplace-home distances and a direct measure of productivity via patents. Our identification strategy relies upon within-city firm office relocation events as exogenous shocks to workplace-home distance. We find a significant negative causal effect from distance on inventor productivity: every ten kilometer increase in distance is associated with a 5% decrease in patents and a 10% decrease in scaled citations per inventor-firm pair per year.

“*Cultural Affinity, Regulation and Market Structure: Evidence from the Canadian Retail Banking Industry*” (with Hector Perez-Saiz) Final Round R&R at *American Economic Journal: Microeconomics*

We estimate a perfect information static entry game to study how cultural entry barriers affect firm entry and competition in the retail banking industry. Canada provides a good setting for analysis due to its

high linguistic diversity, concentrated market, and regulatory entry barriers. We find that cultural affinity plays an important role in explaining the significant comparative advantages some credit unions and banks have relative to other financial institutions. Using several counterfactual experiments and additional empirical evidence, we show that the effectiveness of certain market strategies and regulations intended to foster competition are significantly limited by the cultural barriers, which is a key determinant that shapes the competitive landscape of the industry.

**Works in Progress:**

*“Indirect Effects of Local Housing Price Shocks via Product Market Competition”*

**Other Publications:**

*“Water Issues in California”*, Kleinman Center for Energy Policy Digest, January 11, 2018.

*“Early Warning of Financial Stress Events: A Credit-Regime-Switching Approach”* (with Fuchun Li)  
Bank of Canada Staff Working Paper 2016-21