

JIANCONG LIU

Ettore Bocconi Department of Economics, Bocconi University, Milan, Italy
(+39) 349-789-5471 | Personal Website | jiancong.liu@phd.unibocconi.it

EDUCATION

- Ph.D. in Economics and Finance**, Bocconi University, Milan, Italy *2025 (Expected)*
- DSE summer school, Massachusetts Institute of Technology *2022*
- Market Design, Revealed Preference Approach, Two-Sided Matching
- M. A. in Economics**, University of British Columbia, Vancouver, Canada, *2019*
- B.B.A. in International Business**, Zhongnan University of Economics and Law, Wuhan, China, *2018*

RESEARCH INTERESTS

International Trade, Finance and Development Public Economics, Innovation Economics

WORKING PAPERS

- Pro-Competitive Gains of Trade Facilitation: Evidence from China** (with *Y. Ao*)
- Focus on national *Single Window* program, rationalize inconsistency between micro and macro evidence
- Imputed per-shipment fixed cost, Staggered DID for identification, policy-equivalent (tariff) comparison
- General equilibrium quantification and decomposition of welfare consequences
- Biased Tax Enforcement as A Trade Barrier: The Role of Mandated Transparency at Custom**
- Estimate the impact of information based tax enforcement on firms' export performance via RDD
- Develop a novel modelling method to connect domestic and foreign market with linear marginal costs
- Academic Retractions and Entrepreneurial Outcomes** (with *Y. Ding, M. Matta, H. Xu*)
- Use semantic similarity to link startup firms and academic retractions, compile multi-dimension datasets
- Identify the causality with stacked DID, explore mechanism via heterogeneity and stock market reactions
- Trade Finance and Exports: Firm-level Evidence from China** (with *M. Auboin, B. Haile, Y. Wang*)
- Identify trade loans using the description of purpose, adjust by export-related notes receivables
- Media exposure: *faculti.net*; WTO Staff working paper: Research ERSD-2024-05
- Specialization or Collaboration? Innovation under Common Ownership** (with *Y. Ao, J. Shuai*)
- Study the response of innovation direction changes to common ownership status, with firm-pair data
- Index switch and financial institution merges for Stacked Diff-in-Diff and instrument variable

WORK AND RESEARCH EXPERIENCE

- Ph.D. Intern, ERDI, Asian Development Bank** *September 2024 – November 2024*
- Conduct research on climate finance: data collection, identification strategy development and analysis
- Present final output and JMP on Bank-wide seminars; participate in regular department workshops
- Ph.D. Intern, ERSD, World Trade Organization** *October 2023 – March 2024*
- Contributed to drafting World Trade Report 2024, focusing on the roadmap for dom. policy and int. corp.
- Developed SQL skills independently to query the WTO tariff line database, supporting quantification
- Actively participated in brainstorming sessions, workshops (UNCTAD, ILO) and seminars (IHEID)
- Co-authored on trade finance (WTO staff working paper) and climate risk on supply chain (manuscript)
- Early-Stage Researcher, CatChain Project, UNA-CINPE, Costa Rica** *July 2023 – August 2023*
- Work on Costa Rica's catch-up strategy along the global value chain, deliver technical reports
- Research Assistant, Bocconi University, Prof. Gianmarco Ottaviano** *November – December 2023*
- Empirically test the theoretical prediction using Chinese Customs data and firm-level census data

Research Assistant, Bocconi University, Prof. Francesco Decarolis

April – August 2021

- Help with the replication package in Python for publication (K-Means Clustering); draft referee reports

WORKING IN PROGRESS

Non-Performing Loans and Structural Transformation (with *N. Limodio*)

Non-Performing Loans and Green Transition: How Weak Banks Slow It Down (with *A. Raabe, R. Avendaño*)

Digital Infrastructure and Port Efficiency (with *D. Xie*)

TEACHING EXPERIENCE

Teaching Assistant, Bocconi University

2020 – 2023

- Graduate level: Econometrics; International Trade and Globalization
- Undergraduate level: International Economics
- In-class teaching, software workshop, exam questions preparation, office hours, exams grading

Teaching Assistant, University of British Columbia

2019

- Principal of Macroeconomics (Undergraduate)
- In-class teaching, grading exams, office hours

REFEREE SERVICE

World Trade Review; International Tax and Public Finance

CONFERENCE AND SEMINAR PRESENTATION

2025: AEA Annual Meeting (Scheduled)

2024: Royal Economic Society; Comparative Analysis of Enterprise Data Conference; Academic Conference on Inclusive Trade Policy; PhD Workshop on Quantitative Finance and Financial Technology Workshop; UEA European Meeting; Asia-Pacific Trade Seminar; IIPF Annual Meeting; 6th World Bank/IFS/ODI Public Finance Conference; ADB/ERDI seminar; 9th Zurich Conference on Public Finance (Scheduled)

2023: RIEF Doctoral Meeting; GEP CEPR Postgraduate Conference; Econometric Society Asian Meeting; EEA Meeting; Midwest International Trade and Theory Conference; Econometric Society European Winter Meeting; LEAP Milan; Trade Tea Milan

MISCELLANEOUS

Software: Stata, Python (Advanced), Matlab, Dynare (Proficient), R, SQL (Beginner), Latex

Technical: Web Scraping (Proficient); Machine Learning and Textual Analysis (Proficient)

Language: Chinese (Native); English (Professional); French (Beginner)

REFERENCES

Gianmarco Ottaviano

Professor

gianmarco.ottaviano@unibocconi.it

Ettore Bocconi Department of Economics

Bocconi University, Milan (Italy)

Jan David Bakker

Assistant Professor

jan.bakker@unibocconi.it

Ettore Bocconi Department of Economics

Bocconi University, Milan (Italy)

Nicola Limodio

Associate Professor

nicola.limodio@unibocconi.it

Department of Finance,

Bocconi University, Milan (Italy)

Yi Ding

Assistant Professor

Y.Ding.1@wbs.ac.uk

Warwick Business School

The University of Warwick, Coventry (UK)

Pro-Competitive Gains of Trade Facilitation: Evidence from China (Job Market Paper) with *Yumeng Ao*

- This paper investigates how trade facilitation affects firms asymmetrically. We explore China's "Single Window" reform, which streamlined administrative procedures in international trade, to elucidate within-country distributional effects. Leveraging the by-province roll-out of the reform, we find decreasing per-shipment fixed costs and increasing export value at the aggregate level due to quantity growth. The falling trade costs encourages entry of new firms, intensifies competition, thus leads to null, if any negative, impacts on top firms. Such pro-competition effects not only improve domestic allocation efficiency, the consequent declining export prices also signify welfare gains to international buyers. Our findings provide vital empirical insights for the real impacts of the trade facilitation reform.

Biased Tax Enforcement as A Trade Barrier: The Role of Mandated Transparency at Custom

- This paper studies the repercussions of biased tax enforcement on firms' export performance. Mandated transparency at Customs enhances tax authorities' capabilities for scrutinizing exporting firms, potentially creating an implicit barrier to global market participation. Leveraging an institutional reform in China that introduced exogenous variations in tax enforcement practices for two sets of comparable firms, I estimate the impact of such information-based tax enforcement for manufacturing firms. I find that this bias leads to underperformance in export market, primarily in the intensive margin. Further investigation suggests that effects come from the product portfolio choices: firms under such bias display a great tendency to be a single-product exporter and have a smaller product scope. Heterogeneous effects underscore the paramount significance of fixed costs regarding exporting.

Trade Finance and Exports: Firm-level Evidence from China with *Marc Auboin, Belyou Haile, Yu Wang*

- We use panel data for listed firms from China for 2013-2021 to examine the association between their export earnings and trade finance, particularly those receiving trade loans. Results show that a percent increase in trade finance loan is associated with 0.067-0.083 percent increase in export earnings depending on the model. When we proxy trade finance by the sum of trade finance loans and export-adjusted notes receivable, elasticity estimates range between 0.18-0.31 depending on the sample of exporters. These estimates are comparable to single and multi-instrument trade finance instrument elasticities in the literature. Elasticity of export earnings is higher for smaller firms that may have relatively limited financing options from domestic capital markets. Given that listed firms represent the largest companies, we acknowledge that study findings may not be generalizable to the universe of highly heterogeneous Chinese traders. Nonetheless, our results suggest that well-functioning markets for trade finance are likely to enhance trade, while, by contrast, lack of affordable trade finance can be a barrier to trade in its own right.

Does Fraudulent Science Hurt Biomedical Entrepreneurship? Evidence from Venture Capital with *Yi Ding, Moksh Matta, Haifeng Xu*

- Bearing the "liability of newness", biomedical startups are susceptible to environmental risks that adversely affect venture capital inflows and damage the commercialization prospects of potentially life-saving innovations. Complementing prior research which explores environmental risks, our study examines how failure in the governance of biomedical science affects venture capital funding. Our findings indicate that retractions of biomedical articles negatively affect the venture capital funding received by biomedical startups. Interestingly, we find that such negative effects even extend to startups working on biomedical technologies unrelated to the retracted articles, highlighting the potency of the generalization effects. Furthermore, we find the negative effects to be stronger for VCs that have prior experience of failed investments in biomedical startups, offer debt-based financing, and operate in less mature financial markets. Ultimately, our research alerts biomedical entrepreneurs to the institutional risk posed by academic retractions and offers insights for a more strategic selection of VCs for fundraising.