

CONG XIE(谢聪)

Employment

2016- 2024: CUHK-Shenzhen Assistant professor of Economics

2024-present: Liaoning University Assistant professor of Economics

Education

- 2009- 2015: University of California at Los Angeles
M.A, Ph.D. Economics
- 2005-2009: Hong Kong University of Science and Technology
B.Sc. Economics and Finance, first class honor, Minor in Mathematics
- 2008: University of California at Berkeley
Exchange student at Economics department

Fields

Macroeconomics, Industrial Organization

Research interests

Entrepreneurship, innovation and growth, macro-finance, patents

Papers

Working papers:

The macroeconomics of financing constraints on risk taking, joint with Wei Cui and

Renbin Zhang

Market for firms or market for ideas

Learning or innovation: a two-step estimator for mean field games

Working in progress:

Learning with risk taking, joint with Wei Cui and Renbin Zhang

Conference Presentations

Econometric Society Asian meeting 2019, 2023, CICM 2023

Honors

决策咨询专报 国务院办公厅 录用 2021

Grant

Natural Science Foundation of China as co-investigator with RMB 468000

Other activities

Judge in the Banking Data Digitalization Competition held by Asia Financial

Cooperation Association in 2022

The macroeconomics of financing constraints on risk taking, joint with Wei Cui and Renbin Zhang

In this paper, we study the impact of liquidity constraints on firms' risk-taking that depends on leveraged returns and leveraged volatility. We show that relaxing financing constraints may or may not encourage risk-taking. Following an interest-rate cut, fewer firms are willing to take risks if their leverage is low; more firms prefer to take risks if their leverage is high. The leverage effect on risk-taking highlights that liquidity policies can generate a non-linear effect on risk-taking and on social welfare. Therefore, in the aggregate, we can observe a non-monotone relationship between the interest rate and firm-return volatility. A cut in interest rate may not encourage firms to implement risky but socially desirable projects.

Learning with risk taking, joint with Wei Cui and Renbin Zhang

In this paper, we study the impact of liquidity constraints on firms' risk-taking that depends on leveraged returns and leveraged volatility when there is information friction. We show that sentiments may drive the fluctuation in credit market demand and supply. We further quantify these effects using US and Chinese data.

Income risk and the income-wealth Distribution, a nonparametric approach

The paper shows how to use information from cross-sectional distribution to uncover underlying parameters in mean-field games macroeconomic environment in a two-step style nonparametric estimating procedure.

Market for firms or market for ideas

The paper shows the majority of patent transaction is through patent holding firms' merger and acquisitions behavior. This shows one possible channel for the dynamic change of the boundary of the firm.

Projects

CPI index for sub income groups in China: use a novel method exploiting income shocks from Chinese Household finance Survey to identify consumption weights for different consumption categories and construct CPI index for different income group. This result does not require household consumption data. Resulted CPI index traces closely with the one using the consumption data.

Anti-pandemic traveling record system analysis: Analyze 1.44 billions of movement data from mobile users to analyze the impacts of imposing the traveling record system app.

Patent transaction studies: using the patent transaction data from USPTO establish and estimated a model of patent value. Besides I also studied the acquire-hire behavior associated traced by patent transactions.

Softwares: Matlab, stata, SAS, SQL

Course Teaching

Undergraduate (In English)

Introduction to statistics for business students

Intermediate macroeconomics

Graduate (In English)

Advanced macroeconomics I for PhD students