

# Qizhou Xiong

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**CURRENT POSITION** Assistant Professor (Junior Professor), Otto-von-Guericke University Magdeburg, and head of the research group “Dynamic Discrete Choices of Individuals”, Halle Institute for Economic Research (IWH)

**RESEARCH FIELDS** Household Finance, Applied Microeconometrics, Labor Economics, Housing Market, Corporate Governance

**PRIOR EDUCATION** TOULOUSE SCHOOL OF ECONOMICS (TSE), TOULOUSE, FRANCE  
Ph.D., Economics, September 2015  
M.A., Economics, July 2010  
PEKING UNIVERSITY, Beijing, China  
B.A., Economics, July, 2008  
B.S., Psychology (Minor), July, 2008

**LANGUAGES** English (Fluent), Chinese Mandarin (Native), French (Advanced), German (Basic)

**WORKING PAPERS** “Endogenous Stock Market Participation: Risk Preference and Participation Cost” (previously titled “Censored Fractional Response Model: Estimating Heterogeneous Risk Aversion of European Households”, under revision, and presented at Econometric Society Asia Meeting 2017, IAAE meeting 2015, Econometric Society European Winter Meeting 2014)  
“Housing Consumption and Macroprudential Policies in Europe: An Ex Ante Evaluation” (with Antonios Mavropoulos, IWH Discussion Papers, No. 17, 2018)  
“Housing Yields” (with Stefano Colonnello (IWH) and Roberto Marfè (Collegio Carlo Alberto), preliminary working paper, available upon request)  
“The Premium of Government Debt: Disentangling Safety and Liquidity” (submitted to Journal of International Money and Finance, Presented at IFABS Asia 2017, IWH Discussion Papers, No. 11, 2017)

**PUBLICATIONS** “College Choice Allocation Mechanisms: Structural Estimates and Counterfactuals” (with Jose-Raimundo Carvalho and Thierry Magnac, forthcoming in Quantitative Economics, IZA Discussion Paper No. 8550)

**RESEARCH IN PROGRESS** “The Delivery Risk in Public Procurement of Long-term Projects” with Sinem Hidir (University of Warwick)

We study competitive public procurement of long-term projects, whose delivery is not certain either in completion time nor quality. We show that if public procurement ignores the delivery risk of long term projects in auctions, they create incentive for private bidders to bid lower than their optimal risk-cost trade off to win the project and then shirk in the effort of delivering the projects. The costly foreclosure of public-private partnership is likely to force the public authority into bailing out the shirking and inefficient private partner, which leads to big loss of public fund. We propose that delaying pay out for the projects is efficiency improving and prevents partly the adverse selection and mitigates the moral hazard problem. We plan to test our theory using the Italian public procurement record data and UK national archive data on public procurement.

“How Much Is Firm-Specific Human Capital Worth? Evidence from CEO Turnovers” with Stefano Colonnello (IWH)

Rising importance of human capital poses challenges to the corporation as we know it and the CEO is the critical decision-maker of a corporation. Meanwhile, Employees’ human capital is becoming less specific to their current employer (Zingales, 2000 JF). Do firm-specific skills make a better CEO? We use the choice between internal and external hires as a laboratory to structurally estimate the value of CEO firm-specific human capital. We follow the dynamic simplified version of Hermalin and Weisbach (1998 AER) and build on the model of Taylor (2010 JF). We introduce the choice between internal and external CEO candidates and exploit both forced and voluntary CEO turnovers to quantify the board’s perception of firm-specific human capital distinguishing between inside and outside successions.

TEACHING  
EXPERIENCE

“Open Economy Macroeconomics”, graduate level compulsory course at OvGU Magdeburg  
“Foundations for Finance”, graduate level compulsory course at OvGU Magdeburg  
“Household Finance seminar”, graduate level seminar course at OvGU Magdeburg  
“Topics in Empirical Finance”, graduate level elective course at OvGU Magdeburg  
“Rising Economies after WWII”, undergraduate elective course OvGU Magdeburg  
“Econometrie” of Licence 3 at University Toulouse 1 Sciences Sociales, teaching assistant to Professor Thierry Magnac, 2014 spring semester. (taught in French)  
“Econometrics 1” of Master 1 at Toulouse School of Economics, teaching assistant to Professor Pascal Lavergne and Professor Christian Bontemps, 2012 & 2013 fall semester.  
“Applied Econometrics” of Master 1 at Toulouse School of Economics, teaching assistant to Professor Farid Gasmi and Dr. Francois Poinas, 2012 & 2013 spring semester.

PROFESSIONAL  
ACTIVITIES

CONFERENCE PRESENTATIONS AND DISCUSSIONS:  
CEPR European Conference on Household Finance 2018, Siracusa, Italy, October 2018  
Italian Society of Public Economics XXX Annual Meetings, Padova, Italy, September 2018  
First EAYE workshop on Housing and Macroeconomics, Leipzig, Germany, September 2018  
AEA MEEA conference 2018, Philadelphia, USA, January 2018.  
Paris Financial Management Conference, Paris, France, December 2017.  
IFABS Asia Conference 2017, Ningbo, China, September 2017.  
Econometric Society Asian Meeting, Hongkong, China, June 2017.  
Financial Econometrics and Empirical Modeling of Financial Markets Workshop, Bochum, Germany, May 2017.  
Royal Economic Society postgraduate meeting, poster session, UCL, London, United King-

dom, January 2015

European Winter Meeting of the Econometric Society; Madrid, Spain, December 2014

ENTER Jamboree Conference; Stockholm, Sweden, March 2014

#### REFEREE ACTIVITIES

- Journal of Applied Econometrics
- Scottish Journal of Political Economy
- Economics of Transition

#### FELLOWSHIPS, HONORS AND AWARDS

Jean-Jacques Laffont Fondation International doctoral scholarships (2010-2013)

Eiffel Excellence Scholarship, French Ministry of Foreign and European Affairs (2008-2010)

Wu Si Scholarship of Excellence, Peking University (September 2005)

#### OTHER EMPLOYMENTS

Project co-manager Fuping Institution of Development (a Chinese NGO), Beijing, China,  
Jan - July 2008

Summer Intern Standard & Poor's Risk solution and Rating Department, Beijing, China,  
July - September 2007

#### REFERENCES

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