

# KEZHOU XIAO (SPENCER)

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## EDUCATION

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### London School of Economics and Political Science

2015-

*Ph.D. Candidate in Economics*

*Msc. Econometrics & Mathematical Economics with Distinction, 2014*

*Diploma. Econometrics & Mathematical Economics with Distinction, 2013 London, United Kingdom*

- (Intended) Thesis Title: **Three Essays on Political Economy of Development.**
- Supervisors: Prof. Philippe Aghion, Prof. Sir Tim Besley, Prof. Gerard Padró i Miquel
- Ely Devons Prize for Best Performance in Msc. Mathematical Economics and Econometrics, 2014
- Field: Political Economy, Growth and Development, China and the World

### University of Virginia

2009-2012

*M.S. in Statistics with Departmental Adwards, 2012*

*B.A. in Mathematics & Economics with Distinction, 2011*                      *Charlottesville, VA, United States*

- Junior Transfer from Sun Yat-sen University, Guangzhou, China, 2007-2009

## PEER REVIEWED PUBLICATION

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*Contracting arrangements and public private partnerships for sustainable development* with E. Ahamd and A. Vinella, *Public Sector Economics*, 42 (2), 145-169, 2018.

**Pre-Doctoral Work:** *Distortion and Credibility Within China's Internal Information System* with Brantly Womack (UVa), **Journal of Contemporary China Vol. 23, No 88, July, 2014**

✓ Media Report by 政见 CNPolitics.org: [web link](#)

✓ Reprinted in **Chinese Authoritarianism in the Information Age: Internet, Media, and Public Opinion**, Routledge, 2018. The links: [book website](#)

## POLICY WORK AND EDITED BOOKS

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### What's new (October, 2018):

Consultant under contract for *Financing the Sustainable Urban Transition in China and Mexico*, LSE Enterprise. Other Working Partners: World Resource Institute, and School of Public Policy and Management, Tsinghua University, Beijing, China.

Consultant, G-24 Intergovernmental Group of Twenty Four,    2013-2014, Aug. 2017-now.  
The links to author page: [https://www.g24.org/author/kezhou\\_xiao/](https://www.g24.org/author/kezhou_xiao/)

*Fiscal Underpinnings for Sustainable Development in China - Rebalancing in Guangdong* edited with Meili Niu (Sun Yat-sen U, China), Ehtisham Ahamd (LSE & Bonn University), **Springer, 2018, foreword by Lord Nick Stern (LSE).**

✓ The links to book page: [Amazon Link](#) and [Springer Link](#) and [LSE Event link](#)

✓ Ahmad, E., Bhattacharya, A., Vinella, A. and Xiao, K., 2018. Involving the Private Sector and PPPs in Financing Public Investments: Some Opportunities and Challenges. In *Fiscal Underpinnings for Sustainable Development in China* (pp. 123-159). Springer, Singapore.

✓ Xiao, K., 2018. Managing subnational liability for sustainable development: A case study of Guangdong province. In *Fiscal Underpinnings for Sustainable Development in China* (pp. 163-187). Springer, Singapore.

## WORKING PAPERS

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✓ *Becoming Global Billionaires from Mainland China: Theory and Evidence.*

*Abstract:* The increase in the number of global billionaires from mainland China is a puzzle viewed from the standpoint of “extractive institutions”. Guided by a proposed conceptual framework relating socio-political backgrounds of the billionaire entrepreneurs to observable financing decisions, I show, under conditions of an open economy, politically unconnected billionaire entrepreneurs (e.g., Jack Ma) could attenuate, to some degree, the political economy as well as financial frictions via capital injections from foreign venture capitalists. Building a unique database, I find, using a human equation, that (i) the politically unconnected billionaire entrepreneurs financed by foreign venture capitalists are more likely to float their companies outside mainland China (mainly in Hong Kong and the U.S), use offshore financing vehicles, and enter into innovative sectors; and (ii) the politically connected global billionaire entrepreneurs, however, are strongly associated with a record of state-owned enterprise (SOE) restructuring. (JEL: G10, L26, O31, P26, O53, F63)

*Paper Status:* Full draft available. Email my supervisors for access.

✓ *The Missing Leadership Element: Estimating the Effect of Authoritarian Turnover.*

*Abstract:* Empirical study using democratization as natural experiments (Papaioannou and Siourounis, 2008) misses a potential leadership element among authoritarian turnovers (e.g., Iran in 1979, Cuba in 1959) prevalent in the developing world. Using a newly constructed dataset, I consider the impact of authoritarian turnover without democratization as a natural experiment. The empirical findings document a few novel results: (a) exogenous authoritarian turnover without democratization has on average limited effects; (b) party regimes are markedly more robust than other authoritarian systems; (c) the degree of political institutionalization (e.g., state capacity) seems to account for a nontrivial proportion of the variations, harking back to Huntington (1968). JEL: P16, O5, O11.

✓ *Serving the People or the People’s Note: The Political Economy of Deng Xiaoping.*  
*Work-in-Progress*

## DATA SETS AND CODEBOOK

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Economic Growth under Democratic and Autocratic Spells, 1950-2014 (100+ countries)  
Becoming Global Billionaires from Mainland China: Theory and Evidence.

## RESEARCH EXPERIENCE

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Research Assistant, Systemic Risk Centre, LSE Financial Markets Group	June 2013 - Sept. 2013
Research Assistant, Asia Research Centre, (Integrated into Institute of Global Affairs, LSE, 2016) London School of Economics	Dec. 2012 - Jan. 2014
Research Assistant, Center for Survey Research, University of Virginia	Aug. 2010 - Sept. 2011
Harrison Grant Recipient, Department of Politics, University of Virginia	June. 2010 - May. 2011

## TEACHING EXPERIENCE

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<b>Department of Economics, London School of Economics</b> <i>Graduate Teaching Assistant</i>	Jan 2016 - onwards <i>London, UK</i>
EC 201: Microeconomic Principles I (Lent Term, 2016); EC 400: Math and Microeconomics for LSE Msc. Students, August. 2016; EC 210: Macroeconomics Principles (Two Terms, 2016-2017); LSE-PKU 2017 Summer: Corporate Finance in a Global World; EC 302: Political Economics (Two Terms, 2017-2018); EC 325: Public Economics (Two Terms, 2017-2018); STATA training session for Msc. Economics, Jan. 2018.	

<b>Department of Statistics, University of Virginia</b> <i>Teaching Assistant &amp; Fellow</i>	August 2011 - May 2012 <i>Charlottesville, VA, US</i>
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· STAT 3120: Introduction to Mathematical Statistics

## **AWARDS & HONORS & GRANTS**

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London School of Economics PhD Scholarships	August. 2015
Summer Research Fellowship, Systemic Risk Centre, LSE Financial Markets Group	June 2013
Research Fellowship, Asia Research Centre, London School of Economics	Jan. 2013
Teaching Fellowship, Department of Statistics, University of Virginia	Sept. 2011
Harrison Research Grant, University of Virginia	Feb. 2010
Dean's List, University of Virginia	all semesters at UVa
National Scholarships, Sun Yat-sen University	2008, 2009

## **TECHNICAL STRENGTHS**

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STATA, SAS, R, SPSS, L<sup>A</sup>T<sub>E</sub>X, Matlab

## **PROFESSIONAL ACTIVITIES**

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Reviewer, Royal Economics Society (RES) Junior Symposium, UK, March, 2018.

## **SHORT-TERM TRAINING PROGRAMS**

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Macroeconometrics and Macroeconomics, Barcelona Graduate School of Business, 2017; Paris School of Economics, Macro Program, Summer Session, Paris, France, 2016; London School of Economics, Methods for Economists, Tools for Macroeconomists, Essential and Advanced Methods, Summer 2016, London, United Kingdom

## **LANGUAGE SKILLS**

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Native in Mandarin, fluent in English and Cantonese