

Thomas M. Rowley

Curriculum Vitae — December, 2023

PhD Candidate, Economics

American Citizen

Currently based in Paris

+33-749077729

✉ thomas.rowley@essec.edu

🌐 Website

RESEARCH INTEREST

Primary Field: International Trade

Topics: FDI, Comparative Advantage, Productivity, Competition, Trade Policy

Secondary Fields: Development, Economic Geography, Corporate Finance, Environment

EDUCATION

Ph.D., Economics, ESSEC Business School & CY Cergy Paris Université, France 2020 - present

Thesis title: Three Essays on international trade and competitiveness

Visiting Ph.D. Candidate, University of Warwick, England 09/2022 - present

M.Sc., Business Administration Research, ESSEC Business School, France 2020

M.Sc., Economic Analysis, CY Cergy Paris Université, France 2020

B.A., Business Management Economics, University of California, Santa Cruz, USA 2011

Minor in Information Systems Management, Cum Laude Honors

TEACHING

ESSEC Business School, Paris, France 09/2021 – present

» *International Economics / International Trade*: Courses I teach for the Master's in Management and Bachelor's programs covering classical trade theory, the effects of trade on economic growth and wage inequality, and new trade theory from increasing returns to firms in the global economy and trade policy.

» *Managerial Economics and Strategy*: Developed and delivered a core course for the Master's in Strategy program, integrating microeconomic theories with custom case studies to build perspective on the firm's competitive structure and strategic possibilities.

University of Warwick, Coventry, United Kingdom 09/2023 – present

» *International Economics*: Seminar Instructor, focusing on macro concepts and international finance.

» *Economics of Strategy*: Seminar Instructor, covering market power and exchange rates as it affects firms.

Université Paris Dauphine, Paris, France 09/2021 – 01/2023

» *Microeconomic Theory*: Served as lecturer of a final-year course for the Bachelor's in Economics program, covering general equilibrium in intertemporal allocation and financial asset pricing under uncertainty.

WORK EXPERIENCE

Research Assistant, ESSEC Business School, supervised by Giuseppe Berlingieri 11/2020 - present

» I am building a workable historical Italian customs dataset as details come in from a team of historians, and conduct initial exploratory analysis for this project in its beginning phases, including analysis of firm size distributions, creation of map shape-files showcasing the surprisingly extensive trade flows and firm network connections of the historical period, as well as other graphics.

Calculus, Economics and Accounting Teacher, Nanjing, China 09/2013 - 07/2018

» Designed curriculum and delivered lectures via both English and Chinese for American and Canadian diploma programs, consistently recognized as the top-rated teacher.

Business Operations Consultant, Better Publishing LLC, Palo Alto, California 12/2012 – 09/2013

» Designed a Supply Chain Management forecasting tool enabling JIT inventory, restructured production to save costs, and worked with the marketing team on promotion strategies as well as enhancing the website.

Co-Founder, Epunchit LLC, San Diego, California 04/2011 – 12/2012

» Designed and marketed a 'local establishment-focused' CRM with innovative concepts in marketing, customer loyalty, and mobilization of local eateries. Secured seed investment and scaled the team.

AWARDS AND GRANTS

- 2023 **Best Paper Award, IQS-URL Barcelona 2nd Workshop on Chinese Development Model:**
» Awarded for the presentation of my paper on "Domestic vs Foreign Superstars."
Labex MME DII ongoing scientific project grant:
» Awarded for the purpose of an additional research-oriented visit to the University of Warwick.
- 2022 **Labex MME DII exploratory project grant:**
» Special financing for confidential French admin and customs data.
EUTOPIA Mobility grant:
» A competitive grant to finance an extended PhD candidate visit through the EUTOPIA group.

PRESENTATIONS

- 2023 University of Orléans, China in the Global Economy Conference (Nov 16) 🌐
Federal Reserve Bank of Cleveland, 33rd Annual Midwest Econometrics Group (Oct 12) 🌐
Hong Kong University of Science and Technology, China Economics Summer Institute (Aug 24) 🌐
IQS-URL Barcelona, 2nd Workshop on Chinese Development Model (Jun 2) 🌐
- 2022 University of Warwick, Economics Macro and International Workshop (Nov 15) 🌐
THEMA, CY Cergy Paris Université, Theoretical & Applied Economics Seminar (Oct 11) 🌐

REFEREE ACTIVITY

Journal of Chinese Economic and Business Studies

PROGRAMING AND LANGUAGE SKILLS

Stata, Python, R, SAS, SQL, Visual Basic, Excel, data visualization, extensive econometrics and statistics knowledge.
English (native), Chinese (HSK level 5 out of 6 levels in total), French and Spanish (conversational)

WORKING PAPERS

Domestic vs Foreign Superstars: Comparative Advantage, Pro-competitive Effects, and Productivity Spillovers
Job market paper

Abstract: Superstar firms are seen as catalysts of comparative advantage and competition. This paper challenges this perception using Chinese firm-level data from 1998 to 2007, revealing that superstar firm dominance had an overall negative impact on industry export competitiveness. Only FDI-driven concentration has a positive influence on industry exports, with much heterogeneity according to how an industry is poised for growth. The importance of differentiating superstar firms by ownership extends to the impact of their dominance on the local economy, where only FDI-driven concentration generates broad pro-competitive effects on non-superstar firms. Lastly, this paper leverages an industry-specific shock to find unique and positive horizontal spillovers from superstar FDI on the productivity of local firms. These findings offer valuable insights into understanding key aspects of China's export-led growth. They particularly underscore the significance of firm ownership when applying the literature on superstar firms to emerging economies.

Channels of FDI in China: The Relevance of Comparative Advantage

Abstract: This paper explores the relevance of horizontal and vertical motives of FDI in China over a key period of its economic emergence, 1998 to 2007. In linking Chinese firm-level data with international datasets for trade flows, tariffs, and transport costs, I allow for its use in new ways and reach a greater level of industry disaggregation than previously existed in the literature on determinants of Chinese inward FDI. Results show over 2/3rds of Chinese industries undergoing significant dynamics in revealed comparative advantage (RCA) estimated a la Costinot et al. (2012). GMM as well as an IV approach show that while the vertical motive of FDI dominates overall, horizontal motives are strong for non-HKMT (Hong Kong, Taiwan, Macau) FDI. As the literature has shown non-HKMT FDI as more beneficial in terms of spillovers to local firms in China, my results suggest that allowing domestic market access may be a vital prerequisite to such spillovers, i.e., not only export promotion. Further, horizontally motivated FDI also serves as an export platform, and thus, trade barriers should be as low as possible. Finally, China's provincial-level RCA accounts for 1/4th of RCA's association with FDI, and the positioning of provinces are divergent from one another, suggesting that China's competitiveness is already shifting across provinces, and that the "next China" is likely still inside China.

Financial Constraints: A Carbon Disclosure Mandate and Trade Outcomes (with Melanie Marten of CYU)

Abstract: This paper investigates portfolio re-optimization within an international trade context, with regards to French institutional investors and asset managers' exposure to more stringent disclosure requirements on the carbon intensity of their investments, as well as new ESG reporting requirements placed on firms following the introduction of the Energy Transition for Green Growth Act in 2015. We use confidential corporate tax returns and customs data to employ an event study difference-in-differences approach to examine the effects of these stringent carbon and non-financial disclosure requirements on the borrowing capacity, performance and carbon intensity of exports and imports of exposed firms, as a large share of manufacturing firm's carbon intensity is by means of international trade. We focus on listed companies relative to unlisted companies as well as the intensity of bank debt to total debt and also total trade finance. Preliminary results indicate that the policy induced greater financial constraints among exposed firms, with spillover effects on both their net income, the value of their imports, and the types of goods they import. The findings will provide a valuable contribution to policymakers in designing policies that encourage a low-carbon economy and in anticipating the effects of such regulation.

REFERENCES

Giuseppe Berlingieri, Associate Professor at ESSEC Business School. Email: Giuseppe.Berlingieri@essec.edu
Pamela Bombarda, Associate Professor at CY Cergy Paris Université. Email: Pamela.Bombarda@cyu.fr
Natalie Chen, Professor at the University of Warwick. Email: N.A.Chen@warwick.ac.uk