KEXIN FENG

CONTACT INFORMATION

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EMPLOYMENT

Yale University, New Haven, CT
Postdoctoral Associate, Economic Growth Center — Starting August 2025

EDUCATION

California Institute of Technology, Pasadena, CA
Ph.D., Economics — 2020 – 2025
Committee: Jean-Laurent Rosenthal (Advisor), Michael Gibilisco, Pawel Janas, Tracy Dennison

College of William & Mary, Williamsburg, VA
B.S., Mathematics & Economics, *Summa Cum Laude* — 2017 – 2020

RESEARCH FIELDS

Economic History, Development Economics, International Economics, Technological Change and Growth

WORKING PAPERS

Foreign Investment and the Long Road to Development: Knowledge Diffusion in Early Twentieth-Century China (with Cheryl Wu), *Job Market Paper*

Presented at: Yale Economic History Workshop (April 2026)

Foreign Trade and Industrialization: Evidence from Early Republican China, *Under Review*

Presented at: Yale Economic History Seminar (April 2026); University of Manchester (Jan. 2026); Southern Economic Association Annual Meeting (Nov. 2025); Yale Prospectus Workshop in Development (Oct. 2025); Yale Economic History Workshop (Dec. 2024); LSE Graduate Seminar (Nov. 2024); All-California Economic History Graduate Student Job Market Conference (Oct. 2024); UCLA History Brown Bag (Oct. 2024); Economic History Society PhD Thesis Workshop (Sep. 2024, online); Economic History Association Annual Meeting (Sep. 2024, poster).

Rise of the Red (with Elizaveta Brover), *Under Review*

Presented at: Economic History Association Annual Meeting (Sep. 2026); Harvard European Development in a Historical Perspective Conference (May 2026); Yale Economic History Workshop (Dec. 2024)

Foreign Trade in Times of Civil Conflict: Evidence from China during the Warlord Era, *Under Review*

Presented at: Junior Scholars in Quantitative Conflict Workshop (Jun. 2024, online); Asia-Pacific Economic and Business History Conference (Feb. 2024).

PUBLICATIONS

Leemis, Lawrence, Heather Krehbiel, Yuxin Qin, Hayeon Park, Kexin Feng, and Xingyu Wang. *Confidence Intervals for Proportions: Analysis of Binary Data with Applications to Survival Analysis.* Springer, forthcoming. ISBN: 978-3-032-29732-7.

Feng, Kexin, Lawrence M. Leemis, and Heather Sasinowska. *RMSE-minimizing confidence intervals for the binomial parameter. Computational Statistics* 37.4 (2022): 1855-1885.

REFEREE SERVICE

Quarterly Journal of Economics, American Economic Journal: Applied Economics, Review of Economics and Statistics, Explorations in Economic History, European Review of Economic History

TEACHING EXPERIENCE

Teaching Assistant (for Prof. Hannah Druckenmiller), BEM/Ec/ESE 119: Environmental Economics, Spring 2025
Teaching Assistant (for Dr. Laura Taylor), Ec 11: Introduction to Economics, Fall 2023
Teaching Assistant (for Prof. Michael Ewens), Summer Undergraduate Research Fellowship, Summer 2022
The Certificate of Interest in University Teaching (Caltech Project for Effective Teaching)

HONORS & AWARDS

Eleanor Searle Prize in Law, Politics, and Institutions, Caltech, 2025
Best Third-Year Paper Prize, Caltech, 2023
Ronald and Maxine Linde Institute of Economic and Management Sciences Awards ($2,500), Caltech, 2023
Economic History Association Early-Stage Dissertation Grants ($2,500), EHA, 2023
Repetto-Figueroa Family Graduate Fellow, Caltech, 2022
William & Mary Prize in Mathematics, 2020
Phi Beta Kappa, 2019
The Ross L. and Marian Y. Goble Scholarship Endowment, William & Mary, 2019
James Monroe Scholar Grant, William & Mary, 2019

SELECTED PAPERS

Foreign Investment and the Long Road to Development: Knowledge Diffusion in Early Twentieth-Century China (with Cheryl Wu)

This paper evaluates the role of foreign direct investment as a strategy for economic development through knowledge spillovers. Leveraging the unique historical setting of China's first opening to foreign investment in the early twentieth century, we examine how Japanese FDI affected knowledge diffusion and, in turn, domestic firm entry. Our identification strategy employs event-study designs that exploit plausibly exogenous variation in the timing of the first Japanese investment across prefectures. We find a significant difference in timing: knowledge diffusion begins immediately after the arrival of Japanese FDI, whereas domestic firm entry responds only several years later, after knowledge has accumulated. We then unpack each stage of this process. From FDI to knowledge diffusion, we find that Japanese FDI, particularly manufacturing FDI, significantly lowered the cost of accessing knowledge, as measured by the entry of local Chinese journals. This effect was stronger in areas with greater exposure to foreign trade, consistent with the interpretation that trade increased awareness of foreign knowledge while FDI facilitated its actual transmission. By contrast, we find no comparable effect of German FDI, highlighting the importance of linguistic proximity in facilitating knowledge diffusion through FDI. Consistent with this interpretation, lexicon-level evidence shows that exposure to Japanese FDI in a given product category increased discussion of product-specific scientific knowledge and promoted the adoption of Japanese knowledge codifications. Many of these codifications remain in use in contemporary Chinese, leaving a lasting imprint on China's scientific knowledge base. Turning from knowledge to production, we find that domestic firm entry increases only after knowledge accumulation passes a critical threshold. We document a J-shaped relationship between knowledge accumulation and domestic firm entry. These findings help reconcile the limited immediate effects of FDI on domestic production documented in the literature. The absence of an immediate response by domestic firms does not imply that knowledge spillovers failed to occur; rather, knowledge can begin to diffuse upon the arrival of FDI but affect production only after sufficient accumulation.

Foreign Trade and Industrialization: Evidence from Early Republican China

Existing literature provides mixed evidence on the effects of foreign trade on industrialization in developing countries. Leveraging the unique historical setting of China during the Early Republican period (1908–1926), I distinguish between two opposing forces: competition and technology transfer. I exploit exogenous variation in foreign trade access induced by international political shocks for identification. I find that better access to foreign consumer goods discouraged domestic firm entry, while better access to foreign capital goods encouraged entry. The effects of foreign trade depend not on the overall level of access, but on the relative strength of these two forces. Domestic producers were all highly responsive to aggregate foreign trade access, but those in better institutional environments were more responsive to industry-specific signals. The interaction between competition and technology transfer shows a distinction. At the aggregate level, access to technology appears to have been the binding constraint, and producers were more responsive to one force when the other force was favorable. At the industry-specific level, however, competition became more important, and producers were more responsive to one force when the other force was less favorable.

TECHNICAL STRENGTHS

Computer Languages: R, Python, Stata, Matlab
Software & Tools: LaTeX, Excel
Languages: Mandarin (Native), English (Fluent)