

Miao Wang (Grace)

(Updated August 2025)

Department of Economics

College of Business Administration

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EDUCATION

Ph.D., Economics, University of Oregon, Eugene, OR, 2003
Fields of Research Interests: International Trade, Foreign Direct Investment, Economic Development
M.S., Economics, University of Oregon, Eugene, OR, 2001

PROFESSIONAL POSITIONS

Marquette University, Department of Economics
Professor 2017 –
Associate Professor 2010 – 2017
Assistant Professor 2003 – 2010
Marquette University, Center for Applied Economics
Co-director 2014 –
University of Houston, Center for Global and Economic Studies
Research Associate 2008 –
International Advances in Economic Research
Board of Editors 2007 – 2020
Cogent Economics and Finance
Associate Editor 2023 –
Board of Editors 2012 – 2023

RESEARCH ACTIVITIES

Refereed Publications

- “From globalization to glocalization: Cultural interdependence as a source of FDI motivation” (2025) **Research in Economics**, 79, 101024. <https://doi.org/10.1016/j.rie.2025.101024> (with Suparna Chakraborty and M.C. Sunny Wong)
- “Coupling and Decoupling of Ancestral Linkages and Current Cross-border Economic Activities: Genetics and Policy” (2024) **Economics and Human Biology**, 54, 101410, ISSN 1570-677X (with Suparna Chakraborty and M.C. Sunny Wong)
- “The Impact of Armed Conflict on Inward Foreign Direct Investment (FDI): An Analysis of Conflict Over Government, Conflict Over Territory, and FDI.” (2024) **Global Economic Review**, 53(1), 25–51 (with M.C. S. Wong, Hong Zhuang, and Reinhard Cate)
- “Does Joining the European Monetary Union Improve Labor Productivity? A Synthetic Control Approach” (2023) **Journal of Productivity Analysis**, 59: 287-306 (with Hong Zhuang, Imre Ersoy, and Mesut Eren)
- “Effect of Official Development Assistance on Adolescent Fertility Rate: Within-country Evidence” (2022) **Economics Bulletin**, 42: 566-590 (with Hong Zhuang)

- “The Role of Multilateralism of the WTO in International Trade Stability.” (2021) *World Trade Review*, 20: 668-689 (with Abdur Chowdhury, Xuepeng Liu, and M.C. Sunny Wong)
- “FDI and Educational Outcomes in Developing Countries.” (2021) *Empirical Economics*, 61: 3505-3539 (with Hong Zhuang)
- “Foreign Aid and Adolescent Fertility: Cross-Country Evidence” (2020) *Journal of Globalization and Development*, 11: eISSN 1948-1837, ISSN 2194-6353 (with Hong Zhuang and Joseph Daniels)
- “How does Foreign Aid Affect Total Fertility Rate? Panel Data Evidence” (2019) *International Economic Journal*, 33: 605-619 (with Hong Zhuang)
- “What Do You Think? Success: Is It Luck or Is It Hard Work?” (2019) *Applied Economics Letters*, 26: 1734-1738 (with Joseph Daniels)
- “Bank Efficiency and Regional Economic Growth: Evidence from China” (2019) *Annals of Economics and Finance*, 20: 661-689 (with Haiyan Yin, Jiawen Yang, and Hong Zhuang)
- “How do Firms in the Private Sector Perceive Constraints to Doing Business in China?” (2019) *Global Economic Review: Perspectives on East Asian Economies and Industries*, 48: 113-143 (with Hong Zhuang)
- “State-level FDI and within-occupation wage inequality in the United States” (2019) *Applied Economics Letters*, 16: 770-776 (with M.C. Sunny Wong and Hong Zhuang)
- “Team Payroll, Pitcher and Hitter Payrolls, and Team Performance: Evidence from the U.S. Major League Baseball” (2018) *Economics and Business Letters*, 7: 62-69 (with Xing Lu, Jason Matthew, and Hong Zhuang)
- “Foreign Ownership, Industry Spillovers, and Technical Efficiency: Stochastic Frontier Model Evidence from Chinese Manufacturing Firms” (2016) *Atlantic Economic Journal*, 44: 335–361 (with M.C. Sunny Wong)
- “Individual Attitudes toward the Impact of MNCs on Domestic Businesses: How Important are Individual Characteristics and Country-level Traits?” (2016) *Applied Economics Letters*, 23: 526–531 (with Joseph Daniels and M.C. Sunny Wong)
- “Rational speculative bubbles in the US Stock Market and Political Cycles” (2015) *Finance Research Letters*, 13: 1–9 (with M.C. Sunny Wong)
- “Trade Liberalization and Trade Performance of Environmental Goods: Evidence from Asia-Pacific Economic Cooperation Members” (2015) *Applied Economics*, 47: 3021–3039 (with Hong Fang, Qi He, and Bo Peng)
- “International Comovement of Economic Fluctuations: A Spatial Analysis” (2015) *World Development*, 67: 186–201 (with M.C. Sunny Wong and Jim Granato)
- “FDI Location and the Relevance of Spatial Linkages: Evidence from Provincial and Industry FDI in China” (2014) *Review of International Economics*, 22: 86–104 (with Shalendra Sharma and M.C. Sunny Wong)
- “Leisure and Happiness across Countries: Evidence from International Survey Data” (2014) *Journal of Happiness Studies*, 15: 85–118 (with M.C. Sunny Wong)
- “The Effect of Foreign Direct Investment on International Migration: Does Education Matter?” (2013) *World Economy*, 36: 537–562 (with M.C. Sunny Wong and Jim Granato)
- “International R&D Transfer and Technical Efficiency: Evidence from Panel Study using Stochastic Frontier Analysis” (2012) *World Development*, 40: 1982–1998 (with M.C. Sunny Wong)

- “Leisure and Happiness in the United States.: Evidence from Survey Data” (2011) *Applied Economics Letters*, 18: 1813–1816 (with M.C. Sunny Wong)
- “Inward FDI, Remittances, and Out-migration” (2011) *Applied Economics Letters*, 18: 1405–1409 (with M.C. Sunny Wong)
- “FDI, Education, and Economic Growth: Quality Matters!” (2011) *Atlantic Economic Journal*, 39: 103–115 (with M.C. Sunny Wong)
- “FDI and Human Capital in the USA: Is FDI in Different Industries Created Equal?” (2011) *Applied Economics Letters*, 18: 163–166.
- “Foreign Direct Investment and Domestic Investment in the Host Country: Evidence from Panel Study” (2010) *Applied Economics*, 42: 3711–3721.
- “FDI and Economic Growth: The Growth Accounting Perspective” (2009) *Economic Inquiry*, 47: 701–710 (with M.C. Sunny Wong)
- “What Drives Economic Growth? The Case of Cross-Border M&A and Greenfield FDI Activities” (2009) *Kyklos*, 62: 316–330 (with M.C. Sunny Wong)
- “Manufacturing FDI and Economic Growth: Evidence from Asian Economies” (2009) *Applied Economics*, 41: 991–1002.
- “Foreign Direct Investment Outflows and Business-Cycle Fluctuations” (2007) *Review of International Economics*, 15: 146–163 (with M.C. Sunny Wong)
- “International Technology Diffusion: Effects of Trade and FDI” (2005) *Atlantic Economic Journal*, 33: 437–449 (with Alejandro Ciruelos)
- “Learning Dynamics in Monetary Policy: The Robustness of an Aggressive Price Stabilizing Policy” (2005) *Journal of Macroeconomics*, 27: 143–151 (with M.C. Sunny Wong)

Book Chapters

- “Inappropriate pooling of wealthy and poor countries in empirical FDI studies,” in Theodore Moran, Edward Graham and Magnus Blomstrom, ed., *Does Foreign Direct Investment Promote Development?* (2005) Washington DC: Institute for International Economics, 221–24 (with Bruce Blonigen)

Refereed Proceedings

- “Information Diffusion in a Cobweb World,” (2005) *Southwest Decision Sciences Institute 2005 Program and Proceedings*, 258–268 (with M.C. Sunny Wong)

Under Submission

- “FDI in Cultural Space: Cultural Interconnectedness and FDI Expansion – a Spatial Approach” (with Suparna Chakraborty and M.C. Sunny Wong)
- “(Any) Female labor force participation effect of EMU membership? Causal Inference Using the Synthetic Control Method” (with Hong Zhuang)
- “The Influence of Female Education on Clean Energy Use and CO2 Emissions: A Global Analysis” (with Hong Zhuang)

Work in Progress

- “Weather and Technical Efficiency: Panel Data Evidence” (with Jessica Fan, Wenjie Sun, and M.C. Sunny Wong)

Research Grants

2007– 2022	College of Business Miles Summer Research Grant, Marquette University Insititute for Women’s Leadership Marquette Research mini-grant
2007, 2009	University Regular Research Grants, Marquette University
2007, 2009	University Summer Research Fellowship, Marquette University
2004–2006	Junior Faculty Summer Research Grant, Marquette University
2002	International Trade and Development Fellowship, Oregon University System

Presentations

- “Youth NEET (Not in Education, Employment, or Training) Status in the U.S.” Midwest Economics Association Conference, Kansas City, MO, March 21-23, 2025.
- “Caution or Confidence: How FOMC Sentiment Influences Volatility in U.S. Financial Markets,” Southern Economics Association Conference, Washington D.C., November 22-25, 2024.
- “From Learning to Action: Panel Evidence of the Influence of Female Education on Clean Energy Utilization and Carbon Emissions” Midwest Economics Association Conference, Chicago, IL, March 22-24, 2024
- “(Any) Female labor force participation effect of EMU membership? Causal Inference Using the Synthetic Control Method,” Southern Economics Association Conference, New Orleans, LA, November 18-20, 2023
- “Female labor force participation in EMU countries” Midwest Economics Association Conference, Cleveland, OH, March 31- April 2, 2023
- “Climate and Economic Efficiency: A Macro-level Study,” Southern Economics Association Conference, Fort Lauderdale, FL, November 21, 2022
- “Climate and Economic Efficiency: A Macro-level Study” Midwest Economics Association Conference, Minneapolis, Minnesota, March 25-27, 2022
- “Armed conflict and FDI” Midwest Economics Association Conference, Virtual, March 25, 2021
- “Armed conflict and FDI” Southern Economics Association Conference, Fort Lauderdale, FL, November 23-25, 2019.
- “Foreign aid and adolescent fertility in developing countries: cross-country and within-country evidence” Southern Economics Association Conference, Tampa, FL, November 17-19, 2017.
- “FDI in Cultural Space: The Role of Spatial Culture Clusters in FDI Expansion” Midwest International Economic Development Conference, Madison, WI, April 20–22, 2017.
- “FDI and Education Outcomes in Developing Countries,” Southern Economics Association Conference 2016, Washington, DC, November 19–21, 2016.
- “FDI and Cultural Distance” Southern Economics Association Conference 2015, New Orleans, LA, November 21–23, 2015.
- “Individual attitudes toward the impact of MNCs on domestic businesses: How important are individual characteristics and country-level traits?” Midwest Economics Association Conference 2015, Minneapolis, MN, March 27–29, 2015.
- “Trade Volatility and GATT/WTO: Does membership make a difference?” Southern Economics Association Conference 2014, Atlanta, GA, November 22–24, 2014.
- “Sectoral FDI and State Income Inequality in the U.S.,” Midwest Economics Association Conference 2014, Evanston, IL, March 21–23, 2014.

- “Foreign Ownership, Industry Spillovers, and Technical Efficiency: Evidence from Chinese Manufacturing Firms,” IAES Annual Meeting 2013, Philadelphia, PA, October 11–13, 2013.
- “Foreign Ownership, Industry Spillovers, and Technical Efficiency: Evidence from Chinese Manufacturing Firms,” Marquette Economics Department Seminar, Milwaukee, WI, September 14, 2012.
- “Synchronization of International Business Cycles,” 72nd International Atlantic Economic Conference, Washington D.C., October 20–23, 2011.
- “FDI Location and the Relevance of Spatial Linkages: Evidence from Provincial and Industry FDI in China” Midwest Economics Association Conference 2011, St. Louis, MO, March 18–20, 2011.
- “A Spatial Analysis of Aggregate and Industry-Level FDI in China” Southern Economics Association Conference 2010, Atlanta, GA, November 19–22, 2010.
- “One Thing Led to Another,” panel discussion of research autobiographies sponsored by ORSP and Manresa Program at Marquette University, November 18, 2009.
- “A Drain or A Gain? The Effect of International Skilled-Labor Migration on Economic Growth In Migrant-Sending Countries” M.U. International Research Poster Session, April 17, 2009.
- “International R&D Transfer and Technical Efficiency: Evidence from Panel Study” 66th International Atlantic Economic Conference, Montreal, Quebec Canada, October 9–12, 2008.
- “FDI and Brain Drain” Western Economics Association Conference 2008, Honolulu, HI, June 29–July 3, 2008.
- “FDI and Brain Drain” invited seminar presentation at Department of Economics, DePaul University, Chicago IL, May 19, 2008.
- “FDI and Brain Drain” Midwest Economics Association Conference 2008, Chicago, IL, March 14–16, 2008.
- “FDI and Brain Drain” Southern Economics Association Conference 2007, New Orleans, LA, November 19–21, 2007.
- “FDI, Physical Capital Growth, and TFP Growth” Midwest Economics Association Conference 2007, Minneapolis, MN, March 23–25, 2007.
- “The Impact of FDI on Domestic Investment” Southern Economics Association Conference 2006, Charleston, NC, November 18–21, 2006.
- “FDI and Domestic Investment: Crowding-in or Crowding-out” Western Economic Association Conference 2006, San Diego, CA, June 29–July 2, 2006.
- “FDI and Domestic investment: Crowding-in or Crowding-out” Midwest Economics Association Conference 2006, Chicago, IL, March 24–26, 2006.
- “What Drives Economic Growth? The Case of Cross-border M&A and Greenfield FDI Activities” Southern Economic Association Conference 2005, Washington D.C., November 18–20, 2005.
- “Foreign Direct Investment Outflows and Business-Cycle Fluctuations” Western Economic Association Conference 2005, San Francisco, CA, July 4–8, 2005.
- “What Drives Economic Growth? The Case of Cross-border M&A and Greenfield FDI Activities” Midwest Economics Association Conference 2005, Milwaukee, WI, March 10–13, 2005.

- “International Technology Diffusion: Effects of Trade and FDI” American Economic Association Conference 2005, Philadelphia, PA, January 7–9, 2005.
- “Manufacturing FDI and Economic Growth: Evidence from Asian Economies” Southern Economic Association Conference, New Orleans, LA, November 21–23, 2004.
- “Inappropriate pooling of wealthy and poor countries in empirical FDI studies” Institute for International Economics Workshop, Washington D.C., April 23, 2004.
- “Foreign Direct Investment Outflows and Business-Cycle Fluctuations” International Atlantic Economic Conference, Quebec City, Canada, October 16–19, 2003.
- “Foreign Direct Investment Outflows and Business-Cycle Fluctuations” Midwest Economics Association Conference, St. Louis, MO, March 28–30, 2003.

OTHER SCHOLARLY ACTIVITIES

Journal Referee

Annals of Regional Science, Applied Economics, Atlantic Economic Journal, Business and Politics, Conflict Management and Peace Science, Cogent Economics and Finance, Eastern Economics Journal, Economics Letters, Economic Change and Restructuring, Economic Modelling, Economics of Education Review, Economic Inquiry, Economics of Human Biology, Economic Issues, Emerging Markets Finance and Trade, Empirical Economics, European Economic Review, Global Finance Journal, International Advances in Economic Research, International Economic Journal, International Journal of Business and Economics, International Regional Science Review, International Review of Law and Economics, Journal of African Economies, Journal of Applied Economics, Journal of Comparative Economics, Journal of Cultural Economics, Journal of Financial Economic Policy, Journal of International Business Studies, Journal of International Development, Journal of International Economics, Journal of International Trade and Economic Development, Journal of Poverty, Journal of Productivity Analysis, Journal of Public Budgeting, Accounting, and Financial Management, Journal of Regional Science, Open Economies Review, Papers in Regional Science, Review of Development Economics, Review of International Economics, Review of Social Economy, Singapore Economic Review, Scottish Journal of Political Economy, Transnational Corporations Journal, World Development

Conference Session Organizer/Chair

Chair of the “International Finance” session in the 2013 IAES annual meeting, Philadelphia, PA, October 11–13, 2013.

Organized the session “Impact of Foreign Direct Investment” in 66th International Atlantic Economic Conference, Montreal, Quebec Canada, October 9–12, 2008.

Book Reviewer

Thomson-Southwestern, Cambridge University Press, W.H. Freeman and Worth Publishers, McGraw Hill/Irwin.

Professional Membership

American Economic Association, International Atlantic Economic Society
International Economics and Finance Society, Midwest Economics Association
Southern Economic Association, Western Economic Association

TEACHING ACTIVITIES

Courses Taught

Principles of Microeconomics, Principles of Macroeconomics, International Trade (undergraduate), Introduction to Econometrics (undergraduate), International Trade (graduate)

Interdisciplinary Ph.D. Committee Member

2017- November 2021: Mercy Otieno

Master of Science in Applied Economics (MSAE) Thesis Committee

MSAE Committee Chair/Co-Chair

Lisa Gandolfi, Danny O'Shea, Taylor Overton, Phyo Aung, Lijun Chen, Joe Daufenbach, Hanqing Fang, Xiao Feng, Adriatik Hajdari, QingQiu Li, Benjamin Petry, Luz Sosa, Mike Uhrich, Rui Yang, Joseph Yeado, Wenting Wang, Jose Zenteno, Cheng Zhang, Ruizhe Zhou, Zongheng Tian

MSAE Committee Member

2025: Parvathy Nair

2024: Shriya Mishra, Amanda Eggen, Jack Kister

2023: Derek Olson, Tom Adler, Adam Heisey

2022: Margaret Propp, Onamica Dhar

2021: Abigail Wardeberg

2020: Katie Ozanich, Anna Weirick, William Cunningham

2019: Gwen Davis

2016: Mercy Otieno, Jeff Pagel, Yijie Wang

2015: Bram Daelemans, Wei Hu, Shubhana Sattar, Longjun Zhu

2014: Xin Chen, Jingjing Fan, Chenghui Guo, David Mielke, Yawei Wang, Yifei Zhou

2013: Rui Sun

2012: Honghu Liu, Ruosi Wang, Lu Zhang

2011: Robert Conrath, Surbhi Gupta, Kyle Halweg, Kun Huo, Emily Kapszukiewicz, Justin Kasper, Alaa Ladkani, Carolyn Olson, Kevin Steiner, Yun Wang

2010: Barry Houston, Pat O'Brien

2009: Hongying Chen, Yunke Chen, Matthew Rand, Jessica Vogel, Brett Yost

2008: Brian Collar, Sherri Luckett, Alec Mensa, Stacy Thorsen, Ivy Wang

2006: Swati Agarwal, Nicholas Dregne, Adam Heinen, Nathan McArdle, John Ssozi

2005: David Brooks, Pablo Chichon, Alejandro Ciruelos, Claudia Paez, Lei Song

2004: Maarten DeGroof, Sha Li

SERVICE COMMITTEES

University and College of Business Administration Service

University and College of Business Committees

University Academic Senate, Fall 2020–present

University Associate Vice Provost Faculty Affairs Search Committee, Fall 2024–Spring 2025

University Committee on Committees and Elections, 2019–present; 2013–2016

University Tenure Buyout Policy Review Committee, Spring 2021

University Academic Integrity Council, 2015–2016

University Honors Program Faculty Advisory Council, 2009–2011
College of Business Promotion and Tenure Committee, 2019–present; 2013–2015
College of Business Dean’s Executive Council, 2016–2020
College of Business Dean Search Committee, 2013–2015
College of Business Research Task Force Committee, 2010–2012
College of Business Ad hoc Research Committee selecting “Researcher of the Year”, 2011
College of Business Summer Miles Research Grant Committee, 2010–2011
College of Business Strategic Planning Research Committee, 2009
Strategic Planning Vision Committee faculty participant, 02/2009
College of Business Undergraduate Committee, 2008–2010
College of Business International Business Program Committee, 2004–2008, 2012
International Business Majors Advisor, 2004–2008 (average 42 advisees each semester)

Department Service

Department Committees

Department Marburg Lecture Committee 2023–present; 2021–2022; 2019–2020
Department Graduate Committee, 2024–present; 2020–2021; 2004–2014; 2015–2016
Department Undergraduate Committee, August 2021–2024; 2016–2020
Department Microeconomics Recruiting Committee Chair, 2014–2015
Department Faculty Recruiting Committee Member, 2019–2020, 2011, 2005
Department Journal Ranking Committee, 2020, 2014, 2009
Department Seminar Series Coordinator, 2005–2012
Alumni Scholarship Committee, 2004