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Academic Positions

Dean, School of Economics and Management, Tsinghua University, 2018 to present
Director, Institute for State-Owned Enterprises, Tsinghua University, 2019 to present
Executive Associate Dean, School of Economics and Management, Tsinghua University, 2016 - 2018
Associate Dean, School of Economics and Management, Tsinghua University, 2009 - 2016
Director, National Institute for Fiscal Studies, Tsinghua University, 2008 to present
Department Chair, Department of Economics, School of Economics and Management, Tsinghua University, 2005 - 2016
Mansfield Freeman Chair Professor of Economics, Department of Economics, School of Economics and Management, Tsinghua University, 2004 to present
Special-term Professor, School of Economics and Management, Tsinghua University, 2002 – 2004
Associate Professor, School of Economics and Finance, Faculty of Business and Economics, the University of Hong Kong, 1999 – 2004
Assistant Professor, Boston College, 1992 – 1999
Visiting Professor, Stanford University, 2013-2014

Education

Harvard University, 1988 – 1992, Ph.D. in Economics (degree conferred in 1993), Shaw Fellowship Recipient
Stanford University, 1987 – 1988, Visiting Student in the Department of Statistics
University of California, San Diego, 1985 – 1988, Ph.D. in Mathematics (with emphasis in Statistics)
Institute of Mathematics, Chinese Academy of Sciences, 1983 – 1985, Master Program in Mathematics (degree not completed)
University of Science and Technology of China, 1979 – 1983, Bachelor in Mathematics

Honors and Awards:

- Guo Mo-ruo Prize: awarded to the top graduate of each department in University of Science and Technology of China
- Harvard Grant, Harvard University
- Shaw Fellowship, Harvard University
- National Science Fund for Distinguished Young Scholars, the National Natural Science Foundation of China (2006)

- The Inaugural Pu Shan-Bank of China best paper award given by China Society of World Economics (2008)
- The 13th Sun Yefang Best Economics Paper Award (2008)
- Most Cited Article by Chinese Mainland Authors, 2004-2008, Elsevier Economics Journals
- China's Highly Cited Researchers, 2014-2021, Elsevier
- Excellent Teacher Award of Beijing (2009)
- Second Prize for Excellent Research in Humanities and Social Sciences in the Category of Research Report in Economics, awarded by the Ministry of Education of China (2009)
- Supervised a Doctoral Dissertation That Won the 4th Mundell-Huang Prize (2009)
- The Zhang Pei-Gang Award for Outstanding Achievements in Development Economics (2012)
- Tencent's Most Closely Watched Economist in China (Tencent is the largest internet service portal in China) (2012)
- Outstanding Professor of Beijing Award (2013)
- National Outstanding Professor Award (2016)
- The 17th Sun Yefang Best Economics Paper Award (2016)
- The 3rd Jing Hua Award of Beijing (Outstanding contribution to Beijing's development) (2018)
- New Centennial Highest Teaching Achievement Award of Tsinghua University (1 of the only 8 winners) (2019)
- The Most Influential Economist among the Most Influential People in 2019 (The Most Influential People has only 1 winner in each field) (2019)
- The 2020 Bao Gang Outstanding Professor Award

Other Professional Services

Academic Societies:

Member of the Executive Committee, International Economic Association, 2014-2021

Editorial Board Member:

Economic Research Journal, 2012-
 The World Bank Economic Review, 2006-2008, 2011-2013
 Finance Research, 2009-
 Finance Review, 2009-
 China Finance Review International, 2008-
 Frontiers of Economics in China, 2006-
 Journal of Comparative Economics, 2004-2006
 China Economic Review, 2001-
 Annals of Economics and Finance, 2000-

Academic Advisory Board Member:

Member of the Scientific Council of the Barcelona Graduate School of Economics, 2013-

World Economic Papers, 2008-
Nankai Economic Review, 2006-
China Journal of Finance, 2003-
China Economic Quarterly, 2001-

Guest editor for the *Symposium on the Soft Budget Constraint* in the Journal of Comparative Economics.

Public Services:

- 2023-, Member of the 14th Chinese People's Political Consultative Conference (CPPCC) National Committee
- 2022-, Vice-Chairman of the 13th All-China Federation of Industry and Commerce
- 2021-, Chairman of Academic Committee of China Wealth Management 50 Forum
- 2021-, Deputy Secretary-General of China Finance Society
- 2020-, Member of the Eighth Disciplinary Review Group of the Degree Committee of the State Council
- 2019-, Member of the "14th Five-Year Plan" National Development Planning Expert Committee
- 2019-, Vice-Chairman of Steering Committee of National Graduate Education of Business Administration
- 2018-, Member of the Asian Development Bank Institute Advisory Council
- 2018-, Vice-Chairman of Steering Committee of Professional Teaching in Economics
- 2018-, Distinguished Expert for Government Decision Making of Shandong Province
- 2018-2023, Member of the 13th Chinese People's Political Consultative Conference (CPPCC) National Committee
- 2015-2018, Member of the Monetary Policy Committee of China
- 2015-, Member of the Advisory Board for Government Decision Making of Guangdong Province
- 2014-2020, Member of the Seventh Disciplinary Review Group of the Degree Committee of the State Council
- 2014-2019, Member of the "13th Five-Year Plan" National Development Planning Expert Committee
- 2014-2018, Chairman of China Economics Foundation
- 2013-, Member of Chinainfo100
- 2013-2018, Member of the 12th Chinese People's Political Consultative Conference (CPPCC) National Committee
- 2013-, Member of the Central Standing Committee of China National Democratic Construction Association
- 2013-2023, Chairman of the Economics Commission of the Central Committee of China National Democratic Construction Association
- 2012-2013, Member of Independent Panel for the Doing Business Review Appointed by the President of the World Bank

- 2011-, Member of the China Finance 40 Forum
- 2011-2015, Member of State Council Advisory Board on Health Sector Reform
- 2009-, Member of China Economics Forum of 50 Economists

Other:

- 2022-, President of the Association of Asia-Pacific Business Schools AAPBS
- 2021-, Independent Director of China Investment Co., Ltd
- 2020-, independent Director of China Shenhua Energy Co.
- 2011-2012, Vice-President (temporary position), Beijing State-Owned Assets Management Co., Ltd.
- 2006-2007, Nonresident Senior Fellow, the Brookings Institution

Consulting

- For the Department of Commerce of Guangdong Province, Team Leader, “The Independent Evaluation of Free-Trade Areas in Guangdong Province”, 2015-2016.
- For the National Development and Reform Commission, Team Leader, “Study on the Peak of Carbon Emission in Guangdong Province”, 2015.7-2016.12.
- For China Finance 40 Forum, Team Leader, “Study on China’s Economic Growth Potential”, 2015.1-2016.5.
- “Study on Relation between Income Expectation from Pension and Consumption Based on Field Experiments”, Team Leader, 2014.1-2015.12.
- “Analysis on the Investigation of Consumption Behaviors of Urban and Rural Households”, Team Leader, 2014.1-2015.12.
- For China Finance 40 Forum, First Author, “Design of the Social Security System Reform” under “Package for Deepening the Economic Structure Reform in the Key Areas”, 2013.3-2014.1.
- For China Finance 40 Forum, Second Author, “Design of the Fiscal Structure Reform” under “Package for Deepening the Economic Structure Reform in the Key Areas”, 2013.3-2014.1.
- “Analysis on the Mechanism and Implication of the Impact of Price Factor on Tax Revenue”, Team Leader, 2013.7-2013.12.
- For the World Bank, Appointed by the World Bank President, One of the 10 Panelists, “Independent Panel for the Doing Business Review”, 2012-2013.
- For the Asian Development Bank, Team Leader, the Technical Assistance Project of the Asian Development Bank for the Minister of Finance. “Fiscal Policy Support for the Health Sector Reforms”. USD 400, 000, 2010-2012.
- For the World Bank, “Economic Geography and the Regional Factors behind the Performance of Chinese Firms”, 2007
- For the World Bank, “The domestic financial system and capital flows: China” in “Research Project on Rise of China and India”, 2006
- For the World Bank on corruption, 2003
- For the Hong Kong Airport Authority on market-based allocation of airport takeoff/landing slots, 2001
- For the World Bank on the regulation of the utility industries, 1999

Fields of Interest

Institutional Economics, Economic Growth and Development, Public Economics, Finance, Corporate Governance and Chinese Economy

Research Grants

【No Further Updates As Of 2019】

The University of Hong Kong CRCG grant (principal investigator). “Contract mixing in franchising.” HK\$120,000, December, 1999-November, 2001.

Hong Kong RGC CERG grant HKU7135/00H (principal investigator). “Expropriation and incentives in team production.” HK\$413,817, August, 2000-July, 2002.

Hong Kong RGC CERG grant HKUST6072/01H (co-investigator). “Ownership reform vs. managerial reform: an empirical study of China's state enterprise reform.” HK\$674,000, August, 2001-July, 2003.

The University of Hong Kong Seed Funding for Basic Research (principal investigator). “The System of Incentives for Managers with Multitasks: Theory and Evidence from Chinese State-Owned Enterprises.” HK\$114,000. January, 2003-December, 2004.

Hong Kong RGC CERG grant HKU7210/03H (principal investigator). “Franchising as a nexus of incentive devices for production involving a brand name.” HK\$164,000, September, 2003-August, 2005.

The University of Hong Kong and Fudan University Joint Research Grant (principal investigator). “Understanding Industry Location: Evidence from China.” RMB96,000, May, 2004-May, 2006.

Grant from the National Development and Reform Commission, the State Council of China (principal investigator). “Policy Research on the Development of the Services Sector.” RMB500,000, 2005.

Grant from the National Development and Reform Commission, the State Council of China (principal investigator). “The Reform of the Local Public Services Sector in Dingzhou City, Hebei Province.” RMB140,000, 2006.

Grant from the 985 program office of Tsinghua University (principal investigator). “The evaluation of the New Rural Cooperative Medical Scheme based on rural household data.” RMB 400,000, 2007.

National Science Fund for Distinguished Young Scholars (principal investigator). “The fiscal and taxation management and policy—research on government welfare spending” RMB1,400,000, 2007-2010.

Independent Scientific Research Project of Tsinghua University (principal investigator). “China's Climate Change Policy Design and the Analysis of Its Economic, Environmental, and Social Impacts.” RMB600,000, 2010.

National Planning Office of Philosophy and Social Sciences Major Grant (principal investigator). “A Study of the Model of National Income Distribution and its Reform During the 12th Five Year Planning Period.” RMB700,000, 2010-2013.

NSFC-ESRC Project (principal investigator). “China's International Financial Integration – Impact on Financial Development and Stability.” RMB2,000,000, 2017-2019.

Book

A Research on China's Economic Growth Potential. (co-authored with Qiong Zhang Routledge, 2017.

Edited Volume

Technology and the New Economy. (co-edited with Chi-Wa Yuen; forwarded by Robert Lucas Jr. and with contributions by Boyan Jovanovic and Peter Rousseau, Timothy Bresnahan and Franco Malerba, Danny Quah, Jeffrey Sachs and John McArthur, and Michael Woodford), MIT Press, 2002.

PublicationsIn English

Boosting Pension Enrollment and Household Consumption by Example: A Field Experiment on Information Provision. (with Wei Chi, Tracy Xiao Liu, Chao Tang and Jian Xu), Journal of Development Economics, Volume 150, May 2021.

Earnings Inequality and China's Preferential Lending Policy. (with Qing Liu and Wen Yao), Journal of Development Economics, Volume 145, June 2020.

Special Deals with Chinese Characteristics. (with Chang-Tai Hsieh and Zheng Song), NBER Macroeconomics Annual, 34(2019): 341-379, 2020.

The Long Shadow of China's Fiscal Expansion. (with Chang-tai Hsieh, Michael Zheng Song), Brookings Papers on Economic Activity, pp.129-165, Fall 2016.

Do College Entrance Examination Scores Predict Undergraduate GPAs? A Tale of Two Universities. (with Wei Chi and Xiaoye Qian), China Economic Review, 30: 632-647, September 2014.

Measuring Market Concentration in China: the Problem with using Censored Data and its Rectification. (with Jie Mao and Qiong Zhang), China Economic Review, 30: 432-447, September 2014.

Income inequality and mobility of rural households in China from 2003 to 2006. (with Wenkai Sun and Xianghong Wang), China Agricultural Economic Review, 6(1), pp 73-91,2014.

Property Taxes and Home Prices: A Tale of Two Cities. (with Qi Li and Min Ouyang), Journal of Econometrics, 180(1): 1-15, May 2014 (lead article of the issue).

Health Insurance and Consumption: Evidence from China's New Cooperative Medical Scheme. (with Binzhen Wu), Journal of Comparative Economics, 42(2): 450-69, May 2014.

China's Structural Adjustment from the Income Distribution Perspective. China Finance and Economics Review, 1(1), 2012.

Spatial Spillover and Regional Economic Growth in China. (with Hong Ma and Wenqing Pan), China Economic Review, 23(4): 982-990, 2012.

The Factor Income Distribution in China: 1978-2007. (with Zhenjie Qian), China Economic Review, 21(4): 650-670, 2010.

Capital or Knowhow: The Role of Foreign Multinationals in Sino-foreign Joint Ventures. (with Jiangyong Lu and Zhigang Tao), China Economic Review, 21(4): 629-638, 2010.

Infrastructure Development in China: The Cases of Electricity, Highways, and Railways. (with Yingyi Qian), Journal of Comparative Economics, 38(1): 34-51, 2010.

Introduction to the Special Issue on the Distribution of National Income in a Transitional Economy. Social Sciences in China, Vol. XXX, No. 4, 126-130, November 2009.

Who Is the Predator, Who the Prey?— An Analysis of Changes in the State of China's National Income Distribution. (with Zhenjie Qian), Social Sciences in China, Vol. XXX, No. 4, 179-205, November 2009.

Excludable Public Goods: Pricing and Social Welfare Maximization. (with Yi Lu and Zhigang Tao), Economics Letters, 103: 72-74, 2009.

How Does Privatization Work in China? (with Jiangyong Lu and Zhigang Tao), Journal of Comparative Economics, 37 (3): 453-470, 2009.

Bureaucratic integration and regional specialization in China. (with Zhigang Tao and Sarah Tong), China Economic Review, 19(2): 308-319, 2008.

The Return to Capital in China. (with Chang-tai Hsieh and Yingyi Qian), Brookings Papers on Economic Activity, no. 2: 61-101, 2006.

Property Rights Protection and Access to Bank Loans: Evidence from Private Enterprises in China. (with Jiangyong Lu and Zhigang Tao), Economics of Transition, 14(4): 611-628, 2006.

The Multitask Theory of State Enterprise Reform: Empirical Evidence from China. (with Jiangyong Lu and Zhigang Tao), American Economic Review, 96(2): 353-357, May 2006.

How China's Investment Climate Affects Performance of FIEs. (with Jiangyong Lu and Zhigang Tao), China Economist, the inaugurating issue, No. 1, March 2006.

An Empirical Study on Corporate Governance and Market Valuation in China. (with Qiao Liu, Joe Lu, Frank M. Song, and Junxi Zhang), *Frontiers of Economics in China*, the inaugurating issue, **1**(1): 83-111, January 2006.

Incentives for CEOs with Multitasks: Evidence from Chinese State-owned Enterprises. (with Colin Xu), *Journal of Comparative Economics*, **33**(3): 517-539, September 2005.

Corporate Governance and Market Valuation in China. (Leading article, with Qiao Liu, Joe Lu, Frank M. Song, and Junxi Zhang), *Journal of Comparative Economics*, **32**(4): 599-616, December 2004. (A shortened version appears in the World Bank Newsletter about Reforming Economies "Beyond Transition", Vol. 15, No. 1, pp: 8-9, October-December, 2004, and in the Russian Transition Newsletter, pp: 1, 4-7, October-December, 2004)

Revenue Sharing and Control Rights in Team Production: Theories and Evidence from Joint Ventures. (with Zhigang Tao and Changqi Wu), *Rand Journal of Economics*, **35**(2): 277-305, Summer 2004.

Local Protectionism and Regional Specialization: Evidence from China's Industries. (with Yingjuan Du, Zhigang Tao, and Sarah Tong), *Journal of International Economics*, **63**(2): 397-417, July 2004.

Uncertainty in Labor Productivity and Specific Human Capital Investment. (with Yijiang Wang), *Journal of Labor Economics*, **21**(3): 651-675, July 2003.

Financial Repression and Optimal Taxation. (with David Li, Yingyi Qian, and Yijiang Wang), *Economics Letters*, **70**(2): 245-251, February 2001.

A Multi-Task Theory of the State Enterprise Reform. (with David Li, Zhigang Tao, and Yijiang Wang), *Journal of Comparative Economics*, **28**(4): 716-738, December 2000.

Capital Structure and Product Market Strategy. (with Shan Li), *Annals of Economics and Finance*, **1**(2): 383-402, November 2000.

Contract Mixing in Franchising as a Mechanism for Public Good Provision. (with Zhigang Tao), *Journal of Economics and Management Strategy*, **9**(1): 85-113, Spring 2000.

The Myth of the East Asian Miracle: The Macroeconomic Implications of Soft Budgets. (with Yijiang Wang), *American Economic Review*, **89**(2): 432-37, May 1999.

Efficiency Losses from Tax Distortions vs. Government Control. (with Roger H. Gordon and David Li), *European Economic Review*, **43**(4-6): 1095-1103, April 1999.

Bureaucratic Control and the Soft Budget Constraint. (with Yijiang Wang), *Journal of Comparative Economics*, **26**(1): 41-61, March 1998.

The Soft Budget Constraint and Transition Economies: Introduction. *Journal of Comparative Economics*, **26**(1): 9-10, March 1998.

Earnings Profile and Monitoring under Asymmetric Information. Economics Letters 57(2): 219-225, December 1997.

Enterprise Productivity and Efficiency: When Is Up Really Down? (with David Li and Yijiang Wang), Journal of Comparative Economics 24(3): 265-280, June 1997.

Hyperaccuracy of Bootstrap Based Prediction, (with Peter Bickel and Richard Olshen), in Probability in Banach Spaces 7, Progress in Probability, Birkhauser, 1990.

Discussion of "Theoretical Comparison of Bootstrap Confidence Intervals," by Peter Hall, (with Richard Olshen), Annals of Statistics, 16, 1988.

In Chinese (the number of published articles in the most prominent academic journals in China):

Economic Research Journal: 12

Social Sciences in China: 3

China Journal of Economics: 2

China Economic Quarterly: 3

The Journal of World Economy: 5

Book Chapters

Thriving on a Tilted Playing Field: China's Non-State Enterprises in the Reform Era, pp. 97-121 in Nicolas Hope, Dennis Tao Yang, and Mu Yang Li eds, "How Far Across the River? Chinese Policy Reform at the Millennium," Stanford University Press, 2003.

Comment on "The Institutional Determinants of State Capabilities in Latin America," by Ernesto Stein and Mariano Tommasi; *"Lowering the Cost of Capital in Emerging Market Economies,"* by Erik Berglof, Patrick Bolton, Sergei Guriev, and Ekaterina Zhuravskaya; and *"Privatization: What Have We Learned?"* by Sergei Guriev and William Megginson, pp. 303-308 in Francois Bourguignon and Boris Pleskovic eds, "Beyond Transition", Annual World Bank Conference on Development Economics, 2007.

Seminar Presentations

Harvard University/MIT (joint), Stanford University Business School, University of California at Berkeley, University of California at Davis, University of Wisconsin at Madison, Boston University, University of Pittsburgh, USC, London School of Economics, Queen's University, Stockholm School of Economics, University of Hong Kong, the Hong Kong University of Science and Technology, Chinese University of Hong Kong, City University of Hong Kong, Beijing University and other universities, as well as at the Brookings Institution.

Organized Conference

- 2015 Tsinghua - CAEPR Conference on Monetary and Fiscal Policy, May 22-23, 2015.

- The UC San Diego–Tsinghua University conference on “China’s Political Economy: Theory and Evidence”, 2014-2016.
- The 1st to 3rd Tsinghua Conference on Theoretical and Behavioral Economics, 2013-2015.
- The 1st to 3rd Tsinghua Conference on Theoretical and Behavioral Economics, 2013-2015.
- The 1st to 4th Monetary Policy in a Global Setting: China and the United States Macroeconomics Policies and Business Cycles, 2012-2015.
- The 1st and 2nd International Conference on Public Finance Issues in China, June 2011 and July 2012, respectively, Tsinghua University.
- The 16th World Congress of International Economic Association, July 2011, Tsinghua University.
- The Annual Tsinghua Workshop in Macroeconomics, 2009-2016, Tsinghua University.
- The Annual Columbia—Tsinghua Workshop in International Economics, 2009-2014, Tsinghua University.
- The Annual Tsinghua Workshop in Econometrics, 2009-2016, Tsinghua University.
- The 7th China Summer Economics Institute, 2014, Tsinghua University
- The 1st, 2nd, 3rd and 4th China Summer Economics Institute, July 2008 in the city of Dalian, July 2009 to July 2011, consecutively, Tsinghua University.
- The 2005 and 2009 Beijing Industrial Organization and Management Strategy International Conference IOMS, June 2009, Tsinghua University.
- Far Eastern Meeting of the Econometric Society, July 2006, Tsinghua University.
- China Economy Development International Conference, November 2005, Tsinghua University.
- China’s Economic Geography and Regional Development International Conference, December 2003, University of Hong Kong.

Conference Presentations

【No further updates after the year 2006】

2006 World Bank ABCDE (annual bank conference on development economics). “Property Rights Protection and Access to Bank Loans: Evidence from Private Enterprises in China.” (with Jiangyong Lu and Zhigang Tao).

2006 GDN Annual Conference in St. Petersburg. “Divergent Interests between Central and Local Governments: Testing Theories of Public Ownership.” (with Jiangyong Lu and Zhigang Tao).

European Economic Association 20th Annual Congress, Invited Speaker, “The Soft Budget Constraint and China’s Financial Regulations” in the session “China”, August, 2005.

AEA (2006, 2003, 2001, 2000, 1999, 1998, 1997), Econometric Society (world congress 2000, winter 2000, summer 1999, summer 1997, winter 1997, winter 1996), CEPR Conference on the Economics of Transition (2004, 2001, 1999, 1998, 1997), American Law and Economics Association (1999), American Comparative Economics Society (1997), the Eleventh International Economic Association Congress (1995), Chinese Economists Society (annually), NBER Conference on China’s Economic Reforms and Development (2000), Taipei International Conference on Industrial Economics (2000).

Referee Services

Referee for the Journal of Political Economy, the Quarterly Journal of Economics, the Rand Journal of Economics, Review of Economic Studies, Journal of International Economics, European Economic Review, the Journal of Economics and Management Strategy, Journal of Comparative Economics, Journal of Public Economics, Economics of Transition, Economics Letters, Journal of Institutional and Theoretical Economics, International Journal of Industrial Organization, China Economic Review.