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Current and Past Positions

2007-Present Professor of Economics, Cheung Kong Graduate School of Business (On Leave 2010)
2009-Present Professor of Business Administration, Darden Graduate School of Business Administration, University of Virginia
2000-2009 Associate Professor of Business Administration, Darden Graduate School of Business Administration, University of Virginia (On Leave 2007-2009)
2009 Editorial Board, *Journal of Comparative Economics*
2008-Present Director, Center for Responsible Business, Beijing, China
2007 Consultant, World Bank
2005-2006 Associate Professor of Economics (visiting), Cheung Kong Graduate School of Business
2005-2006 Director, Darden Annual Conference on Emerging Markets Finance
2004 Professor of Strategy (visiting), Guanghua School of Management, Peking University
2002-2004 Consultant, World Bank
2003- Present Editorial Board, *China Journal of Economics*
2002 Co-Editor, *Emerging Markets Review*, September 2002, "Valuation in Emerging Markets."
2001- Research Affiliate, Centre for Economic Policy Research (CEPR)
2001- Research Fellow, William Davidson Institute, University of Michigan Business School
2000-Present Editorial Board, *Annals of Economics and Finance*
1998-2000 Associate Professor of Business Administration, Fuqua School of Business, Duke University
1994-1997 Assistant Professor of Business Administration, Fuqua School of Business, Duke University
1992-1994 Research Associate, Institute for Social Studies, University of Michigan.

Education

1994 Ph.D. Economics, University of Michigan
1987 American Economic Association and Ford Foundation Graduate Economics

- 1986 Program, People's University, Beijing, China
M.S. program, Systems Engineering, School of Management, Jiaotong University, Shanghai, China
- 1985 B.S., Mechanical Engineering, Jiaotong University, Shanghai, China

Research Publications—Book

Investing in Emerging Markets, with Robert F. Bruner, Robert M. Conroy, Elizabeth F. O'Halloran and Miguel Palacios Lleras, *AIMR Research Foundation Monograph* (2003)

Research Publications—Articles

“Chinese Enterprise Behavior under the Reforms,” with Roger H. Gordon, *American Economic Review (Papers and Proceedings)*, 81:202–6 (May 1991)

“The Change in Productivity of Chinese State Enterprises, 1983–1987,” with Roger H. Gordon, *Journal of Productivity Analysis*, 6:5–26 (April 1995, Lead Article)

“Asymptotic Equivalence of Estimators of Average Derivative,” *Economic Letters*, 52:241–45 (September 1996)

“Deadweight Loss,” *The Blackwell Encyclopedia of Management: Managerial Economics*, Volume VIII, Second Edition, Edited by Robert E. McAuliffe, Blackwell Publishing Co. (1997). (Also appeared in *The Blackwell Encyclopedic Dictionary of Managerial Economics*, and *The Concise Blackwell Encyclopedia of Management*)

“The Impact of Economic Reforms on the Performance of Chinese State-Owned Enterprises,” *Journal of Political Economy*, 105:1080–1106 (October 1997)

“Selection of Children to Provide Care: The Effects of Earlier Parental Transfers,” with John C. Henretta, Martha Hill, Beth Soldo and Douglas A. Wolf, *The Journals of Gerontology: Series B, Psychological Sciences and Social Sciences*, 52B:110-119 (1997)

“A Tale of Two Reforms,” *The Rand Journal of Economics*, Volume 30:120-136 (Spring 1999)

“Tax Rights in Transition Economies: A Tragedy of the Commons?” with Daniel Berkowitz, *Journal of Public Economics*, 76:369–97 (June 2000)

“Corruption during the Economic Transition in China,” in Donatella Della Porta and Susan Rose-Ackerman (eds.), *Corrupt Exchanges: Empirical Themes in the Politics and Political Economy of Corruption*, Chapter 9, pp. 160-177, Nomos Verlag, Germany (Interdisziplinäre Studien zu Recht und Staat #23), (August 2002)

“The Political Economy of Privatization and Competition: Cross-Country Evidence from the Telecommunications Sector,” with Lixin Colin Xu, *Journal of Comparative Economics*, 30:1–25 (September 2002, Lead Article)

“Introduction to ‘Valuation in Emerging Markets’,” with Robert F. Bruner, Robert M. Conroy, Javier Estrada, and Mark Kritzman, *Emerging Markets Review*, 3:310–324 (December 2002)

“Government as a Discriminating Monopolist in the Financial Market: The Case of China,” with Roger H. Gordon, *Journal of Public Economics*, 87:283–312 (2003)

“Globalization, State-Owned Enterprise Reform, and China’s Wage Inequality” (with Bin Xu), in Hua Min and Li Weisen, editors, *Economic Globalization and China*, Fudan University Press (2003)

“The Impact of Privatization and Competition in the Telecommunications Sector Around the World,” with Lixin Colin Xu, *Journal of Law & Economics*, 47:395–430 (October 2004)

“The Great Leap Forward: Anatomy of a Central Planning Disaster,” with Dennis Tao Yang, *Journal of Political Economy*, 113:840–877 (August 2005)

“Regulatory Reforms in the Telecommunications Sector in Developing Countries: The Role of Democracy and Private Interests,” with Christine Qian and Lixin Colin Xu, *World Development*, 33:1307–1324 (August 2005)

“Taxation and Economic Growth in China,” with Roger H. Gordon, in Yum K. Kwan and Eden S. H. Yu (eds.), *Critical Issues in China’s Growth and Development*, Ashgate (2005)

“Puzzling Tax Structure in Developing Countries: A Comparison of Two Alternative Explanations,” with Roger H. Gordon, in Takatoshi Ito and Andrew Rose (eds.), *Fiscal Policy and Management in East Asia*, NBER-East Asia Seminar on Economics Volume 16 (2007, Lead Chapter)

“Comments on ‘Measuring the Effectiveness of Fiscal Policy in Korea’,” in Takatoshi Ito and Andrew Rose (eds.), *Fiscal Policy and Management in East Asia*, NBER-East Asia Seminar on Economics Volume 16 (2007)

“Trade, Technology, and China’s Rising Skill Demand,” with Bin Xu, *Economics of Transition*, 16:59–84 (January 2008)

“Market Integration in Developed and Emerging Markets: Evidence from the CAPM,” with Robert F. Bruner, Mark Kritzman, Sebastien Page, and Simon Myrgren, *Emerging Markets Review*, 9:89–103 (2008)

“Maoist Economics,” in *The New Palgrave: A Dictionary of Economics*, Second Edition. Eds. Steven N. Durlauf and Lawrence E. Blume. Palgrave Macmillan (2008)

“Tax Structures in Developing Countries: Puzzles and Possible Explanations,” with Roger H. Gordon, *Journal of Public Economics*, 93: 855-866 (August 2009).

“Provincial and Local Governments in China: Fiscal Institutions and Government Behavior,” forthcoming in “Capitalizing China,” National Bureau of Economic Research and University of Chicago Press, 2010.

Research Publications—Papers under Review

“Diagnosing Development Bottlenecks: China and India,” with Lixin Colin Xu, 2010. Under review at *Oxford Bulletin of Economics and Statistics*.

“Can Stock Price Movements Inform Operational Improvement Efforts? Evidence from the US Airline Industry,” with Marc Lipson, Kamalini Ramdas, and Jonathan Williams, 2010. Under review at *Management Science*.

Research Publications—Working Papers

“When a Bad Guy Does a Good Deed: Can Corporate Philanthropy Repair a Damaged Corporate Image?” with Haibing Su and Sonia M.L. Wong, 2010.

“Corporate Governance and Corporate Donations: Evidence from a Natural Experiment in China,” with Haibing Shu and Sonia ML Wong, 2010.

“Labor regulation, Economic Complexity, and the China-India Gap,” with Lixin Colin Xu, 2010.

“From Copycats to Innovators: R&D Returns, Spillovers and Firm Incentives in China,” with Henry Guofang Huang and Colin Lixin Xu, 2009

“Intergenerational Transfers and Labor Supply: Preliminary Evidence from HRS,” with Martha Hill and Beth Soldo, May 1996

“A Theory of the Soviet-Type Economy,” November 1995/November 1997

“Optimal Financial Repression and Asset Pricing: Theory and Evidence from China,” September 1999

“Measuring Corruption under China’s Dual-Track System,” 2003, Revised 2007.

“Corruption and Resource Allocation: Evidence from China,” 2002, Revised 2007.

Other Publications

“Taxation and Economic Development in China,” with Roger H. Gordon, *Virginia Resource Online on Management: VaRoom*, June 17 (2002)

“Valuation in Emerging Markets,” with Robert F. Bruner and Robert M. Conroy, *Batten Briefings* (Autumn 2002)

“When China Speaks, There is More Than Meets the Ears,” Darden Perspective in First Person, *Wall Street Journal* (December 2007)

毛泽东时代的经济政策 (*Chinese Economic Policies in Era of Chairman Mao*), 《长江》, 18:92-95 (May 2008)

Teaching Materials—Case Studies

1. UVA-F-1510TN, “Ben S. Bernanke in 2005: Teaching Note,” 2008
2. UVA-F-1510, “Ben S. Bernanke in 2005,” 2006
3. UVA-F-1477TN, “Foreign Ownership of U.S. Treasury Securities: Teaching Note,” 2008
4. UVA-F-1540, “Foreign Ownership of U.S. Treasury Securities (Abridged),” 2007
5. UVA-F-1477, “Foreign Ownership of U.S. Treasury Securities.” 2005
6. UVA-BP-0522, “The Open Economy IS/LM Simulation Model: A Simulation,” 2008
7. UVA-BP-0522, “The Open Economy IS/LM Simulation Model: A User Guide,” 2007
8. UVA-F-1524TN, “The First Credit Bureau: Teaching Note” 2008
9. UVA-F-1524, “The First Credit Bureau,” 2006, Supervised Bidhan Parmar
10. UVA-BP-0521TN, “Rural Credit Cooperatives in India: Teaching Note”, 2008
11. UVA-BP-0521, “Rural Credit Cooperatives in India”, 2007, Supervised Bidhan Parmar

12. UVA-BP-0487TN, "The Xiangyang Market: Teaching Note," 2008, Wei Li
13. UVA-BP-0487, "The Xiangyang Market," 2005, Supervised Jean Yuan
14. UVA-BP-0511, "Dealing with Capital Flows: Thailand in 2006," 2007
15. UVA-BP-0458TN, "Chile: A Changed Jungle for the Latin American Tiger (Abridged) and (B): Teaching Note." 2007
16. UVA-BP-0458, "Chile: A Changed Jungle for the Latin American Tiger (Abridged)," 2002, Supervised Joaquin Matte
17. UVA-BP-0462, "Chile: A Changed Jungle for the Latin American Tiger (B)," 2002, Supervised Joaquin Matte
18. UVA-BP-0461, "Chile: A Changed Jungle for the Latin American Tiger (A)," 2002, Supervised Joaquin Matte
19. UVA-F-1478, "Gavin Carter: What is an MBA Worth?" 2006, Supervised Joesph G. Jordan
20. UVA-BAT-1005, 'Mark Mobius and the Templeton Emerging Markets Fund,' CDROM, 2006, with Robert Bruner, Robert Conroy, Mark Kritzman, Elizabeth O'Halloran
21. UVA-BP-0510, "Rates and Ratios Tell a Story," 2005
22. UVA-BP-0509, "Brazil: Dealing with International Shocks," 2005
23. UVA-F-1480, "Alan Greenspan in 2004," 2005, with Alan R. Beckenstein
24. UVA-BP-0490, "Assessing the Impact of Hurricanes Katrina and Rita," 2005, with Peter Rodriguez
25. UVA-BAT-1003, "An Interview with Mark Mobius," CD-ROM, 2003, with Robert F. Bruner, Robert M. Conroy
26. UVA-F-1382, "Dragon Beer," 2002, Supervised Dong Li
27. UVA-F-1393, "China's Emerging Financial Markets," 2002, Supervised Kulwadee Wangkeo
28. UVA-F-1394, "Cost of Capital: The Downside-Risk Approach," 2002, Supervised Lourdes Alers
29. UVA-F-1392, "Country Risk and the Cost of Equity," 2002

30. UVA-BP-0474, “Institutional Economics: The Dutch East India Company,” 2002, Supervised Victor Abiad
31. UVA-F-1374, “ASIMCO-NANYUE Joint Venture in China,” 2001, Supervised Dong Li

Teaching Materials—Technical Notes

32. UVA-F-1567, “Valuation Models for Emerging Markets,” 2008
33. UVA-F-1453, “Investing in Emerging Markets: Characteristics of Emerging Markets,” 2004, Supervised Richard Hoyer-Ellefsen
34. UVA-F-1453M, “Investing in Emerging Markets: Characteristics of Emerging Markets,” Multimedia Case (CD-ROM), 2004, Supervised Richard Hoyer-Ellefsen
35. UVA-F-1454, “Investing in Emerging Markets: Market Integration and Portfolio Strategy,” 2004, Supervised Richard Hoyer-Ellefsen
36. UVA-F-1454M, “Investing in Emerging Markets: Market Integration and Portfolio Strategy,” Multimedia Case (CD-ROM), 2004, Supervised Richard Hoyer-Ellefsen
37. UVA-F-1455, “Investing in Emerging Markets: Valuation in Emerging Markets,” 2004, Supervised Richard Hoyer-Ellefsen
38. UVA-BP-0459, “Note on Central Planning”, 2002

Teaching Materials—Work in Progress

39. UVA-BP-0531, “Identifying Gains and Losses from International Trade: An Exercise”
40. UVA-S-F-1566.xls, The Open Economy Simulation Model
41. Used Car Simulation
42. Market for Brazilian Coffee: A Multimedia Simulation

Teaching

2007-2008 Global Economies and Markets (Darden), MBA for Executives, Core Macroeconomics and Emerging Markets (CKGSB), MBA Elective

- 2006-2007 *Course Head (Darden), Global Economies and Markets, MBA Core*
 Global Economies and Markets (Darden), MBA for Executives, Core
 Global Economies and Markets (Darden), MBA Core
 Global Economies and Markets (CKGSB), MBA Core
- 2005-2006 *Course Head (Darden), Global Economies and Markets, MBA Core*
 Global Economies and Markets (Darden), MBA Core
 Global Economies and Markets (CKGSB), MBA Core
 Emerging Markets Finance (Darden), MBA elective
- 2000-2004 Global Economies and Markets (Darden), MBA Core
 Emerging Markets Finance (Darden, 2 Sections), MBA elective

Courses Developed and Taught at Duke

Emerging Markets, Weekend Executive MBA and MBA elective
 Emerging Markets Module, Global Executive MBA elective
 International Business Management, MBA elective
 Business after Communism, MBA elective
 Asian Business Environment & Strategy, MBA elective
 Managerial Economics, Weekend EMBA Core
 The Age of Asia—Integrative Learning Experience 4, MBA core

Referee Services

Ad hoc referee for the following journals and funding agencies:

Journal of Political Economy, American Economic Review, Rand Journal of Economics, Quarterly Journal of Economics, Journal of Public Economics, Economic Journal, Journal of Law & Economics, Review of Economics and Statistics, European Economic Review, Journal of International Economics, Journal of Development Economics, Economic Development and Cultural Change, Journal of Comparative Economics, Journal of Industrial Economics, Journal of Law, Economics, & Organization, Annals of Economics and Finance, China Economic Review, Economic Inquiry, Economics of Transition, Journal of International Finance and Banking, Journal of International Money and Finance, Organization Science, Quarterly Review of Economics and Finance, Southern Economic Journal, Oxford Economic Papers, World Development, National Science Foundation, University Research Grants Council of Hong Kong