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EDUCATION

- Ph.D. Department of Economics, Stanford University, 2001
- B.A. Department of Finance, China Agricultural University, 1993

EMPLOYMENT

- Stanford King Center on Global Development, Stanford Institute for Economic Policy Research (SIEPR), Stanford University
 - 2017- James Liang Director of the China Program, Stanford King Center on Global Development Senior Fellow, SIEPR
 - 2015-2017 Visiting Professor of Economics and Research Scholar, SIEPR
- Department of Economics, School of Economics and Management Tsinghua University, Beijing, China
 - 2010-2016 C.V. Starr Chair Professor of Economics
 - 2008-3/2010 Professor of Economics
 - 2007 Visiting Professor
 - 2009-2016 Founder and Executive Associate Director, China Social and Economic Data Center
- Department of Economics, The Chinese University of Hong Kong
 - 2007 Professor
 - 2006-2007 Associate Professor (with tenure)
 - 2001-2006 Assistant Professor
 - 2006-2007 Founding and Associate Director, Center of Economics and Finance (China studies)

OTHER ACADEMIC POSITIONS

- 2017- Coeditor, *Journal of Comparative Economics*
- 2016 Associate Editor, *Economic Development and Cultural Change*
- 2014- Advisory Board, *Journal of Economic Perspectives*
- 2011- Editorial Board, *China Economic Review*
- 2009- Editorial Board, *Journal of Comparative Economics*
- 2008- Research Fellow, IZA, Germany

RESEARCH FIELDS

- Transition and Development of the Chinese Economy

PUBLICATIONS

- **Journal Articles**
 1. “The Performance of State-Owned Enterprises: New Evidence from the China Employer-Employee Survey,” (with Hong Cheng and Tang Li), *Economic Development and Cultural Change*, forthcoming.
 2. “Wage Differential between Rural Migrant and Urban Workers in the People’s Republic of China”, (with Hong Cheng and Dezhuang Hu), *Asian Development Economic Review*, 37(1), 2020, pp. 43-60.
 3. “Land Reform and Sex Selection in China,” (with Douglas Almond and Shuang Zhang), *Journal of Political Economy*, 127(2), April 2019, pp. 560-585.
 4. “The Rise of Robots in China,” (with Hong Cheng, Ruixue Jia and Dandan Li), *Journal of Economic Perspectives*, 33(2), Spring 2019, pp. 71-88.
 5. “Fertility, Household Structure and Parental Labor Supply: Evidence from Rural China,” (with Rufe Guo, Junjian Yi and Junsen Zhang), *Journal of Comparative Economics*, 46(1), March 2018, pp. 145-156.
 6. “Skill Complementarities and Returns to Higher Education: Evidence from China’s College Enrollment Expansion,” (with Yueyuan Ma, Lingsheng Meng, Xue Qiao and Xinzheng Shi), *China Economic Review*, 46, 2017, pp. 10-26.

7. “Human Capital and China’s Future Growth,” (with Prashant Loyalka, Scott Rozelle and Binzhen Wu), *Journal of Economic Perspectives*, 31(1), Winter 2017, pp. 25-48.
8. “The Retirement Consumption Puzzle Revisited: Evidence from the Mandatory Retirement Policy in China” (with Xinzheng Shi and Binzhen Wu), *Journal of Comparative Economics* 44(3), August 2016, pp. 623-637.
9. “How Do Exchange Rate Moments Affect Chinese Exports: A Firm Level Investigation,” (with Hong Ma and Yuan Xu), *Journal of International Economics* 97(1), 2015, pp. 148-161.
10. “The Retirement Consumption Puzzle in China” (with Xinzheng Shi and Binzhen Wu), *American Economic Review Papers and Proceedings*, 105(5), 2015, pp. 437-441.
11. “Girl Adoption in China—A Less-known Side of Son Preference” (with Yuyu Chen, Avi Ebenstein and Lena Edlund), *Population Studies*, 169(2), 2015, pp. 161-178.
12. “Unequal Access to College in China: How Far Have Poor, Rural Students Have Been Left Behind?” (with Prashant Loyalka, Scott Rozelle, Binzhen Wu and Jieyu Xie), *China Quarterly* 221, 2015, pp. 185-207.
13. “Sex Ratios and Crime: Evidence from China” (with Lena Edlund, Junjian Yi and Junsen Zhang), *Review of Economics and Statistics*, 95(5), December 2013, pp. 1520-1534. (Featured in the WSJ.)
14. “Evidence on the Impact of Sustained Exposure to Air Pollution on Life Expectancy from China’s Huai River Policy” (with Yuyu Chen, Avraham Ebenstein and Michael Greenstone), *Proceedings of National Academy of Science USA* 110(32), August 2013, pp. 12936-12941.
 ---Over 2,000 medias covered the paper, including the WSJ, NYTimes, FT, CNN, BBC, SKY, Reuters, Bloomberg, IBTimes, Daily Mail, National Geography, Guardian, Agency France-Presse, Discover Magazine, the People’s Daily, Guangming Daily, China Daily, Beijing Daily, Xinhua News, CCTV, 21th Century Finance Caixin, Caijing, etc.
15. “Poverty in China’s Colleges and the Targeting of Financial Aid” (with Lingsheng Meng, Xinzheng Shi and Binzhen Wu), *China Quarterly*, October 2013, pp. 1-23.
16. “Family Ties and Organizational Design: Evidence from Chinese Private Firms” (with Hongbin Cai, Albert Park and Li-an Zhou), *Review of Economics and Statistics* 95(3), July 2013, pp. 850-867.

17. “Prenatal Sex Selection and Missing Girls in China: Evidence from the Diffusion of Diagnostic Ultrasound,” (with Yuyu Chen and Lingsheng Meng), *Journal of Human Resources*, 48(1), 2013.
18. “The End of Cheap Chinese Labor” (with Lei Li, Binzhen Wu and Yanyan Xiong), *Journal of Economic Perspectives*, 26(4), 2012, pp. 57-74.
19. “Does Having a Cadre Parent Pay? Evidence from the First Job Offers of Chinese College Graduates” (with Lingsheng Meng, Xinzheng Shi and Binzhen Wu), *Journal of Development Economics*, 99, 2012, pp. 513-520.
20. “Does Attending Elite Colleges Pay in China?” (with Lingsheng Meng, Xinzheng Shi and Binzhen Wu), *Journal of Comparative Economics*, 40, 2012, pp. 78-88.
21. “Entrepreneurship and Growth: Evidence from China” (with Xianguo Yao, Zheyu Yang, Haifeng Zhang and Junsen Zhang), *China Economic Review*, 23(4), December 2012, pp 948-961.
22. “Estimating the Returns to Education Using Twins in Urban China,” (with Pak Wai Liu and Junsen Zhang) *Journal of Development Economics*, 97(4), 2012, pp 494-504.
23. “Estimating the Effect of the One-Child Policy on Sex Ratio Imbalance in China: Identification Based on the Difference-in-Differences,” (with Junjian Yi and Junsen Zhang) *Demography* 48(4), November 2011, pp. 1535-1557..
24. “The Human Cost of China’s Growth,” (with Lingsheng Meng and Wenqing Pan), *China Economic Review* 22(3), September 2011, pp. 373-382.
25. “Early Commitment on Financial Aid and College Decision Making of Poor Students: Evidence from a Randomized Evaluation in Rural China,” (with Chengfang Liu, Linxiu Zhang, Renfu Luo, Xiaobing Wang, Scott Rozelle, Brian Sharbono, Jenifer Adams, Yaojiang Shi, Ai Yue and Thomas Glauben) *Economics of Education Review* 30(4), August 2011, pp. 627-640.
26. “Income Inequality, Status Seeking and Savings,” (with Ye Jin and Binzhen Wu), *Journal of Comparative Economics* 39(2), June 2011, pp. 191-204.
27. “Community Service, Educational Performance and Social Responsibility in Northwest China,” (with Renfu Luo, Yaojiang Shi, Linxiu Zhang, Chengfang Liu, Scott Rozelle and Brian Sharbono), *Journal of Moral Education* 40(2), June 2011, pp. 181-202.

28. "Gender Earnings Gaps in Hong Kong: Empirical Evidence from across the Earnings Distribution in 2006" (with Yuhao Ge and Junsen Zhang) *China Economic Review* 22(1), March 2011, pp. 151-164.
29. "Altruism, Favoritism, and Guilt in the Allocation of Family Resources: Sophie's Choice in Mao's Mass Send Down Movement," (with Mark Rosenzweig and Junsen Zhang), *Journal of Political Economy* lead article 118(1), February 2010, pp. 1-38.
30. "Incentives, Equality and Contract Renegotiations: Theory and Evidence in the Chinese Banking Industry," *Journal of Industrial Economics*, 58(1), March 2010, pp156-189 (with Hongbin Cai and Li-an Zhou).
31. "Why Does Spousal Education Matter for Earnings? Assortative Mating and Cross-Productivity," *Journal of Labor Economics*, 27(4), October 2009, pp. 633-652 (with Chong Huang, Pak Wai Liu and Junsen Zhang).
32. Book Review "John Knight and Lina Song, Towards a Labour Market in China," *Economic Development and Cultural Change*, 58(1), October 2009, pp 173-176.
33. "Testing The External Effect of Consumption: the Case of Child Demand," *Journal of Human Resource*, 44(4), pp. 890-915, fall 2009 (with Junsen Zhang).
34. "Ultrasonic Scans and Sex Ratios in China," *Asian Economic Policy Review*, 4(1), pp. 121-137, June 2009 (with Hui Zheng).
35. "Winter Heating or Clean Air? Unintended Impacts of China's Huai River Policy," *American Economic Review Papers and Proceedings*, 99(2), pp 184-190, May 2009 (with Douglas Almond, Yuyu Chen and Michael Greenstone).
36. "Mother's Education and Child Health: Is There a Nurturing Effect?" *Journal of Health Economics*, 28(2), pp 413-426, March 2009 (with Yuyu Chen).
37. "The Government's Role in China's Olympic Glory," (with Lingsheng Meng and Qian Wang), *Applied Economics* 41(25), 2009, pp. 3313-18.
38. "Political Connections, Financing and Firm Performance: Evidence from Chinese Private Entrepreneurs," (with Lingsheng Meng, Qian Wang and Li-an Zhou) *Journal of Development Economics* 87, 2008, pp. 283-299.
39. "The Quantity-Quality Tradeoff of Children in a Developing Country: Identification Using Chinese Twins," *Demography*, 45(1), February 2008, pp. 223-243 (with Junsen Zhang and Yi Zhu).
40. "Effects of Longevity and Dependency Rates on Saving and Growth: Evidence from a Panel of Cross Countries," (with Jie Zhang and Junsen

- Zhang), *Journal of Development Economics*, 84(1), September 2007, pp. 138-154.
41. "Economic Returns to the Communist Party Membership: Evidence from Chinese Twins," (with Pak Wai Liu, Junsen Zhang and Ning Ma), *Economic Journal*, 117(523), October 2007, pp. 1504-1520.
 42. "Do High Birth Rates Hamper Economic Growth?" (with Junsen Zhang), *Review of Economics and Statistics* 89(1), February 2007, pp. 110-117.
 43. "Incentive Effects under Contract Renegotiation: Evidence from the Chinese Banking Industry," (with Scott Rozelle and Li-an Zhou), *Economics of Transition* 15(1), March 2007, pp. 109-124.
 44. "Testing the Collective Model of Household Labor Supply: Evidence from China," (with Tak Wai Chau, Pak Wai Liu and Junsen Zhang), *China Economic Review* 18, 2007, 389-402.
 45. "Income, Income Inequality and Health: Evidence from China," (with Yi Zhu), *Journal of Comparative Economics* 34(4), December 2006, pp. 654-667.
 46. "Relative Earnings of Husbands and Wives in Urban China," (with Lai Ting Sin and Junsen Zhang), *China Economic Review* 17(4), Winter 2006, pp. 412-431.
 47. "Why Do Entrepreneurs Enter Politics," (with Lingsheng Meng and Junsen Zhang), *Economic Inquiry* 44(3), July 2006, pp 559-578.
 48. "Political Turnover and Economic Performance: The Disciplinary Role of Personnel Control in China," (with Li-An Zhou), *Journal of Public Economics* 89(9-10), September 2005, pp. 1743-1762.
 49. "Banks and Enterprise Privatization in China." (with Loren Brandt and Joanne Roberts), *Journal of Law, Economics and Organization* 21(2), October 2005, pp. 524-546.
 50. "Relative performance evaluation and the turnover of provincial leaders in China." (with Ye Chen and Li-an Zhou), *Economics Letters* 88(3), June 2005, pp. 421-425.
 51. "Management Buyout, Information, and Firm Performance: How Has Privatization Worked in China?" (with Qian Wang), *Journal of Restructure Finance* 2(1), 2005, pp. 55-67.
 52. "Parental Childcare and Children's Educational Attainment: Evidence from China," (with Xianguo Yao, Junsen Zhang and Li-An Zhou), *Applied Economics* 37, 2005, pp. 2067-76.
 53. "Insider Privatization with a Tail: The Screening Contract and Performance of Privatized Firms in Rural China," (with Scott Rozelle),

- Journal of Development Economics* (lead article) 75(1), October 2004, pp 1-26.
54. "Micro-Credit Programs and Off-Farm Migration in China," (with Scott Rozelle and Linxiu Zhang), *Pacific Economic Review* 9(3), 2004, pp. 209-223.
 55. "Government's Budget Constraint, Competition and Privatization: Evidence from China's Rural Industry," *Journal of Comparative Economics* 31(3), September 2003, pp. 486-502.
 56. "Bank Discrimination in Transition Economies: Ideology, Information or Incentives?" (with Loren Brandt), *Journal of Comparative Economics* (lead article) 31(3), September 2003, pp. 387-413.
 57. "Privatizing Rural China: Insider Privatization, Innovative Contracts, and the Performance of Township Enterprises" (with Scott Rozelle), *China Quarterly* 174, December 2003, pp. 981-1005.
 58. "Reversing Privatization as a Screening Mechanism," *Economics Letters* 78, February 2003, pp. 267-271.
 59. "Saving or Stripping Rural Industry: An Analysis of Privatization and Efficiency in China," (with Scott Rozelle), *Agricultural Economics* 23(3), 2000, pp. 241-252.

- **Book Chapters**

- "Human Capital and China's Future," (with James Liang, Scott Rozelle and Binzhen Wu), in *Fateful Decisions: Choices That Will Shape China's Future*, Stanford University Press, 2019.
- "Long-term Effects of China's Great Famine in Hong Kong and Mainland China," (with Douglas Almond, Lena Edlund and Junsen Zhang), in *NBER Book on Population Issues in Asia 2009*.
- "Income, Income Inequality, and Health: Evidence from China." (with Yi Zhu) in *Understanding Inequality and Poverty in China*, ed., Guanghua Wan, April 2008, New York: Palgrave Macmillan
- "Firm Dynamics in Economic Transition: Evidence from a Chinese Science Park" (with Quanlin Gu, Weiyang Zhang and Li-an Zhou), in *Growth of New Technology Ventures in China's Emerging Market*, edited by Haiyang Li, 2007, Edward Elgar: MA, USA.
- "Gender Earnings Differentials in Hong Kong," (with Chung Man Lee and Junsen Zhang), in *Mainstreaming Gender in Hong Kong Society*,

edited by Fanny Cheung and Eleanor Holroyd, 2009, Chinese University of Hong Kong Press: Hong Kong.

WORKING PAPERS

- “Pandemic, Global Supply Chains and Local Labor Demand: Evidence from 20 Million Job Postings in China,” (with Hanming Fang, Chunmian Ge and Hanwei Huang), 2020.
- “Large-Firm Wage Premium in China’s Dual Labor Market,” (with Hong Cheng, Hui Wang and Li-an Zhou), 2020.
- “The Effect of the One-Child Policy on Fertility in China,” (with Xinzheng Shi), 2020.
- “Entrepreneurial Reluctance: Academic Talent and Firm Creation in china,” (with Chong-en Bai, Ruixue Jia and Xin Wang), 2020.
- “The Brain Drain to the State Sector: Job Preferences and Outcomes of China’s College Graduates,” (with Sinclair Cook, Lingsheng Meng and Yanyan Xiong), revise and resubmit, *China Quarterly*, 2020.
- “The Economic Benefits of Higher Education: Evidence from China’s Policy Experiments under Mao,” (with Lingsheng Meng), revise and resubmit, *Economic Development and Cultural Change*, 2020.
- “Access to Elite Education, Wage Premium, and Social Mobility: The Truth and Illusion of China’s College Entrance Exam,” (with Ruixue Jia), revise and resubmit, *Journal of Public Economics*, 2020.
- “Returns to Education of Manufacturing Workers: Evidence from the People’s Republic of China Employer-Employee Survey,” (with Hong Cheng, Tang Li and Zeyu Wang), ADB Institute Working Paper Series, 2020.
- “Wage Differentials between Rural Migrant and Urban Workers in China,” (with Hong Cheng and Dezhuang Hu), 2018.
- “Are China’s ‘Leftover Women’ really Leftover? An Investigation of Marriage Market Penalties in Modern-Day China,” (with Loren Brandt, Laura Turner and Jiaqi Zou), 2018.
- “Do CEOs Know Best? Chinese CEO, Manager and Worker Survey Data,” (with Nick Bloom, Hong Cheng, Mark Duggan and Franklin Qian), 2018.
- “Imported Technology and Skill Premiums: Evidence from China,” (with Lei Li and Hong Ma), 2018.

- “Labor Market Experience and Returns to Education in Rapidly Developing Economies,” (with James Liang and Binzhen Wu), 2018.
- “Do Fines Reduce Fertility?” (with Junsen Zhang), 2016.
- “Air Pollution and Birth Weight: Evidence from China’s Huai River Policy,” (with Yuyu Chen, Avraham Ebenstein and Michael Greenstone), 2015.
- “Do China’s State-Owned Enterprises Pay More?” (with Xinzheng Shi and Rui Wang), 2015.
- “Adjusting to Really Big Changes: The Labor Market in China, 1989-2009,” (with Wei Chi and Ricard Freeman), NBER Working Papers 17721, 2012.

GRANTS AND HONORS

- Firm-Worker Matched Survey in China, Asian Development Bank, 2013-2015.
- “China’s Rising Sex Ratios” National Science Fund for Distinguished Young Scientists in China, 2010-2014.
- McKinsey Award for Excellent Chinese Economist, 2011.
- Experimental Design of Micro-Finance Experiments, HSBC Tsinghua Rural Finance project, 2007-2010.
- “Changjiang Scholarship”, Ministry of Education of China, 2009.
- Surveys and Data Collection in China, Bomura Research Institute-Tsinghua University China Research Center, 2009.
- Social and Economic Development of Sichuan Province, China Development Bank, 2009-2010.
- “One child policy, fertility, and testing economic hypotheses on marriage and child quality,” funded by Research Grants Council of Hong Kong 2006.
- “An economic model of fertility behavior under fines: theory and evidence from rural China,” funded by Research Grants Council of Hong Kong 2006.
- “An economic analysis of gender earnings gap in Hong Kong, 1981-2006,” funded by Research Grants Council of Hong Kong 2006.
- “Testing the external effect of fertility,” funded by the Direct Grant, the Chinese University of Hong Kong, 2004.
- “An Economic Analysis of China’s One-Child Policy,” funded by the International Center for the Study of East Asia Development, 2005.

- “Firm Survival in Economic Transition: Evidence from China,” funded by the Direct Grant, the Chinese University of Hong Kong, 2004.
- “China’s Family Firms,” funded by Research Grants Council of Hong Kong and the Social Sciences and Education Panel, the Chinese University of Hong Kong, 2003.
- “Privatization of China’s State Owned Enterprises,” funded by the Ford Foundation Beijing Office, Michigan University and the Chinese University of Hong Kong, 2002.
- “Are Private Firms Discriminated by China’s Commercial Banks,” funded by the Direct Grant, the Chinese University of Hong Kong, 2002.
- “Incentives and Performance of China’s Banks,” funded by the Summer Oversea Research Grant, the Chinese University of Hong Kong, 2003.
- “Fiscal Decentralization and Privatization,” funded by the Summer Oversea Research Grant, the Chinese University of Hong Kong, 2002.
- “Insider Privatization in China, Olin Fellowship in Law and Economics,” Stanford Law School, 2000.
- Privatization of China’s Township and Village Enterprise, Ford Foundation and Williams Davidson Institute, 1998-2000.

PRIMARY DATA COLLECTION

- **The Chinese College Student Survey (CCSS) project** was designed and led by Hongbin Li in collaboration with several different schools of Tsinghua University starting from 2009-2015. It is an annual survey of a random sample of over 100,000 students from 100 colleges. The survey covers detailed information on family background, college entrance exams, college activities, job market activities as well as some psychology questions.
- **Chinese Employer-Employee Survey (CEES)** is a new longitudinal study of manufacturing firms and workers in China. The CEES was initiated in 2014 by Hong Cheng at Wuhan University, Yang Du at the Chinese Academy of Social Sciences, Hongbin Li at Stanford University (then Tsinghua University), and Albert Park at the Hong Kong University of Science and Technology. CEES began in 2015 with a survey of firms and workers in China’s most important industrial province, Guangdong, located on China’s coast near Hong Kong. To

capture differences with other regions of China, a second province, Hubei, was added in 2016 and three more provinces (Jilin, Jiangsu and Sichuan) were added in 2018. The firms and workers surveyed in Guangdong in 2015 were followed up in 2016 and 2018, with new workers added to the employee sample. Firms were randomly sampled from the 3rd National Economic Census conducted in early 2014, and in each firm we randomly sampled about 10 workers. In total, we collected data from about 2,000 firms and about 20,000 workers from five provinces in 2018. The firm and worker questionnaires were designed by a team of over 30 economists and other social scientists. The 2018 firm questionnaire includes over 1,000 variables, covering basic situation, firm head characteristics, management, production, sales, innovation, quality control, and human resources. The employee questionnaire includes several hundred variables, covering personal background, current job, work history, social insurance, and personality traits.

MEDIA COVERAGE

- Maintained a column in the Wall Street Journal, Chinese edition before 2013.
- Research results on education, health and population are widely covered by media outlets in the world.

TEACHING

- Undergraduate courses: “The Chinese Economy” at Stanford; taught Macroeconomics, Development Economics, Directed Reading for Freshmen, Honored Program for Distinguished Students
- Graduate course: Development Economics, Graduate Seminar, Micro econometrics
- Executive MBA, MBA, EDP: Macroeconomics, Macroeconomics with Data Analysis