

## Chong-En Bai

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### Academic Positions

Dean, School of Economics and Management, Tsinghua University, 2018 to present  
Distinguished Professor of Arts, Humanities and Social Sciences, Tsinghua University,  
2024 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

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 13<sup>th</sup> Sun Yefang Best Economics Paper Award (2008)  
 Most Cited Article by Chinese Mainland Authors, 2004-2008, Elsevier Economics Journals  
 Highly Cited Chinese Researchers, 2014-2024, 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 4<sup>th</sup> Mundell-Huang Prize (2009)  
 The Zhang Pei-Gang Award for Outstanding Achievements in Development Economics (2012)  
 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 17<sup>th</sup> Sun Yefang Best Economics Paper Award (2016)  
 The 3<sup>rd</sup> 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  
 The 2023 Chinese Nation Outstanding Figures (The award is selected every 5 years)  
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## 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:

2025-, Member of the 10<sup>th</sup> Five-Year Plan Expert Advisory Committee of Beijing  
2024-, Leading expert of the 10<sup>th</sup> Five-Year Plan Medium and Long-term Development Committee  
2023-, Member of the 14<sup>th</sup> Chinese People's Political Consultative Conference (CPPCC) National Committee  
2023-, Counselor of the Beijing Municipal Government  
2022-, Vice-Chairman of the 13<sup>th</sup> All-China Federation of Industry and Commerce  
2021-, Chairman of Academic Committee of China Wealth Management 50 Forum  
2021-, Deputy Secretary

Member of China's



For the World Bank, Appointed by the World Bank President, One of the 10  
 O d h + Hcd d cd O d e gdC h f A h d Qd hl +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, Sgd c d lb ch bh d c b h e China in  
 Qd d bg O idb Qhd eBgh c Hch , 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)- B b h h f h  
 e bgh h f- GJ \$120,000, December, 1999-November, 2001.

G f J f QFB BDQF f GJ T 6024./G ' h bh h d lf (- D h h  
 c h bd h d h d c b h - GJ 302-706+@ f +1///-July, 2002.

Hong Kong RGC CERG grant HKUST6072/01H (co-h d lf (- N d gh de  
 - fd h de 9 d hlb c e Bgh d d d h d de -  
 HK\$674,000, August, 2001-July, 2003.

The University of Hong Kong Seed Funding for Basic Research (principal investigator).  
 Sgd R d e Hbd h d e L fd hg L h j 9Sgd c D lxd bde  
 Chinese State-N dc D d h d - GJ 003+///-I +1///2-December, 2004.

G f J f QFB BDQF f GJ T 610./2G ' h bh h d lf (- E bgh h f  
 d e h bd h d cd lbd e c b h h h f a c d- GJ 053+///+  
 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). The Impact of Rural Land Property Rights Reform During the 12<sup>th</sup> Five Year Planning Period. RMB700,000, 2010-2013.

NSFC-ESRC Project (principal investigator). The Impact of International Financial Integration on Financial Development and Stability. RMB2,000,000, 2017-2019.

## Book

*China's Economic Development: A New Paradigm* (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.

## Publications

### In English

*Entrepreneurial Reluctance: Talent and Firm Creation in China*. (with Ruixue Jia, Hongbin Li, and Xin Wang), *Economic Journal*, October 2024.

*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 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.

*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 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 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

*-State Enterprises in the Reform Era*, pp.

97-01 0 h Mfb G d+Cd h S X f+ c L X f Khdc + G w Far Across the  
Qh d Bgh d dO lb Qde gdL h d h + R e c T h d h O d +1//2-

*Emerging Market*

pp. 303-2/7 h E b h A f lf c A h Od j lb dc + Ad f S hh +  
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

The 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> 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).  
O d Qlf g O db h c @bbd A j K 9 D h d b d e O h d  
D d h d h Bgh - ' hg Ih f f Lu and Zhigang Tao).

2006 GDN Annual Conference in St. Petersburg. Ch d f d H d d a d d d Bd  
and Local Governments: Testing Theories of Public Ownership. (with Jiangyong Lu and  
Zhigang Tao).

European Economic Association 20<sup>th</sup> 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  
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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.