

# Zhao Shiyong



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Dept./Fields : Economics

## Academic Qualification

**2001-2004**

**Ph.D.:** Graduate School of Chinese Academy of Social Sciences, Microeconomics

**1998-2001**

**Master:** Capital University of Business and Economics, Nanjing University - Johns Hopkins University Center for Chinese and American Studies, Industrial Economics

**1994-1998**

**BS/BA:** Beijing Materials Institute, Enterprise Management

## Experience

**2010 - today:**

**Assistant and associate professor, School of Business, Macau University of Science and Technology (MUST)**

**2008-2009:**

**Visiting scholar, Stanford Center for International Development, Stanford Institute for Economic Policy Research, Stanford University**

**2004-2010:**

**Assistant and associate research fellow, Institute of Economics, Chinese Academy of Social Sciences (CASS)**

**2000-2006:**

**Research assistant (part time), Beijing office, U.S.-China Business Council (USCBC)**

Teaching Activities

**Microeconomics**

**Topics in Managerial Economics**

**Frontiers of Managerial Economics**

**Economic Policy Analysis**

Research Interest

**Institutions and growth**

**Economic transition and development**

**Entrepreneurship and growth**

**Applied microeconomics**

## Selected English journal papers

- [11] Zhao, Shiyong and Qianhe Gong, 2020, "Does Financial Development Necessarily Lead to Economic Growth? Evidence from Recent China," *Asian Journal of Economics and Finance*, Vol. 3, pp. 71-91.
- [10] Zhao, Shiyong and Wenbo Song, 2018, "Measuring the Role of Entrepreneurship in China's Economic Growth, 1978-2008," *Journal of Macau University of Science and Technology*, Vol. 12, No. 2, pp. 35-47.
- [9] Zhao, Shiyong, Wenbo Song, and Shifeng Zhao, 2018, "Finance and Growth: Lucas Might Be Right," *Advances in Business and Finance*, Vol. 11, pp. 120-126.
- [8] Zhao, Shiyong, and Shurui He, 2015, "State Ownership, Size, and Bank Profitability: Evidence from Chinese Commercial Banks, 1998-2011," *Journal of Macau University of Science and Technology*, Vol. 9, No. 2, pp. 35-50.
- [7] Jian, Jianhui, and Shiyong Zhao\*, 2014, "Executive Pay Incentives and the Performance of State-owned Enterprises," *Journal of Investigative Medicine*, [SCI], Vol. 62, No. 8.
- [6] Zhao, Shiyong\*, and Shifeng Zhao, 2014, "State Ownership, Size, and Bank Profitability: Evidence from Chinese Commercial Banks, 1998-2011," *Information Technology Journal*, [EI], Vol. 12, No. 16, pp. 3698-3703.
- [5] Zhao, Shiyong, Jianhui Jian, and Shifeng Zhao, 2014, "Institutional Change and Economic Growth: Evidence from China, 1978-2008," *Biotechnology: An Indian Journal*, Vol. 10, No. 20.
- [4] Zhao, Shiyong, and Shifeng Zhao, 2014, "Why do Chinese Banks Go All Out to Grow Larger?" *Biotechnology: An Indian Journal*, Vol. 10, No. 16.
- [3] Zhao, Shiyong, 2013, "The Effects of Ownership and Size on Profitability of Chinese Listed Banks: Evidence over 1998-2010," *Journal of Macau University of Science and Technology*, Vol. 7, No. 1.
- [2] Jian, Jianhui, and Shiyong Zhao, 2012, "Product Competitive Market and Investment Efficiency," *Advances in Intelligent and Soft Computing*, Vol. 36.
- [1] Zhao, Shiyong, 2011, "China's Economic Growth in the Process of Economic Reform and Opening Up," *Journal of Macau University of Science and Technology*, Vol. 5, No. 2.

## Other papers

- [56] T " # \$ UVW ( 2021X0/ OYZ [ \ ] ] ^ \_ ` abcCd0 ef ghi j L ( M91 k S
- [55] T " # \$ UVW ( 2020X0 mnopqr C; st uvd0 ef ghi j L ( M86k S
- [54] T " # \$ wx \$ yz { ( 2019X0| } ~ • € • , ef f „ 0( l ef ghi j LM84k S
- [53] T " # \$ wx \$ yz { ( 2019X0No Zuo No DieÑÑ... † ‡ ^ C%Š < Æ0( l ef ghi j LM82k S
- [52] T " # \$ • Ž • ( 2018X 0• ' ' " o' f ‡ " • ^ vd0( l ef ghi j LM80k S
- [51] T " # ( 2017X0— ~ ™Š C> æ• ž Ÿ i 0( l ef ghi j LM77k ( £ ¤ S
- [50] T " # \$ • Ž • ( 2017X0CPI¥; Š ¨ © l ª « ' ¬ C- ® ¯ \ ° dÑÑ±² " ³ C´ µ0( l ef ghi j LM76k S

[49] T" # \$ • Ž • ( 2016X0 ħ • 1 ° LCef < ÆÑÑ±² Z [ » ¼ ½¾Ó( I e f g h i j LM74k S

[48] T" # \$ ħ ÄÄ( 2016X0Z [ Ä^ÄÄ/OÄef Æ8C\_Ç" ÈdÓ( I e f g h i j LM71k S

[47] T" # \$ ħ ÄÄ( 2015X0ÉÊË ÑÑÍ ÿef ÉÊCÎ > ÄÏ Ó( I e f g h i j LM69k S

[46] T" # \$ ħ ÄÄ( 2015X0Ï ÿÐÑqÒCÎ > ÄÏ Ó( I e f g h i j LM67k S

[45] T" # ( 2015X0ÖÖÖ? Cef < ÆÓ( I ÖxØÛL12Ú23ØS

[44] T" # ( 2015X0ÜÜ~ ÇÄÝÞßàáâÓ( I ÖxØÛL7Ú29ØS

[43] T" # ( 2015X0ãäåæYÖxÇ^ä±èéCèðëì Ó( I ÖxÍ î ÛL5Ú29ØS

[42] T" # ( 2015X0Ħ • 1 oï » ¼ ½¾dÓ( I ÖxØÛL5Ú20ØS

[41] T" # ( 2015X0Z [ ðñÖx CòóôõdÓ( I ö÷ØÛL5Ú4ØS

[40] T" # ( 2015X0Z [ I 8½ÈøùCúû¹ üdÓ( I ÖxØÛL3Ú18ØS

[39] T" # ( 2015X0ÿpÕ?YÖxCÿ! " # ÒÈ\$Ó( I ö÷ØÛL3Ú3ØS

[38] T" # ( 2015X0%&' oYĦ( C) Öxä±èéC^\_Èì Ó( I ÖxØÛL2Ú11ØS

[37] T" # \$ ħ ÄÄ( 2014X0' ³ \* ? + , Öx±" • ^ CqŠ- &#ÄÓ( I Öxef LS

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[34] T" # ( 2014X0Öxef ?@ABCDOàÓ( I ÜEÖxFGFGL( M\k S

[33] T" # \$ HI J ( 2013X0Yİ KI CLMNOPQÅdÓ( I e f g h i j LM61k S

[32] T" # \$ HI J ( 2013X0r R[ 8ST~dÓ ef g h i j LM59k S

[31] ÖpU\$T" # ( 2012X0=VW»ãXC> YÈì Ó( I Z[ Ö\ LM10S

[30] T" # \$ HI J ( 2012X0Ï ÿÄ†, ] ^CÎ > ÄÏ Ó( I e f g h i j LM57k S

[29] T" # ( 2012X0ÄÄ/O\$ \_¹` a, =Vef ÉÊÓ( I ef , ÖÄb² LM10S

[28] T" # \$ HI J ( 2011X0Ï ÿ=V\_cdeCÎ > ÄÏ Ó( I e f g h i j LM52k S

[27] T" # \$ HI J ( 2011X0Ï ÿøù, f g CÎ > ÄÏ Ó( I e f g h i j LM50k S

[26] T" # ( 2011X"\Vh?, ÖxC±^ - &#Ä"( I \Vh?FGLM90S

[25] T" # \$ ÖpU( 2011X"i Vj kl } Cf gãm«} noÖX±² Å=VCpq"( I r > #ef gb² LM17k S

[24] T" # ( 2010X0š' t VCuv, wxyÄCv>zÓ( I e f g h i j LM48k S

[23] T" # ( 2010X0{ | ^ ž Ci V° µÓ( I ÖxØÛL9Ú8ØS

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[20] T" # ( 2010X"Ž • È • ' Y' " È • d=V • , 4nf„ : k...†C\ " ^ • "( I – –ef LM30S

[19] T" # \$ ~ ™š ( 2010X"=VE> • , 4nCÆ8æ• - &\_ÇŠž"( I r > #ef gb² LM14k S

[18] T" # ( 2009X0- ÿi VC Æ • qÒÓ( I e f g h i j LM44k S

[17] T" # ( 2009X0 ħ Kϕ Ĩ C~ £±ef ¤Ó( I ef g¥ Ĩ ÛLM8680S

[16] T" # ( 2009X0~ £±EgC=Vg\$ «=VFGÓ( I e f g h i j LM43k S

[15] T" # ( 2008X"VI 4nC? + qÒ"( I ¨ ©efª « LM30S

- [14] T" # ( 2007X"ÄÄ¬ - \$e, §®¯ , 4n89X; Ÿ=V° @n¥| C±² FG"( I r >#efgb² LM3ΦM2OS
- [13] T" # ( 2007Xð>z ÐÑ™š, • , 4nqÊÑÑ=V³> O• , 4nqÊC>#efg ´ µÓ( I ¨ ©efª «LM4OS
- [12] T" # ( 2006XðÄÄ/ OC¶· Y, ¹ CÓ( I ° eLM22OS
- [11] T" # ( 2006XðÄÄ¬ - «=V° @nCÄn89X; Ÿ=VM»¼; Ò½¾¿ Ä¥| C ±² ´ µÓ( I r >#efgb² LM2ΦM2OS
- [10] T" # ( 2006XðVI 4nCe, §ÄÄÐ? - &, 89CÄÄÓ( I r >#efgb² L M1ΦM2OS
- [9] T" # ( 2005XðVI ÄÄ? +, ¹ ÒOàÄV4eÄÄÆÐ?C{ 8†Ó( I ÇÈeÉEg gÜLM6OS
- [8] T" # ( 2004XðOà Ä«4n ÄX\ " / ÊÓ( I ef g¥| ÛLM625OS
- [7] T" # ( 2003Xð1 ÈÌ gÍ CY>z ÑÑ±² ‡vO>z áÎ ĨÆC} ÐÓ( I ef g¥| ÛLM555OS
- [6] T" # ( 2003( ÒÑ, CäÒ&ÈY¨ ©dÑÑ±, ÓÖÖÖ• ×Ó( I ef g¥| ÛLM 549OS
- [5] T" # ( 2002Xða" Ä=VI } nCØÜÓ( I =V` ‡ef LM1OS
- [4] T" # ( 2000XðÜÜÜ¹ XPë•ª Ýë• Ó( I VPef " LM1OS
- [3] T" # ( 2000Xð3àáâCpqÓ( I =V' • ¹ üpf LM1OS
- [2] T" # ( 1999Xð=Vää• nCf„ ¶· - Å\$FGÓ( I =V` ‡ef LM6OS
- [1] T" # ( 1999Xð=™4nÑÑOàef Câæçî Ó( I ¨ ©4nLM6OS

## Books

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- [1] T" # | è• ( 2006XI f„ =VhC°, ef gL( ÈòX° µëŠj S

## Major conference papers

- [12] Zhao, Shiyong and Yi Huang, 2021, ÒForeign Direct Investment and Business Creation in China,Ó 2021 6th International Conference on Social Sciences and Economic Development (ICSSSED 2021), Nanjing, China. Mar. 12-14.
- [11] Zhao, Shiyong and Qianhe Gong, 2020, ÒEntrepreneurship, Institutions, and Regional Development: Evidence from ChinaÓ Economic Transition, 1978-2017,Ó 2020 The 5th International Conference on Social Science and Management [ICSSM 2020], Hangzhou, China, Jan. 11-12.
- [10] Zhao, Shiyong, Anyang Chen, Chongxian Liu, and Shifeng Zhao, 2018, ÒBusiness Creation, Innovation, and Regional Development: Evidence from ChinaÓ Thirty-Year Economic Transition,Ó 2018 3rd International Conference on Communications, Information Management and Network Security (CIMNS2018), Wuhan, China, September 27-28.

[9] Zhao, Shiyong, Wenbo Song and Shifeng Zhao, 2018, "Finance and Growth: Lucas Might be Right," 2018 3rd International Conference on Business, Economics and Management (BEM 2018), London, UK, July 22-24.

[8] Zhao, Shiyong, 2018, "Entrepreneurship and Economic Growth: Evidence from China's Transition," The 5th International Conference on Economics and Management 2018 (ICEM 2018), Xiamen, China, June 23-24.

[7] Zhao, Shiyong, 2016, "Does Financial Development Necessarily Lead to Economic Growth? Evidence from China's Cities, 2007-2013," 13th Global Congress on Manufacturing and Management (GCM 2016), Zhengzhou, China, Nov. 28-30.

[6] Zhao, Shiyong, and Zhao, Shifeng, 2013, "Institutional Change and Economic Growth: Evidence from China, 1978-2008," Presented at 2013 The International Academic Workshop on Social Science, Changsha, China, Oct. 18-20, 2013.

[5] Zhao, Shiyong, 2012, "Ownership Structure, Size, and Bank Profitability: Evidence from Chinese Commercial Banks, 1998-2011," Presented at the 12th China Economics Annual Conference (CEAC), Organized By Shandong University, Jinan, China

[4] Zhao, Shiyong, 2012, "Rule of Law and Economic Growth: Is China an Exception?" Presented at the Fourth Shizimen Law Forum, organized by the Faculty of Law, Macau University of Science and Technology, Macau, China.

[3] Jian, Jianhui, and Zhao, Shiyong, 2011, "Product Competitive Market and Investment Efficiency," presented at the 2011 International Conference on Business Intelligence and Financial Engineering, Hong Kong, China.

[2] Liu, Xiaoxuan, and Zhao, Shiyong, 2007, "The Change of Performance of Chinese Large-sized Private Enterprises and Its Determinants, 2004-2006," presented at The 15th Seoul Journal of Economics International Symposium, organized by Seoul National University, Seoul, Korea, Oct. 2007.

[1] Zhao, Shiyong, 2005, "The Management Selection Mechanism of State-owned Enterprises (SOEs) and Its Deviation from Efficiency," presented at "The Strategic Choice of State-owned Enterprise Property Rights Reform and Development of a Harmonious Society International Symposium," organized by The Research Center of New Political Economy of Fudan University, Shanghai, China, June 2005.

## Research projects

2018-2019	Research on the Impact of Financial Development on Economic Growth
2018-2019	Research on the Impact of Institutional Change on Economic Growth
2015-2016	Research on the Impact of Ownership Structure on Bank Profitability
2012-2013	Research on the Impact of Rule of Law on Economic Growth

## Other professional activities

Referee: China Economic Review, Seoul Journal of Economics, Economic Research Journal  
Teaching Excellence Award, Macau University of Science and Technology, 2016  
First Prize, Writing Contest Commemorating the 100th Anniversary of Xinhai Revolution, 2011  
First Prize, Ninth Beijing College Math Contest (non-math major), 1997

**Second Prize, First Beijing College English Writing Contest, 1996**

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