

# XINZHENG SHI

School of Economics  
Peking University

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## EDUCATION

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Ph.D. Economics	University of Michigan-Ann Arbor	2009
M.A. Economics	Peking University	2003
B.A. International Politics, Economics	Peking University	2000

## FIELDS

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Development Economics, Labor Economics

## EMPLOYMENT

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Professor	Peking University	2024/06-present
Associate Professor (tenured)	Tsinghua University	2020/2 to 2024/05
Associate Professor (untenued)	Tsinghua University	2012/12 to 2020/2
Visiting Scholar	University of Michigan-Ann Arbor	2017/09 to 2018/02
Visiting Scholar	Chinese University of Hong Kong	2014/09 to 2015/07
Assistant Professor	Tsinghua University	2009/09 to 2012/12

## COURSES

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Undergraduate: Principles of Economics; Development Economics; Labor Economics;  
Intermediate Microeconomics; Econometrics; Big Data and Economic Analysis  
(I); Economics Theory and Practice  
Graduate: Development Economics; Data analysis and Economic Decision

## HONOR

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Cheung Kong Young Scholars Program, 2020  
Excellence in Advising Ph.D. Thesis, Tsinghua University, 2020, 2021  
Excellence in Advising Master Thesis, Tsinghua University, 2019  
Excellent Homeroom Teacher (Second Prize), Tsinghua University, 2021  
Excellence in Advising Undergraduate SRT, Tsinghua University, 2016  
Outstanding Performance Award, SEM Tsinghua University, 2016, 2021  
Excellent Homeroom Teacher, SEM Tsinghua University, 2021, 2022, 2023  
Excellent Paper Award, China Empirical Paper (Finance and Economics) Competition (2 papers), 2018

Excellent Conclusion Report on China National Science Foundation Young Scholar Program, 2016

The Ross China Research Award (paper-based), University of Michigan, 2019

The C.K. Prahalad Research Award (paper-based), University of Michigan, 2019

Best Paper Award, The 14<sup>th</sup> International Conference on Asia-Pacific Financial Markets, 2019

Best Paper Award, The Second International Conference on Finance, 2014

## **PUBLICATIONS**

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### **Books/Book Chapters**

3. Interdisciplinary Research on Labor Economics and Finance, Xinzheng Shi and Zhang Peng, in Annual Review of Economics Research in China, China Citic Press, 2024.

2. Tsinghua Report on Balanced Development (2022). Chong'en Bai, Xianchun Xu, Taoxiong Liu, and Xinzheng Shi, Tsinghua University Press, 2024.

1. Labor and Capital Markets: International Experience and Chinese Logic. Xinzheng Shi, and Zhang Peng, Tsinghua University Press, 2023.

### **International Journals (in English)**

36. Cleaner Water and Higher Housing Prices: Evidence from China (Run Ge, Jialin Huang, and Xinzheng Shi, *Journal of Public Economics*, 2025, Vol. 245, 105374)

35. Gender Composition, Social Context, and Academic Performance in High-Stakes Examination (Hai Huang, Wei Huang, Xinzheng Shi, and Ming'ang Zhang, *Journal of Development Economics*, 2025, Vol. 176, 103509)

34. Echoes of Insecurity: The Detrimental Effect of Crime on Corporate Employment (Zhang Peng, Xinzheng Shi, and Junyan Yu, *Financial Management*, forthcoming)

33. Can Investment Incentives Crowd Out Innovation? Evidence from China (Shaowei Ke, Yao Lu, Xinzheng Shi, and Yeqing Zhang, *Economic Development and Cultural Change*, 2025, Vol. 73, No. 3, 1023-1072)

32. The Effect of the One-Child Policy on Fertility in China: Identification Based on the Difference-in-Differences (Hongbin Li, and Xinzheng Shi, *Journal of Population Economics*, 2025, Vol. 38, article 2)

31. Centralization of Environmental Administration and Air Pollution: Evidence from China (Jidong Chen, Xinzheng Shi, Ming'ang Zhang, and Sihan Zhang, *Journal of Environmental Economics and Management*, 2024, 126, 103016)

30. Migration Networks, Export Shocks, and Human Capital Acquisition: Evidence from China (Shu Cai, Xinzheng Shi, and Zhufeng Xu, *Journal of Comparative Economics*, 2024, 52(2), 568-589)

29. External Financing, Technological Changes, and Employees (E. Han Kim, Yuan Li, Yao Lu, Xinzheng Shi, *Review of Finance*, 2024, 28 (3), 985–1025)

28. How does improvement in commuting affect employees? Evidence from a natural experiment (Yao Lu, Xinzheng Shi, Jagadeesh Sivadasan, Zhufeng Xu, *Review of Economics and Statistics*, 2024, 106(1), 53-67)

27. Do firms benefit from public information service: Evidence from a tax hotline program in China (Wenjing Gao, Jie Mao, and Xinzheng Shi, *China Economic Review*, 2024, 83, 102078)

26. How does the universal two-child policy affect fertility behavior? (Run Ge, Xinzheng Shi, *China Economic Quarterly International*, 2023, 3(4), 227-237) (translated from the Chinese version published in *China Economic Quarterly* (2023), upon the request of the editor.)
25. Export tax refund and the Misreporting of Chinese exporters (Xinzheng Shi and Zhufeng Xu, *Canadian Journal of Economics*, 2023, 56(4), 1469-1489)
24. Waste import and air pollution: Evidence from China's waste import ban (Xinzheng Shi, and Ming'ang Zhang, *Journal of Environmental Economics and Management*, 2023, Vol. 120, 102837)
23. How does stock liquidity affect corporate tax noncompliance? Evidence from China (E. Han Kim, Yao Lu, Xinzheng Shi, Dengjin Zheng, *Journal of Comparative Economics*, 2022, 50(3), 688-712)
22. The Effect of education on health and health behaviors: Evidence from the college enrollment expansion in China (Hongqiao Fu, Run Ge, Jialin Huang, Xinzheng Shi, *China Economic Review*, 2022, Vol. 72, 101768)
21. Are spousal labor supplies substitutes? Evidence from the workweek reduction policy in China (Yueyuan Ma and Xinzheng Shi, *Journal of Development Economics*, 2020, Vol. 145, 102472)
20. How does historical trauma affect political participation? Evidence from the send-down movement in China (Xinzheng Shi, and Ming'ang Zhang, *Economics of Transition and Institutional Change*, 2020, Vol 28, 3-43)
19. Trade liberalization and corporate income tax avoidance (Wenjing Gao, Yao Lu, and Xinzheng Shi, *Economic Inquiry*, 2019, Vol. 57, No 9, 1963-1980)
18. How does intergenerational investment respond to changes in the marriage market? Evidence from China (Li Han, and Xinzheng Shi, *Journal of Development Economics*, 2019, Vol. 139, 109-121)
17. Competitive experience and gender difference in risk preference, trust preference and academic performance: Evidence from Gaokao in China (Yi Lu, Xinzheng Shi, and Songfa Zhong, *Journal of Comparative Economics*, 2018, 46, 1388-1410)
16. Environmental regulation and firm exports: Evidence from the Eleventh Five-Year Plan in China (Xinzheng Shi, and Zhufeng Xu, *Journal of Environmental Economics and Management*, 2018, 89, 187-200)
15. Skill complementarities and returns to higher education: Evidence from college enrollment expansion in China (Hongbin Li, Yueyuan Ma, Lingsheng Meng, Xue Qiao, and Xinzheng Shi, *China Economic Review*, 2017, 46, 10-26)
14. The impact of educational fee reduction reform on school enrolment in rural China (Sole Author, *Journal of Development Studies*, 2016, vol., 52, No. 12, 1791-1809)
13. The retirement consumption puzzle revisited: Evidence from the mandatory retirement policy in China (Hongbin Li, Xinzheng Shi, and Binzhen Wu; *Journal of Comparative Economics*, 2016, 44, 623-637)
12. Magnet high schools and academic performance in China: A regression discontinuity design (Albert Park, Xinzheng Shi, Chang-tai Hsieh, and Xuehui An; *Journal of Comparative Economics*, 2015, 43(4), 825-843, Lead Article)
11. The retirement consumption puzzle in China (Hongbin Li, Xinzheng Shi, and Binzhen Wu; *American Economic Review Papers and Proceedings*, 2015, 105(5), 437-441)
10. Magnet classes and educational performance: Evidence from China (Mingming Ma, and Xinzheng Shi; *Economic Development and Cultural Change*, 2014, vol. 62, No. 3, pp. 537-566)

9. How do investors respond to Green Company Awards in China? (Thomas Lyon, Yao Lu, Xinzheng Shi, and Qie Yin; *Ecological Economics*, 2013, Vol. 94, 1-8, Lead Article)
8. Impact of household educational expenditures on the test scores of children. (Sole Author, *Economics Bulletin*, 2013, Vol. 33, No2, pp 1177-1184)
7. Poverty in China's colleges and the targeting of financial aid (Hongbin Li, Lingsheng Meng, Xinzheng Shi, and Binzhen Wu; *The China Quarterly*, 2013, 216, December, 970-992)
6. Corporate governance reform and state ownership: Evidence from China (Yao Lu, and Xinzheng Shi, *Asia-Pacific Journal of Financial Studies*, 2012, 41(6), 665-685, Lead Article)
5. Does having a cadre-parent pay? Evidence from the first job offers of Chinese college graduates (Hongbin Li, Lingsheng Meng, Xinzheng Shi, and Binzhen Wu; *Journal of Development Economics*, 2012, November, vol. 99, issue 2: 513-520)
4. Does an intra-household flypaper effect exist? Evidence from the educational fee reduction reform in rural China (Sole Author, *Journal of Development Economics*, 2012, November, vol. 99, issue 2: 459-473)
3. Does attending elite colleges pay in China? (Hongbin Li, Lingsheng Meng, Xinzheng Shi, and Binzhen Wu, *Journal of Comparative Economics*, 2012, 40, 78-88)
2. Famine, fertility, and fortune in China (Sole Author, *China Economic Review*, 2011, 22, 244-259)
1. Exporting and firm performance: Chinese exporters and the Asian financial crisis (Albert Park, Dean Yang, Xinzheng Shi, and Yuan Jiang. *Review of Economics and Statistics* November 2010, Vol. 92, No. 4: 822–842)

#### **Chinese Journals (in Chinese)**

25. Corporate Income Tax Unification, Manipulation of Ownership Structure and Firm's TFP: Research Based on Bunching Approach (Wenjing Gao, and Xinzheng Shi, *China Economic Quarterly*, forthcoming)
24. Can Digital Economy Benefit Rural Regions: The Effect of Rural E-Commerce on Income (Wenjing Gao, Jia Yang, Xinzheng Shi, Yuqing Wang, *Chinese Economics*, forthcoming)
23. Human capital improvement and family financial asset allocation: Evidence from university enrollment expansion (Xinzheng Shi, Yujie Wang, Run Ge, *Consumer Economics*, forthcoming)
22. How does universal Two-Child policy affect fertility behavior? (Run Ge, and Xinzheng Shi, *China Economic Quarterly*, 2023, No. 4, 1392-1407)
21. Fertility and career development: Evidence from female executives of publicly listed firms (Run Ge, Xinzheng Shi, Yao Lu, and Ruohong Ding, *China Economic Quarterly*, 2022, No. 4, 1235-1258)
20. Labor protection and firm risk: Evidence from the new labor contract law (Wenjing Gao, Xinzheng Shi, Yao Lu, and Jiaqi Wang, *Journal of Financial Research*, 2022, No. 1, 76-94)
19. Institutional restriction of the labor market and enterprise exports: Evidence from the labor contract law (Ming'ang Zhang, Xinzheng Shi, and Xiaokuai Shao, *Journal of World Economy*, 2022, No. 2, 111-136)
18. Capital accumulation, biased technological change and heterogenous labor demand (Wenjing Gao, and Xinzheng Shi, *Studies in Labor Economics*, 2021, No. 4, 57-80)
17. Unemployment insurance and financial leverage of firms (Zhang Peng, Xinzheng Shi, Yao Lu, and Hao Wang, *Journal of Financial Research*, 2021, No. 8, 152-171)

16. Human capital accumulation and labor income share: Evidence from the university enrollment expansion in China (Ming'ang Zhang, Xinzheng Shi, and Ting Ji, *Journal of World Economy*, 2021, No. 2, 23-47)
15. Labor mobility and corporate innovation (Huiyang Dai, Xinzheng Shi, and Yao Lu, *China Journal of Economics*, 2021, No. 1, 159-188)
14. Can M&As promote the optimization and upgrading of labor structures? (Shuo Zhao, Xinzheng Shi, Yao Lu, and Xinyue Liu, *Journal of Financial Research*, 2020, No. 10, 150-169)
13. Efficient Resource Allocation and Labor Income Share: Evidence from the Split Share Structure Reform (Xinzheng Shi, Wenjing Gao, Yao Lu, and Mengmeng Li, 2019, *Economic Research Journal*, No. 12, 21-37)
12. Employee Stock Ownership Plan and Accounting Information Quality (Dapeng Chen, Xinzheng Shi, Yao Lu, and Zhuo Li, 2019, *Nankai Business Review*, No. 1, 166-180)
11. Impact of Exporting Signal on Enterprises' Financing Constraints— Evidence from Private Enterprises (Yangqin Weng, and Xinzheng Shi, *Journal of International Trade*, 2018, No. 4, 144-156)
10. Shanghai-Hongkong stock connection, capital flows and A-H premium (Yao Lu, Xinzheng Shi, Boyang Zhang, and Yeqing Zhang, *China Journal of Economics*, 2018, No. 1, 38-63)
9. Trend of Chinese Urban Female Labor Participation in Transition (Qingqing Peng, Hongbin Li, Xinzheng Shi, and Binzhen Wu, *Journal of Financial Research*, 2017, No. 6, 33-49)
8. Export and tax avoidance (Rui Wang, Yao Lu, and Xinzheng Shi, *Journal of Tsinghua University*, 2017, No. 6, 667-672)
7. Labor protection and earnings management: Empirical analysis based on the minimum wage policy (Yao Lu, Xinzheng Shi, and Luyao Liu, *Journal of Management World*, 2017, No. 3, 146-158)
6. Corporate governance reform, product market competition and firm value (Yao Lu, and Xinzheng Shi, *Journal of Macro-Quality Research*, 2016, No. 4, 48-62)
5. Do Chinese households smooth consumption? (Hongbin Li, Xinzheng Shi, and Binzhen Wu, 2014, *China Economic Quarterly*, No. 1, 117-134)
4. Wage premium in SOEs and explanatory factors (Rui Wang, Xinzheng Shi, and Hongbin Li, *China Journal of Economics*, 2014, No. 3, 41-56)
3. The long-term impact of 2008 Tax Reform in China (Yao Lu, Xinzheng Shi, Shiwu Zhu, *Journal of Tsinghua University*, 2012, No. 8, 1130-1137)
2. Parental political capital and children's labor market performance (Hongbin Li, Lingsheng Meng, Xinzheng Shi, and Binzhen Wu, *China Economic Quarterly*, 2012, No. 3, 1011-1026)
1. A survey of poverty status of Chinese college students (Binzhen Wu, Hongbin Li, Lingsheng Meng, and Xinzheng Shi, *Journal of Financial Research*, 2011, No. 12, 47-61)

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## WORKING PAPERS

1. Ignorance is Whose Bliss (Li Han, Xinzheng Shi, and Ming'ang Zhang, *Revision Requested, Journal of the European Economic Association*)

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## MEDIA COVERAGE

1. How is the employment status of college graduates? (Guangming Daily, 15<sup>th</sup> Layout, June 26, 2012, Hongbin Li, Binzhen Wu, Xinzheng Shi, Lingsheng Meng, Yang Wang, Jieyu Xie)

## **SURVEYS PARTICIPATED**

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1. Gansu Survey of Children and Family
2. China College Student Survey
3. China Employer-Employee Survey
4. China Health and Retirement Longitudinal Study
5. Survey on Beijing Subway Stations and Nearby Companies

## **MAJOR PUBLIC SERVICE (MOST RECENT)**

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### Within SEM

Homeroom Teacher 2009-2013; 2020-present  
Department Faculty Recruitment Committee, Academic Committee, Executive Committee, Ph.D. Committee 2022-present

### Outside SEM

Economic Development and Cultural Change	Associate Editor	2024-present
China Labor Economist Forum Council	Chair	2022-2023
China Journal of Economics	Associate Editor	2021-present
China Society of Industrial Economics Council	Standing Member	2020-present
The Asian and Australasian Society of Labour Economics Conference Member		Scientific Committee 2022, 2023
Sustainability	Guest Editor	2023-present

## **ORGANIZING CONFERENCES**

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China Labor Economist Forum Quarterly Meeting, 2018, 2022-2023  
China Economics Summer Institute, 2017, 2021, 2022

## **FELLOWSHIP/GRANT**

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Tsinghua Teaching Reform Research Project (Principle Investigator), 2023  
National Development and Reform Commission Research Project (Principle Investigator), 2023  
Tsinghua Independent Research Project (Principle Investigator), 2021-2024  
Tsinghua Advanced Think Tank Project (Principle Investigator), 2021  
Tsinghua Institute for Modern SOE Research Project (Principle Investigator), 2020  
Minoru Kobayashi China Economic Research Fund (Principle Investigator), 2019-2020  
China National Science Foundation General Program (Principle Investigator), 2017-2020  
China National Science Foundation Young Scholar Program (Principle Investigator), 2012-2014  
China Social Science Foundation Major Program (Leader of Sub-topic), 2022-2026  
China National Science Foundation General Program (Project Member), 2012-2015; 2014-2017; 2015-2018  
China National Science Foundation Young Scholar Program (Project Member), 2011-2013  
China Social Science Foundation Major Program (Project Member), 2010-2013

Tsinghua Independent Research Project (Project Member), 2014-2016; 2015-2018  
Dissertation Fellowship, Rackham Graduate School, University of Michigan Fall, 2007  
Student Travel Grant, Rackham Graduate School, University of Michigan, 2006, 2007, 2008  
Summer Research Fellowship, Department of Economics, University of Michigan, 2004, 2005  
Regents Fellowship, University of Michigan, 2003-2004

## **REFeree SERVED**

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American Economic Review, American Economic Journal-Applied Economics, American Economic Journal-Economic Policy, American Journal of Political Science, Applied Economics, B.E. Journal of Economic Analysis and Policy, China Agricultural Economic Review, China Economic Review, Comparative Education Review, Contemporary Economic Policy, Economic Development and Cultural Change, Economic Inquiry, Education Economics, Empirical Economics, Energy Economics, Environmental and Resource Economics, European Economic Review, Food Policy, Journal of Asian Economics, Journal of Comparative Economics, Journal of Development Economics, Journal of Environmental Economics and Management, Journal of Environment Management, Journal of Government and Economics, Journal of Health Economics, Journal of Human Resources, Journal of International Development, Journal of International Economics, Journal of Pension Economics and Finance, Journal of Population Economics, Journal of Population Aging, Journal of Public Economics, Journal of the Association of Environmental Economists, Labor Economics, Management Science, Oxford Economic Papers, Policy Science, World Development

## **STUDENTS**

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Ph.D. Students (\* represents serving as a committee member, ordered by finishing time, 1<sup>st</sup> placement in parentheses):

Yangqin Wen\* (Ping An Life Insurance)  
Zhufeng Xu (Central University of Finance and Economics)  
Ming'ang Zhang (Central University of Finance and Economics)  
Wenjing Gao (Zhejiang University)  
Shuo Zhao\* (China Academy of Social Science)  
Run Ge (Shanghai University of Finance and Economics)  
Yujie Wang (China Commercial Bank)  
Ya Tang (Nanjing University)  
Qiyi Jing (Development and Reform Commission, Liaoning Province)  
Lin Lv (in progress)

Master Students (\* represents MBA/EMBA students, ordered by finishing time, 1<sup>st</sup> placement in parentheses):

Dingbo Liu (CCB Hunan Branch)  
Jiayi Liu (Huatai Securities)  
Yueyuan Ma (Ph.D. program, UPenn)  
Ruijin Jin (Ping An Real Estate)  
Mengmeng Li (Huawei)  
Jiaqi Wang (Institute for Finance Research, People's Bank of China)  
Jinhui Zhang (China Commercial Bank)

Rui Wang (Mei Tuan)  
Yang Bai\* (TotalEnergies Shanghai)  
Yi Zhang\* (in progress)