

SHENGMAO CAO

Kellogg School of Management, 2111 Campus Drive, Evanston, IL 60208, USA

ACADEMIC POSITIONS:

2022 – Assistant Professor, Kellogg School of Management, Northwestern University

2022 – 2023 Donald P. Jacobs Scholar, Kellogg School of Management, Northwestern University

EDUCATION:

2022 Ph.D. in Economics, Stanford University

2015 B.S. in Economics and Mathematics, *Magna Cum Laude*, Cornell University

PUBLICATIONS

[1] “Local Protectionism, Market Structure, and Social Welfare: China’s Automobile Market.” (with Panle Jia Barwick and Shanjun Li), *American Economic Journal: Economic Policy*, 2021, 13(4): 112-51

[2] “Competitive Bidding in Drug Procurement: Evidence from China” (with Lisa Xuejie Yi and Chuan Yu), *American Economic Journal: Economic Policy*, 2024, 16(3): 481-513

[3] “Quid Pro Quo, Knowledge Spillover, and Industrial Quality Upgrades: Evidence from the Chinese Auto Industry” (with Jie Bai, Panle Jia Barwick, and Shanjun Li), *American Economic Review*, November 2025

WORKING PAPERS

[4] “Price Controls with Imperfect Competition and Choice Frictions: Evidence from Indian Pharmaceuticals” (with Harsh Gupta), *Submitted*

[5] “Equilibrium Effects of Pharmaceutical Bundling: Evidence from India” (with Chirantan Chatterjee)

[6] “Redesigning Federal Student Aid in Sub-baccalaureate Higher Education” (with Luis Armona)

WORK IN PROGRESS

[7] “Financial Supermarkets: Cross-selling in Retail Banking” (with Lulu Wang)

[8] “Licensing and Knowledge Spillovers in Drug Development” (with Sungjin Kim, Anran Li, and Jingyuan Wang)

[9] “Market Integration and Product Variety: Evidence from China’s Tobacco Tax Reform” (with Kangkai Wang, Jianwei Xing, and Qi Wu)

[10] “Estimating College-level Returns in Non-selective Higher Education” (with Luis Armona)

SEMINARS AND CONFERENCES

- 2025 UMass Amherst, IIOC, ASHEcon, China IO Conference, University of Sussex Business School, NUS Business School, Singapore Management University, Fudan University, Shanghai Jiao Tong University (Antai), The Chinese University of Hong Kong
- 2024 The Chinese University of Hong Kong, Federal Reserve Bank of Chicago, Indiana University (Kelley), Conference on the Chinese Political Economy (GPRL China Lab – BFI), ASHEcon, Peking University (PHBS), Renmin University, CSIO-TSE IO Workshop
- 2023 Northwestern University, China IO Conference, EARIE, Renmin University, Tsinghua University, CUHK Shenzhen, APIOC
- 2022 Peking University (PHBS), Clemson University, University of Toronto (Rotman), CUHK Shenzhen, UNC-Chapel Hill, Chinese University of Hong Kong, University of British Columbia (Sauder), Northwestern University (Kellogg), Toulouse School of Economics, National University of Singapore, NBER Chinese Economy, IIOC, China IO Conference, BFI-China Research Conference
- 2021 APIOC, Shanghai Jiao Tong University (Antai), the University of Hong Kong, Peking University (NSD, NSE, PHBS)
- 2019 Bank of Canada - University of Toronto Conference on the Chinese Economy
- 2018 China Economic Summer Institute
- 2017 China Economic Summer Institute

PROFESSIONAL ACTIVITIES

Referee Service: *American Economic Review, Econometrica, Journal of Political Economy, AEJ: Economic Policy, AEJ: Microeconomics, Economic Journal, Journal of European Economic Association, Review of Economics and Statistics, Journal of Development Economics, Journal of Environmental Economics and Management, Journal of Health Economics, Journal of Industrial Economics, Journal of International Economics, Journal of Policy Analysis and Management, Journal of Public Economics, China Economic Review, Economic Letters, Energy Economics, Journal of Contemporary China*

TEACHING

Kellogg School of Management, Northwestern University

- 2023 - STRT469 – Analytics for Strategy (MBA)
- 2023 - MA 326-0 – Topics in Managerial Analytics (Undergraduate)
- 2024 - MECS 560-3 – Research in Economics (PhD)

SCHOLARSHIPS, HONORS, AND AWARDS

- 2018 – 2020 Outstanding Teaching Assistant Award (x 3), Stanford
- 2020 George P. Shultz Dissertation Fund, SIEPR, Stanford
- 2020 Graduate Research Opportunity Funding, Stanford
- 2021 – 2022 SIEPR Program in Regulatory Policy Fellowship, SIEPR, Stanford
- Leonard W. Ely and Shirley R. Ely Graduate Student Fellowship, SIEPR, Stanford