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Current Position Associate Professor of Business Administration, 2000–present
Darden Graduate School of Business, University of Virginia

Visiting Professor, 2005
Cheung Kong Graduate School of Business, China

Past Positions Visiting Professor, 2004
Guanghua School of Management, Peking University, China

Associate Professor of Business Administration, 1998–2000
Assistant Professor of Business Administration, 1994–1998
Fuqua School of Business, Duke University

Research Associate, 1993-1994
Institute for Social Research, University of Michigan

Other Positions Special Co-Editor, *Emerging Markets Review* September 2002 issue on
“Valuation in Emerging Markets.”

World Bank Consultant, 2002–04.

Special Research Fellow/Consultant, Shanghai Development Planning Commission, 2002-2004.

Research Affiliate, Centre for Economic Policy Research (CEPR), since 2001.

Research Fellow, William Davidson Institute, University of Michigan, since 2000.

Editorial Board, *China Journal of Economics*, since 2003

Editorial Board, *Annals of Economics and Finance*, since 2000.

Academic Program Director, the RJR-Fuqua (Duke) Program for Management Development in St. Petersburg, Russia, 1995.

Education Ph.D., Economics, 1994, University of Michigan

A.E.A.-Ford Graduate Economics Program, 1987
People’s University, Beijing, China

M.S. program, Systems Engineering, 1988
School of Management, Jiaotong University, Shanghai, China

B.S., Mechanical Engineering, 1985
Jiaotong University, Shanghai, China

Fellowships and Awards

Mellon Doctoral Fellowship, 1992

Rackham Predoctoral Fellowship, 1991

Rackham One-term Fellowship, 1991

Fred M. Taylor Prize for best performance on preliminary exams in economic theory, 1989

Rackham Graduate Fellowship, 1987

Research Interests

Transition economics, Chinese economy
Emerging markets finance
Political economy and corruption
Public finance
Applied economics

Research Publications

Journal Articles

“Chinese Enterprise Behavior under the Reforms,” with Roger H. Gordon, *American Economic Review, Papers and Proceedings*, 81, 202–6 (May 1991).

“The Change in Productivity of Chinese State Enterprises, 1983–1987,” with Roger H. Gordon, *Journal of Productivity Analysis*, 6, 5–26 (April 1995).

“Asymptotic Equivalence of Estimators of Average Derivative,” 52, 241–45, *Economics Letters* (November 1996).

“The Impact of Economic Reforms on the Performance of Chinese State-Owned Enterprises,” *Journal of Political Economy*, 105:5, 1080–1106, (October 1997).

“Selection of Children to Provide Care: The Effects of Earlier Parental Transfers,” with John C. Henretta, Martha Hill, Beth Soldo and Douglas A. Wolf, *Journal of Gerontology*, 52B, 110-119, (1997).

“A Tale of Two Reforms,” *Rand Journal of Economics*, 30:1, (Spring 1999).

“Tax Rights in Transition Economies: A Tragedy of the Commons?” with Daniel Berkowitz, *Journal of Public Economics*, 76, 369–97 (June 2000).

“The Political Economy of Privatization and Competition: Cross-Country Evidence from the Telecommunications Sector,” with Lixin Colin Xu, *Journal of Comparative Economics*, 30:1–25, September 2002.

“Introduction to ‘Valuation in Emerging Markets’,” with Robert F. Bruner, Robert M. Conroy, Javier Estrada, and Mark Kritzman, *Emerging Markets Review*, **3**:310–324, September 2002.

“Government as a Discriminating Monopolist in the Financial Market: The Case of China,” with Roger H. Gordon, *Journal of Public Economics*, **87**:283-312, 2003.

“Liberalization and Performance in the Telecommunications Sector Around the World,” with Lixin Colin Xu, *Journal of Law & Economics*, October 2004.

“The Great Leap Forward: Anatomy of a Central Planning Disaster,” with Dennis Tao Yang, forthcoming *Journal of Political Economy*.

“Regulatory Reforms in the Telecommunications Sector in Developing Countries: The Role of Democracy and Private Interests,” with Christine Qian and Lixin Colin Xu, forthcoming at *World Economy*.

Book

Investing in Emerging Markets, with Robert F. Bruner, Robert M. Conroy, Elizabeth F. O’Halloran and Miguel Palacios Lleras, *AIMR Research Foundation Monograph*, 2003.

Book Chapters

“Globalization, State-Owned Enterprise Reform, and China’s Wage Inequality” (with Bin Xu), in Hua Min and Li Weisen, editors, *Economic Globalization and China*, Fudan University Press, 2003.

“Corruption during the Economic Transition in China,” August 2002, in Donatella Della Porta and Susan Rose-Ackerman (eds.), *Corrupt exchanges: Empirical Themes in the Politics and Political Economy of Corruption*, Chapter 9, pp. 160-177, Nomos Verlag. Germany. (Interdisziplinäre Studien zu Recht und Staat #23).

“Taxation and Economic Growth in China,” with Roger H. Gordon, in *Critical Issues in China’s Growth and Development*, Ashgate, 2005.

Other Publications

“Valuation in Emerging Markets,” with Robert F. Bruner and Robert M. Conroy, *Batten Briefings*, Autumn 2002.

“Taxation and Economic Development in China,” with Roger H. Gordon, *Virginia Resource Online on Management: VaRoom*, June 17, 2002, <http://www.darden.virginia.edu/varoom/bizbuzz061602.htm>

“Deadweight Loss,” *The Encyclopedic Dictionary of Managerial Economics*, Blackwells Publishing Co., 1996.

Working Papers

“Spontaneous Privatization of China’s Listed Enterprises,” with Sonia M.L. Wong, January 2005.

“Factor Productivity and Global Trade,” with Bin Xu, November 2004.

“Tax Structures in Developing Countries: Puzzles and Possible Explanations,” with Roger H. Gordon, May 2004.

“The relative importance of country and industry factors in emerging markets,” with Robert F Bruner and Robert M Conroy, September 2003.

“Measuring Corruption under China’s Dual-Track System,” August 2002.

“Corruption and Resource Allocation: Evidence from China,” August 2002.

“Trade, FDI, and China’s Wage Inequality,” with Bin Xu, April 2002.

“Optimal Financial Repression and Asset Pricing: Theory and Evidence from China,” September 1999.

“Intergenerational Transfers and Labor Supply: Preliminary Evidence from HRS,” with Martha Hill and Beth Soldo, May 1996.

“A Theory of the Soviet-Type Economy,” November 1995/November 1997.

Teaching

Teaching Assignments

Business and the Political Economy, first year MBA core course
Emerging Markets Finance, second year MBA elective

Courses Developed and Taught at Duke

Emerging Markets, Weekend Executive MBA and MBA elective
Emerging Markets Module, Global Executive MBA elective
International Business Management, MBA elective
Business After Communism, MBA elective
Asian Business Environment & Strategy, MBA elective
The Age of Asia—Integrative Learning Experience 4, a week-long MBA core course

Case Studies

UVA-F-1453M, “Investing in Emerging Markets: Characteristics of Emerging Markets,” Multimedia Case (CD-ROM).

UVA-F-1454M, “Investing in Emerging Markets: Market Integration and Portfolio Strategy,” Multimedia Case (CD-ROM).

UVA-F-1455M, “Investing in Emerging Markets: Valuation in Emerging Markets,” Multimedia case (CD-ROM).

UVA-BP-0458, "Chile: A Changed Jungle for The Latin American Tiger (Abridged)"

UVA-BP-0461, "Chile: A Changed Jungle for The Latin American Tiger (A)"

UVA-BP-0462, "Chile: A Changed Jungle for The Latin American Tiger (B)"

UVA-BP-0459, "Note on Central Planning"

UVA-F-1374, "ASIMCO-NANYUE Joint Venture in China"

UVA-F-1382, "Dragon Beer"

UVA-F-1392, "Country Risk and The Cost of Equity"

UVA-F-1393, "China's Emerging Financial Markets"

UVA-F-1394, "Cost of Capital: The Downside-Risk Approach"

UVA-BAT-1002, "Valuation in Emerging Markets," CD-ROM (Volumes 1 and 2).

UVA-BAT-1003, "An Interview with Mark Mobius in Shanghai," CD-ROM.

UVA-BAT-1005, "Mark Mobius and the Templeton Emerging Markets Fund," CD-ROM.

**Referee
Services**

Ad hoc referee for the following journals and funding agencies:

Journal of Political Economy, American Economic Review, Rand Journal of Economics, Quarterly Journal of Economics, Journal of Public Economics, Economic Journal, Journal of Law & Economics, Review of Economics and Statistics, European Economic Review, Journal of International Economics, Journal of Development Economics, Economic Development and Cultural Change, Journal of Comparative Economics, Journal of Industrial Economics, Journal of Law, Economics, & Organization, Annals of Economics and Finance, China Economic Review, Economic Inquiry, Economics of Transition, Journal of International Finance and Banking, Journal of International Money and Finance, Organization Science, Quarterly Review of Economics and Finance, Southern Economic Journal, Oxford Economic Papers, National Science Foundation, University Research Grants Council of Hong Kong

**Invited
Seminars**

Academia Sinica,
Duke University,
Hong Kong University,
Hong Kong University of Science and Technology,
London School of Economics,
Loyala Marymount University

Michigan State University,
Peking University,
RAND,
Resources for the Future,
Simon Fraser University,
University of California, Berkeley
University of California, San Diego
University of Illinois, Urbana-Champaign
University of Maryland,
University of Michigan,
University of North Carolina,
University of Pennsylvania,
University of Pittsburgh,
University of Southern California,
University of Toronto,
University of Virginia,
Yale University.

Conferences

Conference Organization

Investing in Emerging Markets: Innovations in Portfolio Management, Darden Graduate School of Business, University of Virginia, March 2004. Member of the Executive Organizing Committee.

Investing in Emerging Markets: Corporate Governance, Ownership and Organization, Darden Graduate School of Business, University of Virginia, May 2003. Co-organized with Robert F. Bruner and Robert M. Conroy.

Valuation in Emerging Markets, Darden Graduate School of Business, University of Virginia, May 2002. Co-organized with Robert F. Bruner and Robert M. Conroy.

Conference Presentations

NBER workshop on the Chinese economy, Cambridge MA, October 2004.

NBER inaugural workshop for the Chinese economy program, Cambridge MA, October 2003.

Davidson Institute-CEPR International Conference on Transition Economics in Budapest, Hungary, July 2003.

Allied Social Sciences Annual Meetings, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1995, 1991.

Annual Conference of the International Society for New Institutional Economics, Cambridge, Massachusetts, USA September 27-29, 2002

China and the World Economy: An International Conference in Honor of Gregory Chow, Hong Kong, June 2002.

Davidson Institute-CEPR International Conference on Transition Economics in Riga, Latvia, June 2002.

Davidson Institute-CEPR International Conference on Transition Economics in Portoroz, Slovenia, June 2001.

Corrupt Exchanges: Empirical Themes in the Politics and Political Economy of Corruption, Bielefeld, Germany, May 2001.

Toronto Conference on the Chinese Financial Reform, University of Toronto, November 1999.

The Eighth World Congress of the Econometric Society, Seattle, WA, 2000.

Western Economic Association Annual Meetings, 1998, 1995

Asian Studies Association meetings, 1997, Chicago.

The 11th World Congress of the International Economic Association, Tunis, 1995.

The Seventh World Congress of the Econometric Society, Tokyo, 1995

Midwest Economic Association Meetings, 1994.

Other Conference Participation

Session Chairman, "Corruption and Control," Batten Conference on Valuation in Emerging Markets, Darden School, Charlottesville, VA, May, 2002.

Session chairman, Davidson Institute-CEPR International Conference on Transition Economics in Portoroz, Slovenia, June 2001.

Discussant, American Economic Association Annual Meetings, 2000, 1996

Discussant, the Fifth Nobel Symposium in Economics, *The Economics of Transition*, 1999, Stockholm

Discussant, "Taxation, Resources, and Economic Development Conference on Local and Intergovernmental Finance in Transitional Economies," Lincoln Institute of Land Policy, 1993, Cambridge, MA.

Session chairman, "Incentives and Economic Reform" at the 1997 AEA annual meetings

Session chairman, "Estimating Growth" at the The 1995 Seventh World Congress of the Econometric Society, Tokyo.

PhD Thesis Committees

Duke University

Yang Yu, 1999, Economics Department

Vladimir Pantyushin, 2001, Economics department

University of Virginia

Ben Keen, 2002, Economics Department

Andre Kurmann, 2002, Economics Department

**Personal
Data**

Birthday: January 4, 1964

Citizenship: USA

Family: Married, two daughters.