

Zhao Shiyong



Title: Associate professor

Faculty: School of Business

Email: syzhao@must.edu.mo

Tel: (853)88972860

Office: O939

Academic Qualification

- 2001-2004 Ph.D.: Graduate School, Chinese Academy of Social Sciences, Microeconomics
- 1998-2001 Master: Capital University of Economics and Business, Industrial Economics
Nanjing University – Johns Hopkins University Center for Chinese and American
Studies, U.S. Politics, Economy and Culture
- 1994-1998 BA: Beijing Materials Institute, Enterprise Management

Working Experience

- 2024 – Present: Research Associate / Institute of Development Economics, Macau University of
Science and Technology (MUST)
- 2010 – Present: Assistant Professor / Associate Professor / School of Business, Macau University of
Science and Technology (MUST)
- 2008 – 2009: Visiting Scholar / Stanford Center for International Development, Stanford University
(funded by the Ford Foundation)
- 2004 – 2010: Assistant Research Fellow / 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

Teaching Activities

- Microeconomics for BBA: Bachelor of Business Administration program
- Economic Policy Analysis for EMBA: Executive Master of Business Administration program
- Topics in Managerial Economics for DBA: Doctor of Business Administration program

Research Areas

Institutional change and economic growth

Economic transition and development

Entrepreneurship

Foreign Direct Investment

Selected Publications

Part I: Representative journal papers (* denotes corresponding author)

[10] Zhao, Shiyong *, 2024, "Do Foreign-invested Firms Enhance Local Entrepreneurship?" Forthcoming in *Humanities and Social Sciences Communications* [SSCI].

[9] Zhao, Shiyong*, 2023, "The Impact of Foreign Direct Investment on Local Entrepreneurship: Blessing or Curse?" *Asia-Pacific Journal of Accounting & Economics* [SSCI], Vol. 30, Issue 5, pp. 1137-1149.

[8] Ye, Yunxin, and Shiyong Zhao*, 2023, "The Effect of Outward FDI on Capabilities of Sustained Innovation: Evidence from China," *Sustainability* [SSCI], Vol. 15, No. 5, 4196.

[7] Jian, Jianhui, Xiaojie Fan, and Shiyong Zhao*, 2022, "The Green Incentives and Green Bonds Financing under the Belt and Road Initiative," *Emerging Markets Finance and Trade* [SSCI], Vol. 58, Issue 5, pp. 1430-1440.

[6] Jian, Jianhui, Xiaojie Fan, Shiyong Zhao*, Dong Zhou, 2021, "Business Creation, Innovation, and Economic Growth: Evidence from China's Economic Transition, 1978-2017," *Economic Modeling* [SSCI], Vol. 96, pp. 371-378.

[5] Zhao, Shiyong*, 2018, "Entrepreneurship and Economic Growth during China's Economic Transformation, 1978-2008," *Seoul Journal of Economics* [SCOPUS & ESCI], Vol. 31, No. 3, pp. 307-331.

[4] Zhao, Shiyong*, 2013, "Privatization, FDI Inflow, and Economic Growth: Evidence from China's Provinces, 1978-2008," *Applied Economics* [SSCI], Vol. 45, Issue 15, pp. 2127-2139.

[3] Zhao, Shiyong*, 2009, "Government Policies and Private Enterprises Development in China, 2003-2006," *China & World Economy* [SSCI], Vol.17, No.4, pp. 36-52.

[2] Liu, Xiaoxuan, and Shiyong Zhao*, 2008, "The Change of Performance of Chinese Private Enterprises and Its Determinants, 2004-2006," *Seoul Journal of Economics* [SCOPUS & ESCI], Vol.21, No.1, pp. 141-167.

[1] 趙世勇*、陳其廣，2007，“產權改革模式與企業技術效率——基於中國製造業改制企業數據的實證研究”，《經濟研究》第11期，第71-81頁。

Part II: Other English journal papers (* denotes corresponding author)

- [14] Zhao, Shiyong*, and Ruitian Wu, 2023, "Constitutional Endorsement and Entrepreneurship Development in China's Economic Transformation," *Asian Journal of Economics and Business*, Vol. 4, No. 2, pp. 305-321. <https://DOI:10.47509/AJEB.2023.v04i02.08>.
- [13] 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.
- [12] 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.
- [11] 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.
- [10] 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.
- [9] Jian, Jianhui, and Shiyong Zhao*, 2014, "Executive Pay Incentives and the Performance of State-owned Enterprises," *Journal of Investigative Medicine*, [SCIE & SCOPUS], Vol. 62, No. 8.
- [8] 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.
- [7] 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.
- [6] Zhao, Shiyong*, and Shifeng Zhao, 2014, "Why do Chinese Banks Go All Out to Grow Larger?" *Biotechnology: An Indian Journal*, Vol. 10, No. 16.
- [5] Jian, Jianhui, and Shiyong Zhao*, 2014, "Can financial leasing really ease financial constraint? Evidence from China's A-share listed companies," *Biotechnology: An Indian Journal*, Vol. 10, No. 8, 2460-2466.
- [4] Zhao, Shiyong*, and Jianhui Jian, 2013, "Size Does Matter for Profitability! Testing Economies of Scale in Chinese Banking Industry," *Journal of Applied Sciences* [EI], Vol. 13, No. 17, pp. 3510-3515.
- [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.

Part III: Academic conference papers

- [12] Zhao, Shiyong and Yi Huang, 2021, "Foreign Direct Investment and Business Creation in China," 2021 6th International Conference on Social Sciences and Economic Development (ICSSED 2021), Nanjing, China. Mar. 12-14.
- [11] Zhao, Shiyong and Qianhe Gong, 2020, "Entrepreneurship, Institutions, and Regional Development: Evidence from China's Economic Transition, 1978-2017," 2020 The 5th International Conference on Social Science and Management [ICSSM 2020], Hangzhou, China, Jan. 11-12. 6
- [10] Zhao, Shiyong, Anyang Chen, Chongxian Liu, and Shifeng Zhao, 2018, "Business Creation, Innovation, and Regional Development: Evidence from China's Thirty-Year Economic Transition," 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 (GCMM 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.

Part IV: Articles and essays in Chinese journals and newspapers

- [59] 趙世勇、信嘉芸，2024：“相對價格與替代效應”，《經濟學家茶座》待出。
- [58] 趙世勇、伍玥，2024：“政府政策如何協助就業？”《經濟學家茶座》，第 94 輯。
- [57] 任宇光、趙世勇、陳麗傑，2023：“第三方支付對商業銀行中間業務的影響研究”，《特區經濟》，第 12 期。
- [56] 趙世勇、宮千賀，2021：“改革是如何一步步解決激勵問題的？”《經濟學家茶座》，第 91 輯。
- [55] 趙世勇、宮千賀，2020：“有錢就能建成好的基礎設施嗎？”《經濟學家茶座》，第 86 輯。
- [54] 趙世勇、高潔、陳安陽，2019：“‘行事尚賢’與經濟起飛”，《經濟學家茶座》第 84 輯。
- [53] 趙世勇、高潔、陳安陽，2019：“No Zuo No Die——惡性通脹的前因後果”，《經濟學家茶座》第 82 輯。
- [52] 趙世勇、宋文博，2018：“商人炒作能炒起通貨膨脹嗎？”，《經濟學家茶座》第 80 輯。
- [51] 趙世勇，2017：“凱恩斯主義的生命力在於合情”，《經濟學家茶座》第 77 輯，卷首語。
- [50] 趙世勇、宋文博，2017：“CPI 數據為什麼有時和人們的感覺不一致？——兼論貨幣的規律”，《經濟學家茶座》第 76 輯。
- [49] 趙世勇、宋文博，2016：“《最低工資法》的經濟後果——兼論如何保護工人利益”，《經濟學家茶座》第 74 輯。
- [48] 趙世勇、肖曉儀，2016：“如何理解產權改革對經濟績效的決定作用？”，《經濟學家茶座》第 71 輯。
- [47] 趙世勇、肖曉儀，2015：“增長之道——關於經濟增長的師生對話”，《經濟學家茶座》第 69 輯。
- [46] 趙世勇、肖曉儀，2015：“關於機會成本的師生對話”，《經濟學家茶座》第 67 輯。
- [45] 趙世勇，2015：“租金管制的經濟後果”，《澳門日報》12 月 23 日。
- [44] 趙世勇，2015：“從科斯定理看娛樂場禁煙”，《澳門日報》7 月 29 日。
- [43] 趙世勇，2015：“公交優先是澳門緩解交通擠塞的根本出路”，《澳門焦點報》5 月 29 日。
- [42] 趙世勇，2015：“最低工資能否保護工人利益？”，《澳門日報》5 月 20 日。
- [41] 趙世勇，2015：“如何減輕澳門的空氣污染？”，《濠江日報》5 月 4 日。
- [40] 趙世勇，2015：“如何有效利用稀缺的醫療資源？”，《澳門日報》3 月 18 日。
- [39] 趙世勇，2015：“放開管制是澳門的士亂象治本之策”，《濠江日報》3 月 3 日。
- [38] 趙世勇，2015：“免費可能是最貴的——澳門交通擠塞的解決之道”，《澳門日報》2 月 11 日。
- [37] 趙世勇、肖曉儀，2014：“貨幣局制度下澳門通貨膨脹的成因及其治理”，《澳門經濟》。
- [36] 趙世勇、肖曉儀，2014：“有沒有比市場更好的制度？——關於市場經濟的師生對話”，《經濟學家茶座》第 65 輯。

- [35] 趙世勇、何舒睿，2014：“善意磚石何以鋪就地獄之路？——錯誤政策的經濟後果”，《經濟學家茶座》第 63 輯。
- [34] 趙世勇，2014：“澳門經濟繁榮依靠自由市場”，《科大澳門研究簡訊》，第 1 輯。
- [33] 趙世勇、馮迪剛，2013：“是否所有的壟斷都應該反對？”，《經濟學家茶座》第 61 輯。
- [32] 趙世勇、馮迪剛，2013：“好心何以辦壞事？”《經濟學家茶座》第 59 輯。
- [31] 管建強、趙世勇，2012：“中國擔保公司的生存之道”，《武漢金融》第 1 期。
- [30] 趙世勇、馮迪剛，2012：“關於理性與均衡的師生對話”，《經濟學家茶座》第 57 輯。
- [29] 趙世勇，2012：“產權改革、外資流入與中國經濟增長”，《經濟與管理評論》第 1 期。
- [28] 趙世勇、馮迪剛，2011：“關於中國外匯儲備的師生對話”，《經濟學家茶座》第 52 輯。
- [27] 趙世勇、馮迪剛，2011：“關於稀缺與競爭的師生對話”，《經濟學家茶座》第 50 輯。
- [26] 趙世勇，2011：“一國兩制下澳門的通脹及其治理”，《一國兩制研究》第 9 期。
- [25] 趙世勇、管建強，2011：“美國社區銀行的競爭優勢和行業監管：兼論對中國的啟示”，《新政治經濟學評論》第 17 輯。
- [24] 趙世勇，2010：“富可敵國的加州與瀕臨破產的州政府”，《經濟學家茶座》第 48 輯。
- [23] 趙世勇，2010：“無處不在的美國法律”，《澳門日報》9 月 8 日。
- [22] 趙世勇、香伶，2010：“制度環境與民營企業發展地區差異”，《福建論壇》（人文社會科學版）第 11 期。
- [21] 趙世勇、香伶，2010：“美國社區銀行的競爭優勢和市場績效”，《經濟學動態》第 6 期。
- [20] 趙世勇，2010：“扶持之手還是掠奪之手？中國民營企業發展地區差異的一個解釋”，《山東經濟》第 3 期。
- [19] 趙世勇、劉小玄，2010：“中國大型民營企業的績效變化及其決定因素”，《新政治經濟學評論》第 14 輯。
- [18] 趙世勇，2009：“感受美國的勞動力成本”，《經濟學家茶座》第 44 輯。
- [17] 趙世勇，2009：“我所知道的斯坦福經濟系”，《經濟學消息報》第 868 期。
- [16] 趙世勇，2009：“斯坦福大學的中國學者和中國研究”，《經濟學家茶座》第 43 輯。
- [15] 趙世勇，2008：“國有企業的制度成本”，《現代經濟探討》第 3 期。
- [14] 趙世勇，2007：“產權結構、經營者特徵與企業效率：基於中國製造業數據的實證研究”，《新政治經濟學評論》第 3 卷第 2 期。
- [13] 趙世勇，2007：“政府機會主義與民營企業成長——中國轉型期民營企業成長的政治經濟學分析”，《現代經濟探討》第 4 期。
- [12] 趙世勇，2006：“產權改革的方向是正確的”，《財經》第 22 期。
- [11] 趙世勇，2006：“產權結構和中國製造業的產業效率：基於中國第二次基本單位普查數據的實證分析”，《新政治經濟學評論》第 2 卷第 2 期。
- [10] 趙世勇，2006：“國有企業的經營者選擇機制及其與效率的背離”，《新政治經濟學評論》第 1 卷第 2 期。
- [9] 趙世勇，2005：“國有產權制度下資本市場對國企經理約束機制的無效性”，《河北經貿大學學報》第 6 期。
- [8] 趙世勇，2004：“市場合約和企業合約：一個比較”，《經濟學消息報》第 625 期。

- [7] 趙世勇，2003：“福州市政府為何禁售電動自行車”，《經濟學消息報》第 555 期。
- [6] 趙世勇，2003，“真正的交易費用是什麼？——兼與韋森教授商榷”，《經濟學消息報》第 549 期。
- [5] 趙世勇，2002：“‘入世’對中國銀行業的衝擊”，《中國流通經濟》第 1 期。
- [4] 趙世勇，2000：“風險投資：該出手時快出手”，《國際經濟合作》第 1 期。
- [3] 趙世勇，2000：“摩托羅拉的啟示”，《中國人力資源開發》第 1 期。
- [2] 趙世勇，1999：“中國連鎖商業的發展方向及對策研究”，《中國流通經濟》第 6 期。
- [1] 趙世勇，1999：“中小企業——市場經濟的永恆亮點”，《現代企業》第 6 期。

Part V: Books (including translated books)

- [6] 趙世勇「譯」，2023：《微觀經濟學：原理和分析（第二版）》，上海：格致出版社。
- [5] 趙世勇「譯」，2018：《博弈論》，上海：格致出版社。
- [4] 趙世勇「譯」，2013：《國際經濟學》，上海：格致出版社。
- [3] 趙世勇「著」，2011：《中國金融市場的轉型》，澳門：澳門科技大學。
- [2] 趙世勇「著」，2009：《自由之風吹佛：斯坦福訪學文集》，北京：光明日報出版社。
- [1] 趙世勇「譯」，2006：《發展中國家的法與經濟學》，北京：法律出版社。

Research Projects

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|-----------|-------------------------|
| 2023-2024 | 主持“外商投資企業對東道國創業活動的影響”項目 |
| 2018-2019 | 參與“優化澳門競爭制度調研”項目 |
| 2018-2019 | 參與“澳門智慧城市發展研究”項目 |
| 2015-2016 | 參與“十三五規劃下澳門發展的新機遇”項目 |
| 2010-2013 | 主持“澳門通貨膨脹的成因及其治理機制”項目 |

Other Professional Activities / Honors / Awards

審稿人：China Economic Review, Seoul Journal of Economics, etc.

審稿人：《經濟研究》、《南方經濟》等

2016：澳門科技大學教學傑出獎

2011：紀念辛亥革命 100 週年征文競賽成年人一等獎

2009：中國青年經濟學家 77 篇最佳論文獎入圍

1997：北京市第九屆大學生數學競賽（非數學專業）一等獎

1996：北京市首屆大學生英語寫作競賽二等獎

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