

Zhao Shiyong



Title: Associate professor

Faculty: School of Business

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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)

- [11] Liu, Y., Wang, H., Pang, B., & Zhao, S.* (2024). Capital Investment, Digital Economy and Innovation of High-Tech Industries. *International Review of Financial Analysis [SSCI]*, 96, 103761. <https://doi.org/10.1016/j.irfa.2024.103761>
- [10] Zhao, S.* (2024). Foreign Business Presence and Local Entrepreneurship Development: Evidence from China. *Humanities and Social Sciences Communications [SSCI]*, 11, 1224. <https://doi.org/10.1057/s41599-024-03732-9>
- [9] Zhao, S.* (2023). The Impact of Foreign Direct Investment on Local Entrepreneurship: Blessing or Curse? *Asia-Pacific Journal of Accounting & Economics [SSCI]*, 30(5), 1137–1149. <https://doi.org/10.1080/16081625.2022.2092158>
- [8] Ye, Y., & Zhao, S.* (2023). The Effect of Outward FDI on Capabilities of Sustained Innovation: Evidence from China. *Sustainability [SSCI]*, 15(5), 4196. <https://doi.org/10.3390/su15054196>
- [7] Jian, J., Fan, X., & Zhao, S.* (2022). The Green Incentives and Green Bonds Financing under the Belt and Road Initiative. *Emerging Markets Finance and Trade [SSCI]*, 58(5), 1430–1440. <https://doi.org/10.1080/1540496X.2021.1887726>
- [6] Jian, J., Fan, X., Zhao, S.*, & Zhou, D. (2021). Business Creation, Innovation, and Economic Growth: Evidence from China's Economic Transition, 1978–2017. *Economic Modelling [SSCI]*, 96, 371–378. <https://doi.org/10.1016/j.econmod.2020.03.019>
- [5] Zhao, S.* (2018). Entrepreneurship and Economic Growth during China's Economic Transformation, 1978-2008. *Seoul Journal of Economics [SCOPUS & ESCI]*, 31(3), 307- 331. <https://ssrn.com/abstract=3241125>
- [4] Zhao, S.* (2013). Privatization, FDI Inflow, and Economic Growth: Evidence from China's Provinces, 1978-2008. *Applied Economics [SSCI]*, 45(15), 2127-2139. <https://doi.org/10.1080/00036846.2012.654916>
- [3] Zhao, S.* (2009). Government Policies and Private Enterprises Development in China, 2003-2006. *China & World Economy [SSCI]*, 17(4), 36-52. <https://doi.org/10.1111/j.1749-124X.2009.01157.x>

[2] Liu, X., & Zhao, S.* (2008). The Change of Performance of Chinese Private Enterprises and Its Determinants, 2004-2006. *Seoul Journal of Economics [SCOPUS & ESCI]*, 21(1), 141-167.
<https://hdl.handle.net/10371/42037>

[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, S.*, & Wu, R. (2023). Constitutional Endorsement and Entrepreneurship Development in China's Economic Transformation. *Asian Journal of Economics and Business*, 4(2), 305-321.
[https://www.arfjournals.com/image/catalog/Journals%20Papers/AJEB/2023/No%202%20\(2023\)/8_Shiyong%20Zhao.pdf](https://www.arfjournals.com/image/catalog/Journals%20Papers/AJEB/2023/No%202%20(2023)/8_Shiyong%20Zhao.pdf)

[13] Zhao, S.*, & Gong, Q. (2021). Does Financial Development Necessarily Lead to Economic Growth? Evidence from Recent China. *Asian Journal of Economics and Finance*, 3(1), 71-91.
https://www.arfjournals.com/image/67391_5_shiyong_zhao.pdf

[12] Zhao, S.*, & Song, W. (2018). Measuring the Role of Entrepreneurship in China's Economic Growth, 1978-2008. *Journal of Macau University of Science and Technology*, 12(2), 35-47.

[11] Zhao, S.*, Song, W., & Zhao, S.F. (2018). Finance and Growth: Lucas Might Be Right. *Advances in Business and Finance*, 11, 120-126.

[10] Zhao, S.*, & He, S. (2015). State Ownership, Size, and Bank Profitability: Evidence from Chinese Commercial Banks, 1998-2011. *Journal of Macau University of Science and Technology*, 9(2), 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 (ICSSSED 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

Published in *Teahouse for Economists*

[23] 趙世勇、信嘉芸，2025：“相對價格與替代效應”，《經濟學家茶座》，第 96 輯。

[22] 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。

[21] 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。

[20] 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。

[19] 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。

[18] 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。

[17] 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。

[16] 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。

[15] 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。

[14] 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。

- [13] 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。
- [12] 趙世勇、肖曉儀，2015：“增長之道”，《經濟學家茶座》第 69 輯。
- [11] 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。
- [10] 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。
- [9] 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。
- [8] 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。
- [7] 趙世勇、馮迪剛，2013：“好心何以辦壞事？”，《經濟學家茶座》第 59 輯。
- [6] 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。
- [5] 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。
- [4] 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。
- [3] 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。
- [2] 趙世勇，2009：“感受美國的勞動力成本”，《經濟學家茶座》第 44 輯。
- [1] 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。

Published in Newspapers and magazines in Macau

- [12] 趙世勇，2015：“租金管制的經濟後果”，《澳門日報》12 月 23 日。
- [11] 趙世勇，2015：“從科斯定理看娛樂場禁煙”，《澳門日報》7 月 29 日。
- [10] 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。
- [9] 趙世勇，2015：“最低工資能否保護工人利益？”，《澳門日報》5 月 20 日。
- [8] 趙世勇，2015：“如何減輕澳門的空氣污染？”，《濠江日報》5 月 4 日。
- [7] 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。
- [6] 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。
- [5] 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。
- [4] 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》。
- [3] 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。
- [2] 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。
- [1] 趙世勇，2010：“無處不在的美國法律”，《澳門日報》9 月 8 日。

Published in Chinese journals in mainland China

- [25] 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。
- [24] 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。
- [23] 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。

- [22] 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。
- [21] 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。
- [20] 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。
- [19] 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。
- [18] 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。
- [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。
- [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

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

Economics of Governance

Seoul Journal of Economics

Contemporary Economic Policy

Humanities and Social Sciences Communications

《經濟研究》

《南方經濟》

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 篇最佳論文入圍獎

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

Updated：1 September 2025