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Young Changjiang Scholar of the Ministry of Education

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## **EDUCATION**

## 2003.09—2009.06 Economics, University of Chicago PhD

2000.09—2003.06 Economics, CCER, Peking University, China Master

1996.09—2000.06 International Economics, Fudan University, China, *Summa cum Laude* Bachelor

**EMPLOYMENT**

2016.08— Associate Professor (with tenure), Deputy Dean, Institute of New Structural Economics, Peking University

2011.07—2016.07 Assistant Professor, Department of Economics, HKUST

2010.07—2011.07 Residential Research Fellow, the World Bank

2009.07—2010.06 Assistant Professor, Department of Economics, HKUST

**OTHER POSITIONS**

Special-Term Professor, Harbin Institute of Technology, Shenzhen, since November 2020

Short-term Consultant, World Bank (DECVP), July 2008-July 2010, July 2011-June 2012

Research Associate, Federal Reserve Bank of Dallas, since May 2011

**RESEARCH FIELDS**

Macroeconomics, Growth and Development, Political Economy, Chinese and Indian Economy

**TEACHING EXPERIENCE**

**GRADUATE** Advanced Topics in Economic Growth; Economic Growth and Development Topics

**UNDERGRADUATE** New Structural Industrial Economics; China's Macro Economy; Topics in Economic Growth; Microeconomics (Intermediate); International Economics; Macroeconomics (Intermediate)

**INTERNATIONAL JOURNAL PUBLICATIONS**

1. Haolin Li, Sirui Cheng, Xiuping Hua\*, and **Yong Wang**. (2025). The Mitigating Effects of Blockchain Adoption on Supply Chain Financing Disruptions under Crises: Evidence from China. China Economic Review, 94, 102502.
2. Xiuping Hua, **Yong Wang**\*, Junjie Xia, and Haochen Zhang. (2025). Industrial Policy, Congruence, and Innovation: Evidence from “Chinese NASDAQ”. Research Policy, 54(8): 105298.
3. Jianwei Hu, Xiuping Hua\*, Haolin Li, **Yong Wang**, and Huayi Zhang. (2025). Fintech and home bias: The power of new social capital in innovative entrepreneurial financing. The British Accounting Review, 101636
4. Zhoubo Xia, Xiuping Hua, **Yong Wang\***, and Jiadong Peng (2025). Leading or Facilitating? ——The Appropriate Role of Governmental Venture Capital in China. Research in International Business and Finance, 102807.
5. Jiani Fan, Xiuping Hua\*, Miao Wang, **Yong Wang**,and Huayi Zhang (2025). The Impacts of U.S. Section 337 Investigations on Chinese Technology Firms. Research Policy, 54(5): 105210.
6. Xiuping Hua, Haolin Li\*, **Yong Wang** (2025), China's International Environment and Development Challenges, China Economic Journal, 18(1), 37-57.
7. Wanning Li, Xiuping Hua, Agyenim Boateng\*, **Yong Wang**, Min Du (2025), The Value of Being Greener: Untangling the Relationship between Environmental Investment and Firms’ Access to Trade Credit, British Journal of Management, 36(3), 1023-1038.
8. Michele Boldrin, David K. Levine, **Yong Wang**, and Lijun Zhu (2024), A Theory of the Dynamics of Factor Shares, *Journal of Monetary Economics,* *103610*.
9. Jiani Fan, Xiuping Hua\*, Miao Wang, and **Yong Wang** (2024), Female Venture Capitalists on Boards and Firm Innovation in China, *European Journal of Finance*, 30(10), 1049–1072.
10. **Yong Wang** (2023), Editorial Guide: Structural Change and New Structural Economics, *Structural Change and Economic Dynamics 64,* 70-72.
11. **Yong Wang** (2022), Market Structure, Factor Endowment and Technology Adoption, *Research in International Business and Finance*, Volume 63, 101787, 1-31.
12. Justin Yifu Lin and **Yong Wang** (2020), Structural Change, Industrial Upgrading and Middle-Income Trap, *Journal of Industry, Competition and Trade 20(2),* 359-394. (corresponding author)
13. Xiao Ke, Justin Yifu Lin, Caihui Fu, **Yong Wang** (2020), Transport Infrastructure Development and Economic Growth in China: Recent Evidence from Dynamic Panel system-GMM Analysis, *Sustainability*, 12(14): 5618.
14. Justin Yifu Lin and **Yong Wang** (2019), Guest Editorial of the Special Section on New Structural Economics and Its Applications in Agricultural Development, *China Agricultural Economic Review 11(3),* 450-451.
15. **Yong Wang** (2019), A Model of Industrialization and Rural Income Distribution, *China Agricultural Economic Review* 11(3)*,* 507-535.
16. **Yong Wang** (2015), A Model of Sequential Reforms and Economic Convergence, *China Economic Review 32,* 1-26. (lead article)
17. Jiandong Ju, Justin Yifu Lin, and **Yong Wang** (2015), Endowment Structure, Industrial Dynamics and Economic Growth, *Journal of Monetary Economics 76,* 244-263.
18. **Yong Wang** (2013), Fiscal Decentralization, Endogenous Policies, and Foreign Direct Investment, *Journal of Development Economics 103*, 107-123.

**WORKING PAPERS**

1. Jianda Bi, Jingong Huang, Xiuping Hua, and **Yong Wang** (2024), Technology Centrality and Stock Market Valuation of Innovations.
2. Siyu Chen, **Yong Wang**, and Lijun Zhu, 2023, Industry Dynamics and Economic Growth with Labor Market Frictions.
3. **Yong Wang** and Xuemin Tang (2023), Human Capital, Industrial Dynamics, and Skill Premium.
4. Justin Yifu Lin, **Yong Wang**, Yi Wen, and Yangfan Xu (2023), Endowment Structure and Role of State in Industrialization.
5. Xi Li, Xuewen Liu, Zhikun Lu, and **Yong Wang** (2024), A Model of China's Economic Vertical Structure. (The previous versions are circulated under the title "A Model of China's State Capitalism") (R&R, Journal of Public Economics)
6. Shang-jin Wei and **Yong Wang** (2023), Trade and Non-Convergence of Middle-Income Countries.
7. **Yong Wang**, Jenny Xu, and Xiaodong Zhu (2013), Structural Change and the Dynamics of China-US Real Exchange Rate.
8. Kaiji Chen, Yuxuan Huang, Xuewen Liu, Zhikun Lu, **Yong Wang** (2024), Preferential Credit Policy with Sectoral Markup Heterogeneity. (R&R, Journal of International Economics)
9. **Yong Wang**, Yao Yao, Yiqing Xiao, 2023, Macroeconomic policy role of state-owned enterprises (SOEs) under vertical structure in China.
10. Ufuk Akcigit, **Yong Wang**, Wan Xu, Lijun Zhu, 2025, Leapfrogging by Switching Lanes： Directed Technical Change in China’s Transition to Electric Vehicles(China International Conference on Macroeconomics (CICM) 2025 *Best Paper Award*)

**SELECTED WORKING IN PROGRESS**

[1] Wen-Tai Hsu, Yu Sun, and **Yong Wang**, Structural Change and Land Misallocation.

[2] **Yong Wang**, Danyang Xie, A Dynamic Model of Induced Democracy and Development.

[3] Erzo Luttmer, **Yong Wang**, Firm Dynamics, Industrial Dynamics and Economic Growth.

[4] Michele Boldrin, **Yong Wang,** and Lijun Zhu, A Theory of Primitive Accumulation.

[5] **Yong Wang**, Wan Xu, and Zitong Zhang, Trade, Industrial Transfer, and Overseas Infrastructure Investment.

[6] **Yong Wang**, Wan Xu, and Lijun Zhu, Catching up by Switching Lanes: Directed Innovation in China’s Transition to EVs.

[7] **Yong Wang**, Qi Zhang, and Shiyuan Pan, A Political Economy Model of State-Owned Enterprise

Reforms.

**BOOK CHAPTERS**

[1] *Role of Government and Industrial Policies,* in *China 2049*, Bookings Institution Press, 2020

[2] *Remodeling Structural Change* (with Justin Yifu Lin), in *Oxford Handbook of Structural Transformation,* Oxford University Press, 2019

[3] *How to Reform SOEs under China’s State Capitalism* (with Julan Du), in *Unfinished Reforms in Chinese Economy*, 1st. Chapter, Edited by Jun Zhang, World Scientific Publishing Ltd (Singapore), 2013

[4] The State as a Facilitator of Innovation, (with Xiuping Hua), in *The Oxford Handbook of State Capitalism and the Firm,* Edited by G. Wood, A. Cuervo-Cazurra, P. Sun, I. Okhmatovskiy, and A. Grosman, Oxford University Press, 2022

**PROFESSIONAL SERVICES**

Co-editor: China & World Economy (SSCI), Since 2018

Associate Editor: Economic Modelling (SSCI), 2019-2020

Guest Editor: China Economic Review (SSCI), 2017; China Economic Quarterly (CSSCI), 2017; China

Agricultural Economic Review (SSCI), 2017; Structural Change and Economic Dynamics (SSCI), 2020

Program Committee, China International Conference on Macroeconomics, since 2018

Program Committee, Vox China, since 2017

Co-organizer, International Conference on New Structural Economics (Beijing, Since 2012)

Program Committee, The China Meeting of Econometric Society, 2013, 2017

Program Committee, China Economics Summer Institute, 2013, 2015

Program Committee, HKUST Conference on Economic Governance (2012-2013)

Program Committee, HKUST Conference on International Economics (2012-2014)

Co-organizer, HKUST International Workshop on Macroeconomics (2012, 2014, 2015)

**JOURNAL/ GRANT REFEREES**

*Quarterly Journal of Economics*, *Review of Economic Studies*, *International Economic Review*, *Journal of Monetary Economics*, *Journal of Economic Theory*, *Journal of Development Economics*, *Journal of European Economic Association*, *Journal of Economic Dynamics and Control*, *Journal of Human Capital*, *Research Policy,* *Economic Inquiry*, *Macroeconomic Dynamics*, *China Economic Review*, *International Journal of Economics and Finance*, *Journal of Economic Inequality*, *Economics of Governance*, Hong Kong GRF, Annual Bank Conference on Development Economics (World Bank); *etc.*

## **AWARDS, FELLOWSHIP, HONORS**

1. Best Paper Award, China International Conference on Macroeconomics (CICM), 2025
2. Best Paper Award, *Economic Theory and Economic Management*, 2024
3. Best Paper Award, *Economic Review*, 2022
4. First Prize, the Eighth Outstanding Achievements in Scientific Research of Universities, the Ministry of Education, 2020
5. Young Scholar Award, Inaugural Zhang Peigang Development Economics, 2018
6. HKUST Franklin Teaching Prize, 2015
7. Esther and T. W. Schultz Endowment Fund Dissertation Fellowship, 2008-2009
8. Lee Prize for Best Core Exam, University of Chicago, 2004