

## CURRICULUM VITAE

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### **Prof. ZHANG Junxi, Jack (張俊喜)**

#### **Professor & Dean, Faculty of Business**

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#### **Academic Qualifications**

- 1986-1992 **Ph.D.** in Economics (August 1992), University of Pittsburgh, USA.  
1983-1986 **M.B.A.** (July 1986), Nankai University, Tianjin, People's Republic of China (PRC). A joint program with the Canadian International Development Agency. The participated Canadian Universities are: York, McMaster, and Laval.  
1979-1983 **B.S.** in Physics (July 1983), Nankai University, Tianjin, PRC.

#### **Honors**

- Ranked among top 500 economists in the world according to Tom's ranking
  - No. 384 by the number of articles during 1990-2000  
(Source: <http://student.ulb.ac.be/~tcoupe/ranklab11.html>)
  - No. 378 by bauwens (journal impact) during 1990-2000  
(Source: <http://homepages.ulb.ac.be/~tcoupe/ranklab6.html>)
- Adjunct Professor, China Center for Economic Research (CCER), Peking University
- Adjunct Research Fellow, Institute of Financial Research, Chinese Academy of Social Science
- Special Term Professor and Chairman of the Academic Committee, School of Business, Nankai University
- Director and Adjunct Professor, Asia-Pacific Corporate Governance Study Center, International Business College, Nankai University
- 2 best paper awards in 1 international journal and 1 Chinese journal

#### **Areas of Interest**

- Financial Economics
- Corporate Governance
- Macroeconomics/Monetary Economics
- Economics Growth and Development
- East Asian (including Chinese) Economies

#### **Teaching Experience**

1986-1987: **Teaching assistant**  
University of Pittsburgh, USA.  
Courses taught: Introduction to Micro- and Macro-economics.

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**1988-1992: Teaching Fellow**

University of Pittsburgh, USA.

Courses taught: Introduction to Micro- and Macro-economics, Intermediate Micro- and Macro-economics, Money and Banking, Banking and Finance.

**1992-1995: Lecturer**

The Chinese University of Hong Kong.

Courses taught: *Undergraduate* - Basic Macroeconomics, Intermediate Macroeconomic Theory, Money and Banking, Banking and Finance, Technological Change and Economic Growth, Guided Study in Current Economic Problems; *Graduate* - Advanced Macroeconomic Theory.

**1995-1997: Lecturer**

University of Dundee, the United Kingdom.

Courses taught: *Undergraduate* - Financial Economics I and II, Advanced Microeconomic Theory, Industrial Organization; *MBA* - Business Decisions and Policies.

**1997-1998: Lecturer** (promoted to Senior Lecturer in July 1998)

National University of Singapore.

Courses taught: *Undergraduate* - Financial Economics I, Advanced Macroeconomics; *MBA* - Macroeconomics.

**1998-2012: Assistant Professor/Associate Professor (tenured)**

School of Economics and Finance, University of Hong Kong.

Courses taught: *Undergraduate* - Introduction to Finance, Fixed Income Securities, Macroeconomic Theory; *M.Econ.* - The Economics of Finance.

**2012-2018: Professor**

Vice President, Tianjin University of Economics and Finance, Tianjin, China

Main responsibilities: research, international exchange and cooperation, MBA education, international students

**2018-2019: Professor**

President, Tianjin Tianshi College / Tianyuan University (the only private university in Tianjin), Tianjin, China

Main responsibilities: overall operations, including personnel, finance, international exchange and cooperation, and etc.

**Fellowships**

Nankai University, 1983-1986.

University of Pittsburgh, 1987-1991.

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**Professional Activities***A. Membership*

- Member of the American Economic Association, 1990 - present.
- Member of the Chinese Economic Association in North America, 1987 - present.
- Member of the Economic Society of Australia, 1994 - 1995.
- Member of the Southern Economic Association, 1995.
- Member of the Western Economic Association, 1995.
- Member of the Royal Economic Society: 1995-present.

*B. Conference Participation*

I have attended the following international conferences:

- American Economic Association Annual Meeting
- Chinese American Academic and Professional Convention
- European Finance Association Annual Conference
- Pacific Basin Business, Economics and Finance
- Western Economic Association International Conference
- Southern Economic Association International Conference
- Australian Economic Association Annual Conference
- Money, Macro and Finance Research Group (U.K.) Annual Conference

*C. Seminar Presentation*

I have presented academic seminars in the following universities:

- University of West Virginia
- University of Pittsburgh
- Kent State University
- London School of Economics
- University College London
- University of Dundee
- University of St. Andrews
- National University of Singapore
- University of Hong Kong
- Chinese University of Hong Kong
- Hong Kong University of Science and Technology
- City University of Hong Kong

*D. Refereeing Activities*

- American Economic Review
- Economic Journal
- Journal of Economic Theory
- Journal of Public Economics
- Journal of Economic Dynamics and Control

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- Journal of Money, Credit and Banking
- Journal of Macroeconomics
- Journal of Population Economics
- Journal of Comparative Economics
- Review of Development Economics
- Review of Quantitative Finance and Accounting
- Scandinavian Journal of Economics

*E. Editorship or Editorial Committee Membership*

- Division of Labor and Transaction Costs, associate editor
- Annals of Economics and Finance, advisory board
- Chinese Journal of Economics, advisory board

*F. Research Grants*

- Chinese University of Hong Kong - Faculty of Social Sciences and United College Research Fund, 1992-1995.
- University of Dundee - Faculty of Arts and Social Sciences, 1996-1997.
- National University of Singapore - Faculty of Social Sciences, 1997.
- University of Hong Kong - CRCG Grant 10202526, rewarded in February 1999, \$90,000, Principal researcher.
- University of Hong Kong - CRCG Grant 10202633, rewarded in February 2000, \$26,000, Co-researcher.
- University of Hong Kong – Seed Funding for Basic Research 10203997, rewarded in February 2002, \$84,000, principal investigator.
- RGC Grant HKU-7159/00H, rewarded in July 2000, \$318,000, Co-researcher, starting in September 2000.
- Tianjin Education Committee, Special Funding for Innovative Research Team, 2013, RMB900,000, Principal Investor.

*G. Others*

- External examiners of Ph.D dissertations for Monash University, Australia.
- External examiners of Ph.D dissertations for Chinese University of Hong Kong.
- External examiners of Ph.D dissertations for City University of Hong Kong.
- Invited Discussant, American Economic Association, 1995. Paper discussed: "Fiscal and Monetary Policy Interactions in an Endogenous Growth Model with Financial Intermediaries" by M. Espinosa and C. Yip.
- Invited Session Chair of the MMF annual Conference, U.K. - MMF96 - London Business School, 1996. The session chaired: Macroeconometrics.
- Invited to become a member in the organizing committee of the Far East Econometric Society held in Singapore in 1999.

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**Research and Publications***A. Refereed Journal Papers*

1. "Does Unfunded Social Security also Depress Output Growth?", *Economics Letters* 49, 1995, 307-312.
2. "The Effects of Social Security on Population and Output Growth", with Junsen Zhang, *Southern Economic Journal* 62, 1995, 440-450.
3. "A Simple Pecuniary Model of Money and Growth with Transactions Cost", *Journal of Macroeconomics* 18, 1996, 127-137.
4. "Population Growth and Economic Growth: A Reconsideration", with Chong K. Yip, *Economics Letters* 52, 1996, 319-324.
5. "Evolution in Division of Labour and Macroeconomic Policies", *Review of Development Economics* 1, 1997, 234-243.
6. "A Simple Endogenous Growth Model With Endogenous Fertility: Indeterminacy and Uniqueness", with Chong K. Yip, *Journal of Population Economics* 10, 1997, 97-110.
7. "Global Behavior of a System with Imperfect Private-Public Substitutability", *Journal of Public Economics* 67, 1998, 437-454.
8. "Endogenous Growth and the Welfare Costs of Inflation: A Reconsideration", with Yangru Wu, *Journal of Economic Dynamics and Control* 22, 1998, 465-482.
9. "Market Restrictions and Economic Growth", *Canadian Journal of Economics* 31, 1998, 385-394.
10. "An Exogeneity Analysis of Financial Deepening and Economic Growth: Evidence from Hong Kong, South Korea and Taiwan", with Andy Kwan and Yangru Wu, *Journal of International Trade and Economic Development* 7, 1998, 339-354.
11. "Liquidity, Transaction Costs, and Real Activity", *Southern Economic Journal* 65, 1998, 308-321.
12. "An Empirical Investigation on the Time-Series Behavior of the U.S.-China Trade Deficit", with Yangru Wu, *Journal of Asian Economics* 9, 1998, 467-485.
13. "Social Security, Intergenerational Transfers, and Endogenous Growth", with Junsen Zhang, *Canadian Journal of Economics* 31, 1998, 1225-1241.
14. "Are the U.S. Exports to and Imports from Japan Cointegrated?", with Yangru Wu, *Journal of Economic Integration* 13, 1998, 626-643.
15. "Environmental Sustainability, Nonlinear Dynamics and Chaos", *Economic Theory* 14, 1999, 489-500.
16. "Fixed Investment and Economic Growth in China", with Andy Kwan and Yangru Wu, *Economics of Planning* 32, 1999, 67-79.
17. "Public Services, Increasing Returns, and Equilibrium Dynamics", *Journal of Economic Dynamics and Control* 24, 2000, 227-246.
18. "Pecuniary Transactions Costs, the Effects of Inflation, and Functional Equivalence", *Journal of Money, Credit, and Banking* 32, 2000, 1-12. (The first article in the New Millennium.)
19. "Endogenous Markups and the Effects of Income Taxation: Theory and Evidence from OECD Countries", with Yangru Wu, *Journal of Public Economics* 77, 2000, 383-406.
20. "Monopolistic Competition, Increasing Returns to Scale, and the Welfare Costs of Inflation", with Yangru Wu, *Journal of Monetary Economics* 46, 2000, 417-440.

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21. "Bequest Motives, Social Security, and Economic Growth", with Junsen Zhang, *Economic Inquiry* 39, 2001, 453-466.
22. "Imperfect Competition and Policy Effectiveness", with Hassan Molana, *Scandinavian Journal of Economics* 103, 2001, 147-164.
23. "The Effects of Inflation on the Number of Firms and the Firm Size: Theory and Cross-Country Evidence", with Yangru Wu, *Journal of Money, Credit and Banking* 33, 2001, 251-271.
24. "New Development in Contemporary Monetary Economics", in Chinese, *World Economy* 273, 2001, 66-78.
25. "A Study on the Organizational Structure in Banking Regulation and Supervision", in Chinese, *Journal of Financial Research* 258, 2001, 1-12.
26. "Corporate Governance and Investor Protection in China", with Chunen Bai, Qiao Liu, Zhou Lu and Frank Song, *Research in Shanghai Stock Exchange* 1, 2002, 153-178.
27. "Transitional Dynamics and Indeterminacy of Equilibria in an Endogenous Growth Model with Public Inputs", with Theodore Palivos and Chong K. Yip, *Review of Development Economics* 7, 2003, 86-98.
28. "Uniqueness and Stability of Equilibria in a Model with Endogenous Markups and Labor Supply", with Yangru Wu, *Annals of Economics and Finance* 4, 2003, 353-367.
29. "An Empirical Study on Inside Information in Funds", with Hua Zhang, in Chinese, *Chinese Journal of Finance*, 2003.
30. "Analyzing the Close-End Fund Puzzle in China", with Hua Zhang, in Chinese, *Journal of Financial Research*, 2003.
31. "Dynamic Features of Earnings Effect in China", with Hua Zhang, in Chinese, *China Quarterly Journal*, 2003.
32. "Operational Performance and Corporate Governance of Privately Listed Companies", with Hua Zhang, in Chinese, *Research in Shanghai Stock Exchange*, 2003.
33. "Seven Effective Policies in Banking Regulation and Supervision", in Chinese, *Peking University Working Paper Series*, 2003.
34. "Corporate Governance and Firm Valuation for Chinese Listed Companies", with C. Bai, Q. Liu, Z. Lu and F. Song, *Journal of Comparative Economics*, 2004.
35. "Optimal Corporate Governance Structure", with Jianbiao Li, in Chinese, *Journal of Economic Research*, 2004.
36. "Trap in Shareholding Structure", with Frank Song and Chuntao Li, in Chinese, *Nankai Business Review*, 2004.
37. "Effects of the Separation between Ownership and Control: An Empirical Study for Chinese Publically Listed Companies", with Hua Zhang and Frank Song, in Chinese, *China Quarterly Journal*, 2004.
38. "Determinants and Causal Relation: the Separation between Ownership and Control", with Hua Zhang and Frank Song, in Chinese, *China Journal of Finance*, 2004.
39. "Operational Performance, Market Value and Corporate Governance for Privately Listed Companies", with Hua Zhang, in Chinese, *World Economy*, 2004.
40. "Security Transactional Tax and Market Volatility", with Frank M. Song, *Economic Journal*, 2005.
41. "An Empirical Examination on Corporate Governance Structure in China", with C. Bai, Q. Liu, Z. Lu and F. Song, in Chinese, *Journal of Economic Research*, 2005.

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42. "Relative Importance and Interactive Relationship among Competition, Ownership and Governance", with Yifan Hu and Frank Song, in Chinese, *Journal of Economic Research*, 2005.
43. "Endogeneity between Governance and Performance", with Hanjun Li, in Chinese, *Management World*, 2006.
44. "Privatization for State-Owned Companies of China", with Yifan Hu and Frank Song, in Chinese, *Journal of Economic Research*, 2006.
45. "Policies and Strategies of Share-Split Reform", with Xiaokun Wang and Le Xia, in Chinese, *Journal of Financial Research*, 2006.
46. "Endogenous Markups, Intensity of Competition and Persistence of Business Cycles", *Southern Economic Journal*, 2008.

**B. Book Chapters**

1. "Policy Analysis in a Dynamic Model with Endogenous Specialization," in *Increasing Returns and Economic Analysis*, eds., Kenneth Arrow, Yew-Kwang Ng and Xiaokai Yang, MacMillian, 1997, Ch. 9.

There are also 8 *Books and Book Chapters in Chinese* not shown here, which will be available upon request.