

# Zhimin Li

Peking University HSBC Business School  
Nanshan, Shenzhen 518055, China

[zhimin.li@phbs.pku.edu.cn](mailto:zhimin.li@phbs.pku.edu.cn)  
<https://zhimin-li.github.io>

---

## ACADEMIC POSITIONS

### Peking University HSBC Business School, China

Associate Professor (with tenure)	2024–
Assistant Professor	2018–2024

---

## EDUCATION

### University of California, Berkeley, USA

Ph.D., Department of Agricultural and Resource Economics	2018
– Concentration: International Economics, Development Economics	
M.S., Department of Agricultural and Resource Economics	2013

### Yale University, USA

M.S., Environmental Economics	2012
-------------------------------	------

### Shantou University, China

B.S., Electrical Engineering	2008
------------------------------	------

### University of Virginia, USA

Semester at Sea Program	2007
-------------------------	------

---

## PUBLICATIONS

- [1] “Property Rights and Firm Scope,” with T. Tong and M. Xu.  
*Journal of Management*, 2025, 51: 637–669.
  - [2] “The Agricultural Wage Gap Within Rural Villages,” with C. Baysan, M. Dar, K. Emerick, and E. Sadoulet.  
*Journal of Development Economics*, 2024, 168: 103270.
  - [3] “Local Effects of Global Capital Flows: A China Shock in the U.S. Housing Market,” with L. Shen and C. Zhang.  
*Review of Financial Studies*, 2024, 37: 761–801.
  - [4] “Political Connections, Competition, and Innovation: Quasi-Experimental Evidence from Chinese Firms,” with L. Cheng.  
*Economic Development and Cultural Change*, 2023, 71: 819–862.
  - [5] “Inferring Informal Risk-Sharing Regimes: Evidence from Rural Tanzania,” with E. Ligon.  
*Journal of Economic Behavior and Organization*, 2020, 177: 941–955.
  - [6] “What Do Private Firms Do after Losing Political Capital? Evidence from China,” with L. Cheng.  
*Journal of Corporate Finance*, 2020, 60: 101551.
  - [7] “The Long-Run Effects of Government Spending on Structural Change: Evidence from Second World War Defense Contracts,” with D. Koustas.  
*Economics Letters*, 2019, 178: 66–69.
-

## WORKING PAPERS

- [8] “Initial Conditions and the Big Push,” with D. Bartelme and D. Velásquez.
- [9] “The Impact of Trade Shocks on Vertical and Lateral Integration.”
- [10] “Structural Transformation in China: The Roles of Trade and Migration Cost Reductions.”

## PRE-PHD RESEARCH

- [11] “An Application of Behavioral Modeling to Characterize Urban Angling Decisions and Values,” with Bingham et al. *North American Journal of Fisheries Management*, 2011, 31: 257-268.

Note: The work for this research was done during my master’s study in environmental economics.

## INDUSTRY EXPERIENCE

Associate Analyst, Veritas Economic Consulting, Cary, North Carolina, USA, 2008–10

## AWARDS AND GRANTS

## Awards

Teaching Excellence Award, Peking University Shenzhen Graduate School	2021
Faculty Excellence Award, Peking University HSBC Business School	2019
Overseas High-Caliber Personnel, Shenzhen Municipal Government	2019
Student Marshall, Yale University	2012
First Prize Winner in “21 <sup>st</sup> Century Cup” National English Speaking Competition, China Daily	2008
University Medal Nominee, Shantou University	2008
Li Ka Shing Foundation Semester at Sea Scholarship, Shantou University	2006

## Grants

Natural Science Foundation of Guangdong Province, General Project	2022
Centre of Excellence for Development Impact and Learning, Small Projects (Co-I)	2019
Innovations for Policy Action Peace & Recovery Program, Pilot Study (Co-I)	2019
Giannini Foundation Mini-Grant, University of California	2017
Summer Research Grant, UC Berkeley	2014
Travel Grant, UC Berkeley	2013
Jubitz Family Endowment for Research Fund, Yale University	2012

## TEACHING

## Peking University HSBC Business School

International Trade (master’s), 2025–  
 Applied Microeconomics (master’s), 2018–  
 Macroeconomics (master’s), 2022–25  
 International Economics (PhD), 2019–20, 2024–25  
 Advanced Macroeconomics (master’s), 2018–24  
 Research Methodology (master’s), 2019–24

## UC Berkeley, Graduate Student Instructor

Macroeconomic Theory (undergraduate), 2017–18  
 International Trade (undergraduate), 2015–17  
 Development Economics (undergraduate), 2014–16  
 Macroeconomics in the Global Economy (undergraduate), 2014–15

## Stanford University

Introduction to Economics, Pre-Collegiate Summer Institutes, Summer 2015

---

## UNIVERSITY SERVICE

PhD Supervisor (2020–present), Master’s Supervisor (2018–present), PHBS Think Tank Expert Committee (2022–present), PHBS Accreditation Committee (2022–present), PHBS PhD Committee (2019–21), PHBS Seminar Coordinator (2019–20), UC Berkeley Trade Workshop Coordinator (Spring 2016), UC Berkeley ARE PhD Admissions Committee (student member, 2015–16)

---

## CONFERENCE PAPERS

Pacific Conference for Development Economics, Los Angeles, 2025  
 Firm and Industrial Dynamics Workshop, University of Hong Kong, 2024  
 Uncertainty in International Trade Workshop, Shenzhen University, 2023  
 North American Meeting of the Urban Economics Association, Toronto, 2023  
 Minneapolis Fed Opportunity and Inclusive Growth Institute Research Conference, 2022  
 Theories and Methods in Macroeconomics “T2M” Conference, King’s College London, 2022  
 American Finance Association Annual Meeting, online, 2021  
 American Economic Association Annual Meeting, San Diego, 2020  
 Pacific Conference for Development Economics, Berkeley, 2020  
 Northern Finance Association Annual Conference, online, 2020  
 Urban Economics Association Meeting, Philadelphia, 2019  
 Workshop in Macroeconomics and Finance, Peking University HSBC Business School, 2019  
 New Structural Economics Symposium, Peking University, 2019  
 International Monetary Fund and Federal Reserve Bank of Atlanta Workshop “China in the Global Economy,” Washington D.C., 2018  
 Chinese Economist Society Conference, Guangzhou, 2015  
 American Economic Association Annual Meetings, Chicago, 2012

---

## INVITED SEMINARS

School of Banking and Finance, University of International Business and Economics; Department of Economics and Finance, City University of Hong Kong; School of Accounting and Finance, The Hong Kong Polytechnic University; Department of Economics, University of Macau; School of Economics and Management, Harbin Institute of Technology–Shenzhen; Peking University HSBC Business School; Department of Agricultural and Resource Economics, UC Berkeley; Department of Economics, UC Berkeley

---

## MEDIA

## Op-Eds

- “China Must Rethink Free Float for the Yuan, as US Border Tax Looms,” with W. Zhong, *South China Morning Post*, Mar. 2017.
- “China Needs Reform Not Another Investment Splurge,” with W. Zhong, *Financial Times*, Feb. 2016.
- Translated version in Chinese appeared in *FTChinese*.

## Interviews

China Global Television Network, Global Watch program on Shenzhen’s economy, Aug. 25, 2020.

## Coverage

Macro Musings, National Affairs, Boston Fed, Caixin

---

## MISCELLANY

Languages: English, Mandarin, Cantonese

References available upon request

---

Last update: March 2025

<https://zhimin-li.github.io>