

# Zhengchu Zhang

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## EDUCATION

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- **Singapore Management University (SMU)** Singapore  
*PhD in Business (Strategy & Entrepreneurship)* Aug 2023 - Present
- **Hong Kong University of Science and Technology (HKUST)** Hong Kong, China  
*MPhil in Individualized Interdisciplinary Program* Sept 2021 - Aug 2023  
Urban Governance and Design, with full scholarship
- **University of International Business and Economics (UIBE)** Beijing, China  
*B.A. in Business Administration (Highest Honor Degree)* Sept 2017- Jun 2021

## PUBLICATION

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- **Trade Liberalization, Private Interest, and Managerial Efficiency: Theory and China's Experience**  
With Hongjun Xie and Xiao Chen  
The Journal of World Economy (世界经济), 2023, 46(01):216-244.  
This paper comprehensively analyzes the heterogeneous effects of intermediate and final goods trade liberalization on firms' managerial efficiency. To account for the agency problem between owners and managers in a two-country general equilibrium model, we introduce a non-zero agency cost that prevents owners from perfectly monitoring managers' behavior. The cost and terms-of-trade effects of intermediate goods liberalisation reinforce managers' private incentives. In contrast, the impact of final goods liberalisation on managerial efficiency depends on the relative strength of the beggar-thy-neighbor effect and the terms-of-trade effect. To empirically test our theoretical findings, we use firm-level data from China and construct valid indicators for managerial efficiency. Our results confirm that liberalization of intermediate goods significantly reduces managerial efficiency while liberalizing final goods enhances it. Moreover, we reveal how trade liberalisation affects managerial efficiency through profits and prices. This study contributes theoretically and empirically to understanding managerial efficiency decisions in an open economy. Our findings have important policy implications for corporate governance in trade liberalisation, improving firms' managerial efficiency and strengthening the foundation of microeconomic growth.

## WORKING PAPER

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- **Fired Up or Burned Down: Wildfires and VC Investment** with Wen Wang and Joy Tong (Under Review).

## WORK IN PROGRESS

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- **Riding on the Fast Track to Debt Risk? Evidence from Subway Plan in China** (MPhil thesis)

## RESEARCH EXPERIENCE

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- Research Assistant - Division of Social Science, HKUST 2022
- Research Assistant - School of International Trade and Economics, UIBE 2019-2020
- Research Assistant - National School of Development, Peking University 2019-2020
- Research Assistant - Institute of International Economy, UIBE 2019

## TEACHING EXPERIENCE

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- Teaching Assistant for Cross-disciplinary Design Thinking, HKUST 2022
- Teaching Assistant for Financial Accounting, UIBE 2018

## PROGRAMMING AND LANGUAGE SKILLS

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- Programming: Stata, ArcGIS, R, Python, LaTeX
- Language: Chinese (native), English (fluent)

## SELECTED AWARDS

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- Research Scholarship, SMU 2023-2027 (Expected)
- Postgraduate Studentship, HKUST 2021-2023
- Honors Bachelor's Degree, UIBE 2021
- National Scholarship, UIBE 2020
- Outstanding Students, UIBE 2020