

Curriculum Vitae
Zhigang TAO

Academic Positions and Addresses:

Professor of Strategy and Economics
Cheung Kong Graduate School of Business

Hongqiao Vanke Center T5 Building, 988 Lane, Shenchang Road, Minhang District,
Shanghai 201107, China

Telephone: +86 21-80120888 (extension: 6010)

Email: zgtao@ckgsb.edu.cn

Education

1982-1986: B.Sc. in Management Science, Fudan University

1986-1992: Ph.D. in Economics, Princeton University

Past Positions

- July 1998 – August 2021: Associate Professor, Professor, Chair Professor, and HSBC Professorship in Global Economy and Business Strategy, Faculty of Business and Economics, the University of Hong Kong; 2001-2021: Associate Director, and then Director, *Institute for China and Global Development*, The University of Hong Kong
- August 1992 – June 1998: Assistant Professor, Department of Economics, Hong Kong University of Science and Technology
- September – December 2004: Fulbright Scholar, Department of Economics, Harvard University
- September 2004 – August 2007: Research Fellow, William Davidson Institute, University of Michigan
- July 2001 – June 2002: Vice President, Chinese Economist Society (USA)

Fellowships and Honors

Ford Foundation Fellowship, 1986 – 1988

Princeton University Fellowship, 1986 – 1992

Olin Fellowship in Law and Economics, 1991

Fulbright Scholarship, September – December 2004 (visiting Harvard University)

Research fellow at Hong Kong Institute for Monetary Research, Hong Kong Monetary Authority, November – December 2012

Other Positions

- June 1997 –: Senior Fellow, National Center for Economic Research, Tsinghua University
- January 2006 –: Senior Fellow, Center for China in the World Economy, Tsinghua University
- October 2020 –: Academic Committee member, Institute for State-Owned Enterprises, Tsinghua University

Corporate board membership

- June 30, 2014 – July 2020, Independent Non-Executive Director, Huadian Fuxin Energy Corporation Limited (816: Stock Exchange of Hong Kong Limited)
- September 2015 – present, Independent Non-Executive Director, CHINA LESSO GROUP HOLDINGS LIMITED (2128: Stock Exchange of Hong Kong Limited)

Research Interests

- Organization and strategy
- China business and economy
- International economics
- Healthcare management

Publications

International economics

- **The good, the bad and the ugly: Chinese imports, EU anti-dumping measures and firm performance** (with Liza Jabbour, Enrico Vanino, and Yan Zhang), *Journal of International Economics*, Volume 117, March 2019, Pages 1-20.
- **Exposure to Chinese imports and media slant: Evidence from 147 U.S. local newspapers over 1998–2012** (with Yi LU and Ryan SHAO), *Journal of International Economics*, Volume 114, September 2018, Pages 316-330.
- **How do exporters adjust export product scope and product mix to react to antidumping?** (With Yi Lu and Yan Zhang), *China Economic Review*, Volume 51, October 2018, Pages 20-41.
- **Identifying FDI Spillovers** (with Yi LU and Lianming ZHU), *Journal of International Economics*, 2017, 107, 75-90.
- **Intermediaries, Firm Heterogeneity and Exporting Behavior** (with Jiangyong Lu, Yi Lu, and Yi Sun), *the World Economy*, July 2017, volume 40 (issue 7), 1381-1404.
- **Once an Enemy, Forever an Enemy? The Long-run Impact of the Japanese Invasion of China from 1937 to 1945 on Trade and Investment** (with Yi CHE,

Julan DU, and Yi LU), *Journal of International Economics*, volume 96, May 2015, 182-198.

- **Pure Exporter: Theory and Evidence from China** (with Jiangyong Lu and Yi Lu), *The World Economy*, Volume 39 (issue 9), September 2014, 1219-1236.
- **How do Exporters Respond to Antidumping Investigations?** (With Yi Lu and Yan Zhang), *Journal of International Economics*, Volume 91, 2013, 290-300.
- **Do Domestic and Foreign Exporters Differ in Learning by Exporting? Evidence from China** (with Julan Du, Yi Lu, and Linhui Yu), *China Economic Review*, Volume 23(2), June 2012, 296--315.
- **Exporting Behavior of Foreign Affiliates: Theory and Evidence from China** (with Jiangyong Lu and Yi Lu), *Journal of International Economics*, 81, 2010, 197-205.
- **Trends and determinants of China's industrial agglomeration** (with Jiangyong Lu), *Journal of Urban Economics*, 65, 2009, 167-180.
- **Performance of Multinational Firms' Subsidiaries: Influences of Cumulative Experience** (with Gerald Yong Gao, Yigang Pan, and Jiangyong Lu), *Management International Review*, 48(6), 2008, 749-768.
- **Bureaucratic Integration and Regional Specialization in China** (with Chong-en Bai and Sarah Tong), *China Economic Review*, volume 19, 2008, 308-319.
- **Local Protectionism and Regional Specialization: Evidence from China's Industries** (with Chong-En Bai, Yingjuan Du, and Sarah Tong), *Journal of International Economics*, volume 63 (July 2004), issue 2, 397-417.
- **Policy on International R&D Cooperation: Subsidy or Tax** (with Larry D. Qiu)? *European Economic Review*, 42, 1998, 1727-1750.

China business and economy

- **Property rights, finance, and re-investment: evidence from China's private enterprises** (with Chong-en BAI, Julan DU, and Yi LU), forthcoming, *Annals of Finance and Economics*.
- **Institutions and firm survival: evidence from China's industries** (with Yi CHE and Yi LU), *the Economics of Transition*, Volume 25, Issue 3, July 2017, 495--525.
- **Hollowing Out of the Real Economy: Evidence from China's listed firms** (with Xu LI and Xiang SHAO), *Frontiers of Economics in China*, Special Issue in Honor of Gregory Chow, 2016, 11 (3): 390-409.
- **Government Expropriation and Chinese-Style Firm Diversification** (with Julan Du and Yi Lu), *Journal of Comparative Economics*, Volume 43, 2015, 155-169.
- **The Role of the State in Resolving Business Disputes in China** (with Julan Du and Yi Lu), *Journal of Comparative Economics*, Volume 42, 2014, 940-953.
- **City-industry Growth in China** (with Yi Lu, Juan Ni, and Linhui Yu), *China Economic Review*, Volume 27, 2013, 135-147.
- **The Impact of income on democracy revisited** (with Yi Che and Yi Lu), *Journal of Comparative Economics*, Volume 41 (1), February 2013, 159-169.
- **Do Institutions not Matter in China? Evidence from Manufacturing Enterprises**

(with Yi Lu and Ivan Png), *Journal of Comparative Economics*, Volume 41 (1), February 2013, 74-90.

- **Bank Loans versus Trade Credit: Evidence from China** (with Julan Du and Yi Lu), *The Economics of Transition*, Volume 20 (3), July 2012, 457-480.
- **Institutions, Culture Distance, and FDI Location Choice: Evidence from China** (with Julan Du and Yi Lu), *Journal of Asian Economics*, Volume 23 (3), June 2012, 210-223.
- **Contracting Institutions and Vertical Integration: Evidence from China's Manufacturing Firms** (with Julan Du and Yi Lu), *Journal of Comparative Economics*, 40(1), 2012, 89-107.
- **The Costs and Benefits of Government Control: Evidence from China's Collectively Owned Enterprises** (with Jiangyong Lu and Zhi Yang), *China Economic Review*, 21(2), 2010, 282-292.
- **Union Effects on Performance and Employment Relations: Evidence from China** (with Yi Lu and Yijiang Wang), *China Economic Review*, 21, 2010, 202-210.
- **Determinants of Entrepreneurial Activities in China** (with Jiangyong Lu), *Journal of Business Venturing*, 25(3), 2010, 261-273.
- **Contract enforcement and family control of business** (with Yi Lu), *Journal of Comparative Economics*, 37, 2009, 597-609.
- **How does privatization work in China?** (With Chong-En Bai and Jiangyong Lu), *Journal of Comparative Economics*, 37, 2009, 453--470.
- **Excludable Public Goods: Pricing and Social Welfare Maximization** (with Chong-en Bai and Yi Lu), *Economics Letters*, 103(2), 2009, 72-74.
- **Economic Institutions and FDI Location Choice: Evidence from U.S. Multinationals in China** (with Julan Du and Yi Lu), *Journal of Comparative Economics*, volume 26 (3), 2008, 412-429.
- **FDI Location Choice: Agglomeration vs. Institutions** (with Julan Du and Yi Lu), *International Journal of Finance and Economics*, volume 13 (issue 1), January 2008, 92-107.
- **Property Rights Protection and Access to Bank Loans: Evidence from Private Enterprises in China** (with Chong-En Bai and Jiangyong Lu), *The Economics of Transition*, volume 14(4), 2006, 611-628.
- **The Multitask Theory of State Enterprise Reform: Empirical Evidence from China** (with Chong-En Bai and Jiangyong Lu), *American Economic Review, Papers and Proceedings*, volume 96, No. 2, May 2006, 353-357.
- *Chong-En Bai, Jiangyong Lu and Zhigang Tao, How China's Investment Climate Affects Performance of FIEs, China Economist, the inaugurating issue, No. 1, pp. 119-126, March 2006.*
- **Hong Kong: From an Industrialized City to A Center of Manufacturing-Related Services** (with YC Richard Wong), *Urban Studies*, 39(12), 2002, 2345-2358.
- **A Multi-Task Theory of the State Enterprise Reform** (with Chong-En Bai, David D. Li, and Yijiang Wang), *Journal of Comparative Economics*, 28 (2000), 716-738.
- **The Impact of Public Policies on Innovation and Imitation: The Role of R&D Technology in Growth Models** (with Leonard K. Cheng), *International Economic Review*, 40(1), 1999, 187-207.

Economics of organization and strategy

- **Vertical Integration and Firm Productivity** (with Hongyi Li and Yi Lu), *Journal of Economics & Management Strategy*, summer 2017, 403-428.
- **Outsourcing, Product Quality and Contract Enforcement** (with Yi Lu and Travis Ng), *Journal of Economics & Management Strategy*, 21, 2012, 1-30.
- **Capital or Knowhow: The Role of Foreign Multinationals in Joint Ventures** (with Chong-En Bai and Jiangyong Lu), *China Economic Review*, 21(4), 2010, 629-638.
- **Bi-sourcing in the Global Economy** (with Julan Du and Yi Lu), *Journal of International Economics*, 77, 2009, 215--222.
- **Why do firms conduct bi-sourcing?** (With Julan Du and Yi Lu), *Economics Letters*, volume 92 (issue 2), August 2006, 245-249.
- **Revenue Sharing and Control Rights in Team Production: Theories and Evidence from Joint Ventures** (with Chong-En Bai and Changqi Wu), *Rand Journal of Economics*, volume 35, No. 2, Summer 2004, 277-305.
- **Export, Foreign Direct Investment, and Local Content Requirement** (with Larry D. Qiu), *Journal of Development Economics*, 66 (2001), 101-125.
- **An Agency Theory of Transactions without Contract Enforcement: The Case of China** (with Tian Zhu), *China Economic Review*, 12(1) 2001, 1-14.
- **Bargaining, Bonding, and Partial Ownership** (with Sudipto Dasgupta), *International Economic Review*, 41(3), 2000, 609-635.
- **Agency and Self-Enforcing Contracts** (with Tian Zhu), *Journal of Comparative Economics*, 28(1), 2000, 80-94.
- **Contract Mixing in Franchising as a Mechanism for Public Good Provision** (with Chong-En Bai), *Journal of Economics & Management Strategy*, 9(1), 2000, 85-113.
- **Foreign Direct Investment and Contract Enforcement** (with Susheng Wang), *Journal of Comparative Economics*, 26 (1998), 761-782.
- **Contractual Incompleteness and the Optimality of Equity Joint Ventures** (with Sudipto Dasgupta), *Journal of Economic Behavior & Organization*, 37 (1998), 391-413.
- **On the Organization of Cooperative Research and Development: Theory and Evidence** (with Changqi Wu), *International Journal of Industrial Organization*, Volume 15(5), 1997, 573-596.

Books and Chapters

- Julan DU, Yi LU, and Zhigang TAO, Economic institutions and their impacts on firm strategies and performance, in *The Oxford Companion to the Economics of China*, (Oxford: Oxford University Press) co-edited by Shenggen Fan, Ravi Kanbur, Shang-Jin Wei, and Xiaobo Zhang, 2014, pages 273-278.
- Julan DU, Yi LU, and Zhigang TAO, Economic Institutions and Firm Behavior and

Performance in China: Did Institutions Matter and How Did They Come into Being? in Guanghua Yu ed., *Rethinking Law and Development: The Chinese Experience* (Abingdon, Oxon: Routledge, 2013), pp 35-52.

- Zhigang Tao, Review of Interpreting China's Economy by Gregory Chow, *Journal of Economic Literature*, September 2012, pages 823-824.
- Lin Zhou, Zhigang Tao, Danyang Xie and Min Song, "*Contributions to Modern Economics Research: a book volume in honor of Professor Gregory Chow*," Shanghai People's Press, June 2008.
- Richard Wong, LU Xiongwen, Tao Zhigang, Jiang Qingyun, Alan Siu, and Sun Yimin, *Retaking the Economic Center Stage: Integration and Transformation in the Yangtze River Delta Economic Region*, Shanghai People's Press, May 2007.
- *Competitiveness of China's Industries*, edited by Rui Mingjie and Tao Zhigang, and published by Shanghai People's Press, May 2004.
- Zhigang Tao and YC Richard Wong, Hong Kong: From Entrepôt to Manufacturing and Then to Producer Services, in Aimin Chen, Gordon G. Liu, and Kevin H. Zhang, eds., *Urban Transformation in China: Theory, Evidence, and Policy*, Ashgate, England, April 2004.
- YC Richard Wong and Zhigang Tao, An Economic Study of Hong Kong's Producer Service Sector and its Role in Supporting Manufacturing, sponsored by the Industrial Support Fund of the Hong Kong Special Administrative Government, and published by APEC Study center, University of Hong Kong in May 2000.

Courses Taught

- Multinational Strategy in China (Executive MBA)
- Managerial Economics (Executive MBA and MBA)
- Competitive Strategy (Executive MBA and MBA)
- Organizing Competitive Advantages (Doctoral of Business Administration)
- China in the Global Economy (MBA)
- Economics of Organizations and Strategy (MBA)

Teaching Awards

- TPG Teaching Award, 2017, Faculty of Business and Economics, The University of Hong Kong
- MBA (International) Teaching Award, 2011, Faculty of Business and Economics, The University of Hong Kong
- MBA (International) Teaching Award, 2003, Faculty of Business and Economics, The University of Hong Kong
- MBA Teaching Award, 2000, School of Business, The University of Hong Kong
- Top Ten Lecturer Award, 1997, Hong Kong University of Science & Technology
- Top Ten Lecturer Award, 1996, Hong Kong University of Science & Technology

Teaching Cases (all cases distributed by Harvard Business Publishing)

1. RARE EARTHS: A BATTLE FOR DOMINANCE (joint with Mary HUI and Chang SUN), to be finalized by December 2020.
2. NIKE, THE NBA, CHINA, AND FREE SPEECH: A ZONE DEFENSE (joint with Ellen ORR and Grace XIE), to be finalized by December 2020.
3. COFFEE WARS: LUCKIN VS. STARBUCKS (joint with JEROEN VAN DEN BERG and MARCELLA HO), Asia Case Research Centre, The University of Hong Kong, 2020.
4. Huawei at a Crossroads: Reacting to the US Equipment Ban (joint with Ellen Orr), Asia Case Research Centre, The University of Hong Kong, 2020.
5. Foxconn: Strategic Change Through Acquisitions (joint with Xi QIN), Asia Case Research Centre, The University of Hong Kong, 2019.
6. US-CHINA ECONOMIC RELATIONS: WHICH PATH TO TAKE? (Joint with Shang-Jin WEI, and Erik Tollefson), Asia Case Research Centre, The University of Hong Kong, 2019.
7. EAST TO WEST: CHINA'S LESSO GROUP ENTERING THE US RETAIL MARKET (joint with DANQING WANG and KENNY YIU), Asia Case Research Centre, The University of Hong Kong, 2019.
8. MARKS & SPENCER IN CHINA: TO STAY OR LEAVE? (Joint with Erik Tollefson), Asia Case Research Centre, The University of Hong Kong, 2019.
9. Maersk Group: Sailing in a Market Downturn (joint with Penny Lau), Asia Case Research Centre, The University of Hong Kong, 2018.
10. Coca-Cola's Challenge in China: "Healthy" Growth (joint with Erik Tollefson), Asia Case Research Centre, The University of Hong Kong, 2017.
11. IBM's Strategic Choices in China: Compete and Cooperate? (Joint with Erik Tollefson), Asia Case Research Centre, The University of Hong Kong, 2017.
12. MCDONALD'S CHINA: THE EXPIRED MEAT SCANDAL (joint with Claudia H L Woo), Asia Case Research Centre, The University of Hong Kong, 2015.
13. JPMorgan: HIRING CHINESE PRINCELINGS BECOMES a ROYAL PAIN (joint with W. H. Lo, Yihong Yao), Asia Case Research Centre, The University of Hong Kong, 2014.
14. THE GSK SCANDAL - WHEN QUESTIONABLE GLOBAL PRACTICES MET IMPERFECT INSTITUTIONS IN EMERGING MARKETS (joint with W. H. Lo), Asia Case Research Centre, The University of Hong Kong, 2014.
15. KFC CHINA: STILL FINGER LICKIN' GOOD? (With Claudia H L Woo), Asia Case Research Centre, The University of Hong Kong, 2014.
16. A SOUGHT-AFTER VISA FOR ENTERING CHINA'S ELECTRONIC PAYMENT MARKET AND STRATEGIES BEYOND (joint with Penelope Chan, Elsha Yiu), Asia Case Research Centre, The University of Hong Kong, 2014.
17. TETRA PAK VERSUS GREATVIEW: THE BATTLE BEYOND CHINA (joint with Rebecca Chung), Asia Case Research Centre, The University of Hong Kong, 2013.
18. Foxconn's Forking Path: Staying on with OEM or Becoming an ODM? (joint with Elsha Yiu), Asia Case Research Centre, The University of Hong Kong, 2013.

19. Yahoo: Relationship Crisis with Alibaba in China (with Shang-Jin Wei), 2011, Asia Case Research Centre (Ref: 11/503C; 18 pages), The University of Hong Kong.
20. Negotiation in China: How Universal? (With Shang-Jin Wei), 2011, HKU Asia Case Research Centre (Ref: 10/470C; 44 pages), and Columbia CaseWorks.
21. Rio Tinto: Takeover Fears and Price Negotiations with China (with Ivan Png, and Carola Ramon-Berjano), 2009, Asia Case Research Centre, The University of Hong Kong.
22. Pfizer: Viagra's launch in China with an 11-year battle on patent & trademark, (with Yahong Li, Jiangyong Lu, and Shang-Jin Wei), 2009, HKU Asia Case Research Centre, and Columbia CaseWorks.
23. Foxconn V BYD (A): Commercial Espionage or Learning by Hiring? (With Yahong Li, Jiangyong Lu, and Shang-Jin Wei), 2009, HKU Asia Case Research Centre, and Columbia CaseWorks.
24. Foxconn V BYD (B): Strategic Approach to Intellectual Property Management in Emerging Markets (with Yahong Li, Jiangyong Lu and Shang-Jin Wei), 2009, Asia Case Research Centre, The University of Hong Kong.
25. Sanlu (with Jiangyong Lu), 2009, Asia Case Research Centre, The University of Hong Kong.
26. Mattel: recall of products made in China (with Lu Jiangyong and Yu Linhui), 2008, Asia Case Research Centre, The University of Hong Kong.
27. Wahaha-Danone disputes (with Lu Jiangyong and Shang-jin Wei), 2008, Asia Case Research Centre, The University of Hong Kong.
28. PepsiCo grows potatoes in China (with Lu Jiangyong), 2007, Asia Case Research Centre, The University of Hong Kong.
29. eBay's strategy in China: Alliance or Acquisition? (With Lu Jiangyong), 2007, Asia Case Research Centre, The University of Hong Kong.
30. Carrefour China: Maintaining its Past Glory or Drown in the Sea of Competitors? (with Li Dongya), 2007, Asia Case Research Centre, The University of Hong Kong.
31. Wumart Stores: China's Response to Wal-Mart (with Ali F. Farhoomand, Iris Wang), 2007, Asia Case Research Centre, The University of Hong Kong
32. Future of Avon China: Direct-Sales, Retail Sales or Both (*with Li Dongya*), 2007, *Asia Case Research Centre, The University of Hong Kong.*
33. BHP: Negotiating Iron Ore Prices with China (Ivan Png, Zhigang Tao, and Carola Ramon-Berjano), 2006, Asia Case Research Centre, The University of Hong Kong.
34. L'Oréal: Expansion in China (with Li Dongya), 2006, Asia Case Research Centre, The University of Hong Kong.
35. China's Cosmetics Industry 2005 (with LI Dongya), 2005, Asia Case Research Centre, The University of Hong Kong.
36. The Whistle Had Blown: How Should Tetra Pak Respond to China's Imminent Antitrust Law? (with Emily Ho), 2005, Asia Case Research Centre, The University of Hong Kong.
37. Shanghai General Motors: the Rise of a Late-Comer (with Emily Ho), 2005, Asia Case Research Centre, The University of Hong Kong.
38. Shanghai Volkswagen: Time for A Radical Shift of Gears (with Ali F. Farhoomand, Iris Wang, and Yi Lu), 2005, Asia Case Research Centre, The University of Hong Kong. (First-Prize Winner of 2004 John Molson MBA Case Writing Competition)

39. Restructuring of China's Automobile Industry after Entry into WTO (with Ali F. Farhoomand, Li Dongya, and Yi Lu), 2005, Asia Case Research Centre, The University of Hong Kong.
40. Anheuser-Busch Versus SABMiller: Bidding War in China's Beer Industry (with Li Dongya), 2005, Asia Case Research Centre, The University of Hong Kong.
41. Acquisition and Consolidation: The Evolution of Tsingtao Brewery (with Li Dongya), to be released in 2006, Asia Case Research Centre, The University of Hong Kong.
42. China Beer Industry 2004 (with Li Dongya), 2005, Asia Case Research Centre, The University of Hong Kong.
43. China's Home Appliances Industry 2004 (with Ali F. Farhoomand, Leyu Thomas Yang), 2005, Asia Case Research Centre, The University of Hong Kong.
44. China's Telecommunications Industry in 2004 (with Ali F. Farhoomand, Jiang Ying, Liu Tian Xiang), 2005, Asia Case Research Centre, The University of Hong Kong.
45. Developments in China's Mobile Handset Industry (with Ali F. Farhoomand, Li Jing and Lu Jianguyong), 2005, Asia Case Research Centre, The University of Hong Kong.
46. Preparing for China's Entry to the WTO: Mainland Securities Company Limited (with Sang Xu), 2002, Center for Asian Business Cases, The University of Hong Kong.
47. Preparing for China's Entry to the WTO: China's Airline Industry (with Sang Xu, Pauline Ng), 2001, Center for Asian Business Cases, The University of Hong Kong.
48. BHP: Negotiating Iron Ore Prices with China (with Ivan Png, and Carola Ramon-Berjano), 2006, Asia Case Research Centre, The University of Hong Kong.
49. Baoshan Iron & Steel Co., Ltd: Crafting a Three-way Cross-border, Cross-shareholding Alliance (with Mary Ho), 2001, Center for Asian Business Cases, The University of Hong Kong.

Selected media coverage

1. Strategies for Hong Kong invested manufacturers, Hong Kong Economic Journal (信报) column by Zhigang Tao, 25 August 2021.
2. For a Hong Kong in flux, a dual strategy for reinventing its economy (with Benjamin Poon), South China Morning Post, 5 August 2021
<https://www.scmp.com/comment/opinion/article/3143780/hong-kong-flux-dual-strategy-reinventing-its-economy>
3. China's anti-sanctions law: how companies can avoid picking a side (with Benjamin Poon), South China Morning Post, 16 June 2021
<https://www.scmp.com/comment/opinion/article/3137362/chinas-anti-sanctions-law-how-companies-can-avoid-picking-side>
4. New career opportunities for Hong Kong youths under the dual circulation strategy, Hong Kong Economic Journal (信报) column by Zhigang Tao, 10 February 2021.
5. Why China's prized booze company is helping bail out a highway builder, QUARTZ, 18 September 2020
<https://qz.com/1905421/chinas-kweichow-moutai-is-bailing-out-a-state-owned-highway-firm/>
6. An imminent transformation and upgrading of Hong Kong's economy, Hong Kong Economic Journal (信报) column by Zhigang Tao, 9 September 2020

7. Did Trump get his dream trade deal with China? Hong Kong Economic Journal (信报) column by Zhigang Tao, 19 February 2020
8. Impact of the US-China trade war on Japanese multinationals By Chang Sun, Zhigang Tao, Hongyong Zhang, Hongjie Yuan, voxeu.org, 3 November 2019 <https://voxeu.org/article/impact-us-china-trade-war-japanese-multinationals>
9. Hong Kong Insurance Industry: Opportunities and Strategies, Hong Kong Economic Journal (信报) column by Zhigang Tao, 18 September 2019
10. Regional Welfare Integration Encourages Hong Kong's Young People to Participate in Greater Bay Area Development, Hong Kong Economic Journal (信报) column by Zhigang Tao, 12 June 2019
11. Fox-CCTV trade war debate: What is state capitalism? The answer to the unanswered question in the Fox-CCTV trade war debate, QUARTZ, 30 May 2019. <https://qz.com/1631114/fox-cctv-trade-war-debate-what-is-state-capitalism/>
12. What McDonald's can teach Donald Trump about the value of China's state-owned enterprises, opinion editorial. South China Morning Post, 20 September 2018. <https://www.scmp.com/comment/insight-opinion/united-states/article/2164854/what-mcdonalds-can-teach-donald-trump-about>
13. Jack Ma built Alibaba into a big family. He should now break it up into many smaller companies, QUARTZ, September 18, 2018 <https://qz.com/work/1390430/jack-ma-built-alibaba-into-a-big-family-he-should-now-break-it-up/>
14. As Trade War Intensifies, China Moves to Bolster Its Economy, The New York Times, 23 August 2018. <https://www.nytimes.com/2018/08/23/business/china-economy-trade.html>
15. Why Donald Trump's trade war is aimed at foreign direct investment in China, opinion editorial. South China Morning Post, 20 August 2018. <https://www.scmp.com/comment/insight-opinion/united-states/article/2160342/why-donald-trumps-trade-war-aimed-foreign>
16. 特朗普貿易保護政策的民眾基礎, Hong Kong Economic Journal (信报) column by Zhigang Tao, 18 September 2019
17. Coverage by Bloomberg, 11 August 2016 <https://www.bloomberg.com/news/articles/2016-08-11/china-s-15-billion-energy-ambitions-crushed-within-two-weeks>
18. Why China Trade Hit U.S. Workers Unexpectedly Hard, The Wall Street Journal, 11 August 2016. <https://blogs.wsj.com/economics/2016/08/11/why-china-trade-hit-u-s-workers-unexpectedly-hard/>

Updated: August 2021