

February 2022

Hongyong Zhang

PhD in Economics (Kyoto University)

Senior Fellow / Policy Advisor

Research Institute of Economy, Trade and Industry (RIETI)

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Employment

- 2020- Senior Fellow, Research Institute of Economy, Trade and Industry (RIETI)
- 2013-2020 Fellow, Research Institute of Economy, Trade and Industry (RIETI)
- 2010-2013 Research Assistant, Research Institute of Economy, Trade and Industry (RIETI)
- 2010-2013 Research Assistant, Kyoto Institute of Economic Research (KIER), Kyoto University, Japan
- 2000-2002 Tomen Corporation (a Japanese Sogo Shosha), China
- 1998-2000 Uno Corporation (a Japanese Shipping Company), China

Affiliations

- 2020- Project Member, Rikkyo University Special Fund for Research, Japan
- 2019- Research Fellow, Graduate School of Economics, Kyoto University, Japan
- 2019- Project Member, Economic Research Institute for ASEAN and East Asia (ERIA), Indonesia
- 2018-2020 Research Fellow, Research Institute for Oriental Cultures, Gakushuin University, Japan
- 2016-2017 Consultant, Ministry of Economy, Trade and Industry (METI), Japan
- 2016-2016 Consultant / Visiting Scholar, Asian Development Bank (ADB), Philippine
- 2016-2016 Consultant, Organization for Economic Co-operation and Development (OECD), France

Education

- 2013 PhD in Economics (with honors), Kyoto University, Japan
- 2010 MA in Economics, Kyoto University, Japan
- 2008 BA in Management, Kwansei Gakuin University, Japan
- 1998 BA in Foreign Languages, (Qingdao) Ocean University of China, China

Research Interests

International Trade, Foreign Direct Investment, Multinational Firms

Trade Policy, Industrial Policy, Uncertainty, Productivity, Chinese Economy

Publications

1. “Learning and Information Transmission within Multinational Corporations”, *European Economic Review*, 143, April 2022, 104016. (with Cheng Chen and Chang Sun)
2. “The Impact of COVID-19 on Global Production: Evidence from Japanese Multinational Firms”, *The International Economy*, December 2021, 24, Advance online publication.
3. “The Value-Added Tax Reform and Labor Market Outcomes: Firm-Level Evidence from China”, *China Economic Review*, 69, October 2021, 101678. (with Yuxiang Yang)
4. “Measuring Business-Level Expectations and Uncertainty: Survey Evidence and the COVID-19 Pandemic”, *The Japanese Economic Review*, July 2021, 72(3): 509-532. (with Cheng Chen and Tatsuro Senga)
5. “The US-China Trade War: Implications for Japan’s Global Value Chains”, *Geopolitics, Supply Chains, and International Relations in East Asia*, Etel Solingen (Eds.), Cambridge University Press, May 2021.
6. “The Margins of Intermediate Goods Trade: Theory and Evidence”, *The International Economy*, December 2020, 23: 105-144. (with Tomohiro Ara)
7. “Networks of Foreign Affiliates: Evidence from Japanese Micro-Data”, *The World Economy*, July 2020, 43(7): 1841-1867. (with Dorothée Rouzet and Francesca Spinelli)
8. “Understanding the International Mobility of Chinese Temporary Workers”, *The World Economy*, March 2019, 42(3): 738-758.
9. “Political Connections and Antidumping Investigations: Evidence from China”, *China Economic Review*, August 2018, 50: 34-41.
10. “Markups and Exporting Behaviors of Foreign Affiliates”, *Journal of Comparative Economics*, August 2017, 45(3): 445-455. (with Lianming Zhu)
11. “Impacts of the WTO Accession on Chinese Exports”, *Journal of Chinese Economic and Business Studies*, May 2016, 14(4): 347-364. (with Ryuhei Wakasugi)
12. “How Does Agglomeration Promote the Product Innovation of Chinese Firms?”, *China Economic Review*, September 2015, 35: 105-120.

Working Papers

1. “Technical Barriers to Trade, Product Quality and Trade Margins: Firm-level Evidence”, ERIA Discussion Paper 421, February 2022. (with Ha Thi Thanh Doan)
2. “Multinationals and Structural Transformation”, RIETI Discussion Paper, 21-E-100, December 2021. (with Vanessa Alviarez, Cheng Chen, Nitya Pandalai-Nayar, Liliana Varela, and Kei-Mu Yi)
3. “Industrial Subsidies and Firm Innovation: New Evidence from China”, RIETI Discussion Paper 21-J-052, December 2021. (in Japanese)

4. “[Intermediate Input Tariffs, Oligopoly, and Free Entry: Theory and Evidence](#)”, mimeo, January 2021. (with Tomohiro Ara, Arpita Chatterjee, and Arghya Ghosh)
5. “[Information Acquisition and Price Setting under Uncertainty: New Survey Evidence](#)”, RIETI Discussion Paper 20-E-078, October 2020. (with Cheng Chen, Tatsuro Senga, and Chang Sun)
6. “[Moving Out of China? Evidence from Japanese Multinational Firms](#)”, RIETI Discussion Paper 20-E-077, October 2020. (with Changyuan Luo and Chunxiao Si)
7. “[The Impact of the US-China Trade War on Japanese Multinational Corporations](#)”, RIETI Discussion Paper 19-E-050, July 2019. (with Chang Sun, Zhigang Tao, and Hongjie Yuan)
8. “[Production Chains, Exchange Rate Shocks and Firm Performance](#)”, RIETI Discussion Paper 18-E-058, September 2018. (with Zhigang Li and Shang-Jin Wei)
9. “[Uncertainty, Imperfect Information, and Expectation Formation over the Firm’s Life Cycle](#)”, RIETI Discussion Paper 18-E-010, (first version March 2018) September 2020. (with Cheng Chen, Tatsuro Senga, and Chang Sun)
previously titled "Uncertainty, Imperfect Information and Learning in the International Market"
10. “[Firm Expectations and Investment: Evidence from the China-Japan Island Dispute](#)”, RIETI Discussion Paper 16-E-090, September 2016. (with Cheng Chen, Tatsuro Senga, and Chang Sun)
previously titled "Policy Uncertainty and Foreign Direct Investment: Evidence from the China-Japan Island Dispute"
11. “[Imported Intermediates and Firm Performance: An empirical analysis using micro data from Japanese manufacturers](#)”, RIETI Discussion Paper 15-J-015, April 2015. (with Hitoshi Sato and Ryuhei Wakasugi) (in Japanese)
12. “[Effects of Ownership on Exports and FDI: Evidence from Chinese Firms](#)”, RIETI Discussion Paper 12-E-058, September 2012. (with Ryuhei Wakasugi)
13. “[Productivity Heterogeneity and the Internationalization of Chinese Firms](#)”, Yokohama National University, Center for Economic Growth Strategy, Discussion Paper No. 2012-CEGS-01, August 2012. (with Ryuhei Wakasugi)

Works in Progress

- Political Relations and Foreign Direct Investment
- Economic Disintegration, Supply Chains, and Multinationals: Theory and Evidence from the Brexit Referendum (with Hanwei Huang, Catherine Thomas, and Tatsuro Senga)
- The Diffusion of Buyer-Supplier Networks (with Cheng Chen and Chang Sun)

Media

- [“The impact of COVID-19 on global production”](#), VoxEU, September 13, 2021.
- [“The rise of robots in China: Implications for Japan”](#), RIETI column, September 6, 2021.
- “Measuring business-level expectations and uncertainty: Survey evidence and the COVID-19 pandemic”, RIETI Highlight 84, March 2021 Special Edition.
- “Location choice and sales patterns of Japanese foreign affiliates”, VoxEU, 03 April, 2020.
- [“The impact of the US-China trade war on Japanese multinational corporations”](#), VoxEU, 03 November, 2019.
- “Expectations for the Trans-Pacific Partnership Agreement and Policy Challenges”, RIETI column, February 15, 2018.
- “Rising policy uncertainty in the United States and the United Kingdom: Japanese companies may hold back on direct investment”, Nihon Keizai Shimbun, March 24, 2017.
- “Potential for Trade Conflicts between the United States and China”, RIETI column, January 16, 2017.
- “Economic Relations between Japan and China in 2016”, RIETI column, February 2, 2016.
- “Resolving trade policy uncertainty to promote trade and innovation”, VoxEU, 07 January, 2016.
- “Development of the High-Tech Industry in China based on the Third Economic Census”, RIETI column, January 8, 2015.
- “Agglomeration and product innovation in China”, VoxEU, 21 July, 2014.
- “Reconsidering the Determinants of International Labor Mobility”, RIETI column, July 1, 2014.

Grants and Fellowships

- RIETI Project “Empirical Studies on Crises and Issues in Global Supply Chains”, February 2021 – July 2023. (Principal Investigator)
- Rikkyo University SFR Grant No. 20-K-2, April 2020 – March 2023. (Co-Investigator)
- National Natural Science Foundation of China, Grant No. 71873037, January 2019 – December 2022. (Co-Investigator)
- RIETI Project “Studies on the Impact of Uncertainty and Structural Change in Overseas Markets on Japanese Firms”, November 2018 – October 2020. (Principal Investigator)
- Hong Kong General Research Fund, Grant No.17500618, July 2018 – June 2020. (Co-Investigator)
- Japan Society for the Promotion of Science, Grant-in-Aid for Scientific Research (B) 17H02531, April 2017 – March 2021. (Principal Investigator)
- Japan Society for the Promotion of Science, Grant-in-Aid for Scientific Research (B)

17H02554, April 2017 – March 2020. (Co-Investigator)

- RIETI Project “Studies on Firm Management and Internationalization under the Growing Fluidity of the Japanese Economy”, June 2016 – May 2018. (Principal Investigator)
- Hong Kong General Research Fund, Grant No.17507916, June 2016 – May 2018. (Co-Investigator)
- Mitsubishi UFJ Trust Scholarship, April 2010 – March 2013.
- SHARP Scholarship, April 2008 – March 2010.

Referee Service

- *American Economic Review: Insights, China Economic Review, Economic Inquiry, Economic Modelling, International Economic Journal, International Economics, International Review of Economics & Finance, Japan and the World Economy, Regional Studies, The International Economy, The Japanese Economic Review, The Journal of International Trade & Economic Development, The World Economy*

Teaching (Part-time Lecturer)

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| 2020-2021 | Department of International and Cultural Studies, Tsuda University, Japan |
| 2020-2021 | Faculty of Economics, Toyo University, Japan |
| 2014-2015 | School of Political Science and Economics, Tokai University, Japan |
| 2014-2015 | School of Economics, Senshu University, Japan |
| 2010-2010 | School of Foreign Languages, Qingdao University, China |