

**HONG ZHUANG**  
Curriculum Vitae  
February 2019

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**BUSINESS ADDRESS**

Judd Leighton School of Business and  
Economics  
Indiana University South Bend  
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**EDUCATION**

- PH.D., Economics, University of Oregon, June 2007  
Field: International Economics, Macroeconomics, Development Economics  
and Applied Econometrics  
Dissertation: Three Essays on Foreign Direct Investment and Education
- M.A., Economics, University of Oregon, December 2003
- B.A., International Finance, Xiamen University, July 2000

**PROFESSIONAL EXPERIENCE**

- **Associate Professor**, Judd Leighton School of Business and Economics, Indiana University, August 2014 – Present  
Courses taught: Introduction to Macroeconomics, Introduction to Statistics (face-to-face and online), Introduction to Econometrics, International Economics, and Advanced Undergraduate Seminar in Economics
- **Assistant Professor**, Judd Leighton School of Business and Economics, Indiana University South Bend, August 2007- July 2014  
Courses taught: Introduction to Macroeconomics, Introduction to Statistics, Introduction to Econometrics, International Economics, Advanced Undergraduate Seminar in Economics, and Statistical Applications (MBA)
- **Chair**, Department of Economics, Judd Leighton School of Business and Economics, Indiana University, January 2014 – June 2016
- **Director**, Bureau of Business and Economic Research, Judd Leighton School of Business and Economics, Indiana University, January 2014 – Present
- **Director**, Center for Economic Education, Judd Leighton School of Business and Economics, Indiana University, January 2014 – August 2014
- **Board of Editors**, Financial Forum, 2018 - Present
- **Research Assistant**, for Dr. Joanna Gray and Joe Stone, the Effects of US Government Expenditures on Domestic Investment, Department of Economics, University of Oregon, Winter 2005
- **Graduate Teaching Fellow**, Department of Economics, University of Oregon, Fall 2002- Spring 2007

**GRANTS AND AWARDS**

- Faculty Research Grant (\$8,500), 2019, Indiana University South Bend
- Software and Equipment for Engagement and Discovery Grant (\$1,000), Indiana University South Bend, October 2018.

- SBE Faculty Development Research Fellowship (\$2000), 2018, Judd Leighton School of Business and Economics, Indiana University South Bend.
- SBE Faculty Development Research Fellowship (\$2000), 2017, Judd Leighton School of Business and Economics, Indiana University South Bend
- Distance Education Course Development Fund (\$3000), Indiana University South Bend, 2017.
- Software and Equipment for Engagement and Discovery Grant (\$1,000), Indiana University South Bend, December 2016.
- SBE Faculty Development Research Fellowship (\$1000) shared with Dr. Guanlin Gao, 2016, Judd Leighton School of Business and Economics, Indiana University South Bend
- Faculty Research Grant (\$8500), 2016, Indiana University South Bend
- Faculty-in-Residence Grant (\$5000), 2015, Judd Leighton School of Business and Economics, Indiana University South Bend
- UCET/FACET Faculty Development Grant (\$300), 2012, Indiana University South Bend
- Excellence in Teaching Award, 2010 - 2017, Judd Leighton School of Business and Economics, Indiana University South Bend
- Excellence in Research Award, 2011 - 2017, Judd Leighton School of Business and Economics, Indiana University South Bend
- Excellence in Service Award, 2010 - 2017, Judd Leighton School of Business and Economics Indiana University South Bend
- IU Overseas Conference Travel Grant, 2012, Indiana University
- SBE Faculty Development Research Fellowship, 2011, School of Business and Economics, Indiana University South Bend
- Trustee's Teaching Award, 2011, Indiana University South Bend
- Faculty Research Grant, 2009, Indiana University South Bend
- Summer Research Fund, 2009, Judd Leighton School of Business and Economics, Indiana University South Bend
- Summer Research Fund, 2008, Judd Leighton School of Business and Economics, Indiana University South Bend
- Outstanding GTF Instructor Awards, 2007, University of Oregon
- Knight Professor Summer Fellowship, summer 2006, University of Oregon.
- Graduate Teaching Fellowship, fall 2002 to spring 2007, University of Oregon.  
Awarded for the expected duration of the doctoral program in Economics

## RESEARCH ACTIVITIES

### ▪ Peer-Reviewed Publications

#### ❖ Discipline-Based Scholarship:

- Zhuang, Hong, Haiyan Yin, Miao Wang, and Jiawen Yang. Bank Efficiency and Economic Growth: Evidence from China, *Annals of Economics and Finance*, forthcoming.

- Wang, Miao, M.C. Sunny Wong, and Hong Zhuang. State-Level FDI and Within-Occupation Wage Inequality in the United States, *Applied Economics Letters*, forthcoming. DOI: [10.1080/13504851.2018.1494958](https://doi.org/10.1080/13504851.2018.1494958)
- Lu, Xing, Jason Matthews, Miao Wang, and Hong Zhuang. Team payroll, pitcher and hitter payrolls and team performance: evidence from the U.S. Major League Baseball, *Economics and Business Letters*, 7(2): 62-69, 2018.
- Zhuang, Hong. The Effect of Foreign Direct Investment on Human Capital Development in East Asia (*lead article*), *Journal of the Asia Pacific Economy*, 22(2): 195 - 211, 2017.
- Gao, Guanlin, Susan Long, and Hong Zhuang. The Motherhood Wage Penalty in Generation Y: Evidence from the United States, *Empirical Economics Letters*, 15(12): 1199 - 1206, 2016.
- Zhuang, Hong. Location Determinants of Greenfield Foreign Investment in the United States: Evidence at the Metropolitan Statistical Area Level, *Economics Bulletin*, 36(2): 1194-1201, 2016.
- Eren, Mesut and Hong Zhuang. Mergers and Acquisitions Versus Greenfield Investment, Absorptive Capacity, and Economic Growth: Evidence from 12 New Member States of the European Union, *Eastern European Economics*, 53(2): 99 – 123, 2015.
- Zhuang, Hong. Location Determinants of Greenfield FDI in the United States: Evidence from 2002-2009, *International Journal of Economic Research*, 11(1): 61-70, 2014.
- Zhuang, Hong. Foreign Direct Investment, Export and Rural Educational Attainment in China, *International Research Journal of Finance and Economics*, 114: 129-140, 2013.
- Zhuang, Hong and Griffith, David. The Effect of Mergers & Acquisitions and Greenfield FDI on Income Inequality, *International Journal of Applied Economics*, 10(1): 29 – 38, 2013.
- Zhuang, Hong. The Effect of FDI on Local Education Expenditures: Evidence from the United States, *Bulletin of Economic Research*, 65(3):203-224, 2013.
- Zhuang, Hong. Modes of Foreign Entry and Regional Economic Growth: Evidence from US States, *Journal of Applied Economics and Business Research*, 2(4): 221-229, 2012.
- Turinetti, Erin and Hong Zhuang. Exploring Determinants of U.S. Household Debt, *Journal of Applied Business Research*, 27(6): 85-92, 2011.
- Zhuang, Hong. Foreign Direct Investment and Public Highway Expenditures, Evidence from the United States, *Review of Business Research*, 11(2): 189-197, 2011.
- Zhuang, Hong. Is Optimum Currency Area Feasible in East-Asia? Regional Study on Mainland China and Hong Kong, *International Business & Economics Research Journal*, 10(3): 1-8, 2011.
- Zhuang, Hong. Determinants of Economic Growth: Evidence from American Countries, with Robert St. Juliana, *International Business & Economics Research Journal*. 9(5): 65-69, 2010.

- Zhuang, Hong. Does FDI Diminish Local Education Spending Inequality? An Analysis of US Panel Data 1992-2002, *Regional and Sectoral Economic Studies*, 8(2): 51-72, 2008.
- Zhuang, Hong. Foreign Direct Investment and Human Capital Accumulation in China, *International Research Journal of Finance and Economics*, 19: 205-215, 2008.
- Zhuang, Hong. The Future Development and Risk Prevention of Internet Bank, *Contemporary Economic Research*, December 2001 (supplement): 90-92, (Chinese).

❖ **Applied Scholarship:**

- Zhuang, Hong. South Bend and Elkhart Area Forecast 2019, *Indiana Business Review*, 93(4), Winter 2018
- Zhuang, Hong. South Bend and Elkhart Area Forecast 2018, *Indiana Business Review*, 92(4), Winter 2017.
- Zhuang, Hong. South Bend and Elkhart Area Forecast 2017, *Indiana Business Review*, 91(4), Winter 2016.
- Zhuang, Hong. South Bend and Elkhart Area Forecast 2016, *Indiana Business Review*, 90(4), Winter 2015.
- Zhuang, Hong. South Bend and Elkhart Area Forecast 2015, *Indiana Business Review*, 89(4): 19, 2014.

❖ **Pedagogical Scholarship:**

- Zhuang, Hong. The Application of Documented Problem Solving in College Introductory Statistics Courses, *American Journal of Business Education*, 6(6): 609-611, 2013.
- Zhuang, Hong. Teaching with Data in the Principles of Macroeconomics Course, *American Journal of Business Education*, 5(1): 25-28, 2012.

▪ **Working Papers**

- The Impact of FDI on Educational Outcomes in Developing Countries, with Miao Wang (Marquette University), under review at *Review of Development Economics*
- How Do Firms in the Private Sector Perceive Constraints to Doing Business in China?, with Miao Wang (Marquette University), under review at *Global Economic Review*
- How Does Foreign Aid Affect Total Fertility Rate? Panel Data Evidence, with Miao Wang (Marquette University), under review at *International Economic Journal*
- Foreign Aid and Adolescent Fertility Rate: Cross-Country and Within-Country Evidence, with Miao Wang and Daniel Joseph (Marquette University), under review at *Journal of Globalization and Development*

▪ **Work in Progress**

- The Effect of the European Monetary Union Membership on Labor Productivity: Using the Synthetic Control Method, with Imre Ersoy and Mesut Eren (Marmara University, Turkey)

- Testing the Dunning-Kruger Effect in Principles of Economics Classes
- **Invited Presentations**
  - “Foreign Direct Investment and Public Infrastructure Expenditures, Evidence from the United States,” Department of Economics, Marquette University, February 20, 2009
- **Peer Reviewed Conference Presentations**
  - “Effect of European Monetary Union Membership on Labor Productivity: Using the Synthetic Control Method,” *International Atlantic Economic Conference*, New York, NY, October 11 – 14, 2018
  - “Bank Efficiency and Regional Economic Growth: Evidence from China,” *Chinese Economist Society Conference*, Nanjing, China, June 10 – June 11, 2017
  - “Bank Efficiency and Regional Economic Growth: Evidence from China,” *Midwest Economics Association Conference*, Cincinnati, OH, March 31 – April 2, 2017
  - “The Effect of Foreign Direct Investment on Human Capital Development in East Asia,” *Western Economic Association International Conference*, Portland, OR, June 29 – July 3, 2016
  - “Team Payroll, Defensive and Offensive Capacities and Team Performance: Evidence from the U.S. Major League Baseball,” *Midwest Economics Association Conference*, Evanston, IL, April 1 -3, 2016
  - “Locational Determinants of Greenfield Foreign Investment in the United States: Evidence at the Metropolitan Statistical Area Level,” *Indiana Academy of Social Science Research Conference*, Evansville, IN, October 9, 2015
  - “Locational Determinants of Greenfield Foreign Investment in the United States: Evidence at the Metropolitan Statistical Area Level,” *Academy of Business Research Conference*, Indianapolis, IN, September 23 – 25, 2015
  - “The Effect of Foreign Direct Investment on Human Capital Development in East Asia,” *Midwest Economics Association Conference*, Evanston, IL, March 21 – 23, 2014
  - “The Effect of Foreign Direct Investment on Human Capital Development in East Asia,” *Eastern Economic Association Conference*, New York, NY, May 9 – May 10, 2013
  - “The Effect of Mergers & Acquisitions and Greenfield FDI on Income Inequality,” *Midwest Economic Association Conference*, Columbus, OH, March 22 – March 24, 2013
  - “The Application of Documented Problem Solving in College Introductory Statistics Courses,” *Midwest Economics Association Conference*, Columbus, OH, March 22 – March 24, 2013
  - “The Application of Documented Problem Solving in College Introductory Statistics Courses,” *8<sup>th</sup> Economics Teaching Conference of the Gulf Coast Economics Association*, Orlando, FL, November 8- November 9, 2012
  - “FDI and Rural Educational Attainment in China,” *The Chinese Economists Society 2012 Conference*, Kaifeng, China, June 23 – June 25, 2012

- “Modes of Foreign Entry and Regional Economic Growth: Evidence from US States,” *Midwest Economic Association Conference*, Evanston, IL, March 30 – April 1, 2012
- “Modes of Foreign Entry and Regional Economic Growth: Evidence from US States,” *Eastern Economic Association Conference*, Boston, MA, March 9 – March 11, 2012
- “FDI and Rural Educational Attainment in China,” *Western Economic Association International Conference*, San Diego, CA, June 29 – July 3, 2011
- “FDI and Rural Educational Attainment in China,” *Midwest Economic Association Conference*, St. Louis, MO, March 18 – March 20, 2011
- “FDI and Rural Educational Attainment in China,” *Eastern Economic Association Conference*, New York, NY, February 25 – February 27, 2011
- “Foreign Direct Investment and Public Highway Expenditures, Evidence from the United States,” *Midwest Economic Association Conference*, Evanston, IL, March 19 – March 21, 2010
- “Foreign Direct Investment and Public Highway Expenditures, Evidence from the United States,” *Midwest Economic Association Conference*, Cleveland, OH, March 20 – March 22, 2009
- “The Effect of FDI on Local Education Expenditure,” *Western Economic Association International Conference*, Honolulu, Hawaii, June 29–July 3, 2008
- “Foreign Direct Investment and Human Capital Accumulation in China,” *Eastern Economic Association Conference*, Boston, MA, March 7- March 9, 2008.
- “Foreign Direct Investment and Human Capital Accumulation in China,” *Midwest Economic Association Conference*, Chicago, IL, March 14- March 19, 2008.
- “The Effect of FDI on Local Education Expenditure,” *Fall 2006 Midwest Theory and International Trade Meetings*, Purdue University, IN, October 13-15, 2006
- “Does FDI affect Local Education Spending Inequality?” *Asia and Pacific Economic Association Conference*, Seattle, WA, July 30-31, 2006.
- “Does FDI affect Local Education Spending Inequality?” *Western Economic Association International Conference*, San Diego, CA, June 29- July 3, 2006.
- “The Effect of FDI on Local Education Expenditure,” *Western Economic Association International Conference*, San Francisco, CA, June 29-July 3, 2005.
- **Conference Discussant Activities**
  - “Externalities from Intra-firm Trade by US Multinationals,” *International Atlantic Economic Conference*, New York, NY, October 11 – 14, 2018.
  - “Exploring the Determinants of Sustainable Development in South Asian Countries: A VECM Approach,” *Midwest Economics Association*, Cincinnati, OH, March 31 – April 2, 2017.
  - “Impacts of Taxes on Firm Entry Rates along State Borders,” *Midwest Economics Association*, Evanston, IL, April 1 - 3, 2016.
  - “Environmental Quality and Brain Drain,” *Midwest Economics Association Conference*, Evanston, IL, March 21 – 23, 2014.
  - “Comparative Advantage in Foreign Entry into U.S. Service Sector Firms,” *Eastern Economic Association Conference*, New York, NY, May 9 -11, 2013.

- “A Quasi-Experimental Approach to the Effects of Improvements in Women's Rights on Female Brain Drain,” *Midwest Economics Association Conference*, Columbus, OH, March 22 - 24, 2013.
  - “FDI, Infrastructure Capital, and Economic Growth” *Midwest Economics Association Conference*, Evanston, IL, March 30 – April 1, 2012.
  - “Social Returns to Education: Externality of South Korean Public Education” *Western Economic Association International Conference*, San Diego, CA, June 29 – July 3, 2011
  - “Testing the Catch-Up Hypothesis for Japanese FDI Decisions” *Midwest Economics Association Conference*, St. Louis, MO, March 18 – March 20, 2011
  - “Fire-sale FDI or Business-as-Usual?” *Midwest Economics Association Conference*, Evanston, IL, March 19 – March 21, 2010
  - “What is the Impact of Currency Unions on FDI flows? Evidence from Eurozone Countries” *Midwest Economics Association Conference*, Cleveland, OH, March 20-March 22, 2009
  - “The Rise of Chinese Multinationals” *Eastern Economic Association Conference*, Boston, MA, March 7- March 9, 2008
- **Presentations at Indiana University South Bend**
    - “Aid and Adolescent Fertility Rate: Cross-country and Within-Country Evidence,” *Dean’s Seminar*, September 21, 2018
    - “South Bend and Elkhart Area Forecast 2018,” *Business Outlook Panel*, November 17, 2017
    - “South Bend and Elkhart Area Forecast 2017,” *Business Outlook Panel*, November 18, 2016
    - “South Bend and Elkhart Area Forecast 2016,” *Business Outlook Panel*, November 20, 2015
    - “South Bend and Elkhart Area Forecast 2015,” *Business Outlook Panel*, November 21, 2014
    - “The Effect of Foreign Direct Investment on Human Capital Development in East Asia,” *Dean’s Seminar*, January 24, 2014
- **Referee**
    - *Review of Development Economics*
    - *Bulletin of Economic Research*
    - *Empirical Economics*
    - *Journal of International Economics*
    - *International Academy of Business and Economics*
- **Book Reviewer**
    - Thomson-Southwestern Publishing Company
    - The Pearson Company
    - Cengage Learning
    - Macmillan Learning

## **SERVICE**

- Service to Indiana University South Bend
  - Financial Aid Director Search Committee, fall 2018, spring 2019
  - Senate Admission Committee, 2016 - 2018
  - Faculty Welfare Committee, 2014 - 2016
  - Research and Development Committee, 2012 – 2014
  - Academic Affairs Committee, 2008 – 2012
  - Institutional Review Board, 2010 – 2011
  - Asian Heritage Celebration Committee, 2008, 2009
  - Advisor of Chinese Student and Scholar Association, 2009 – present
- Service to the Judd Leighton School of Business and Economics
  - Assessment Committee, Chair, 2017-present
  - Promotion, Tenure and Reappointment Committee, 2015 - 2018
  - Executive Committee, 2014 - 2016
  - Faculty Director of the Frank and Marsha Martin Scholars Program, 2012 – present
  - Economics Area Chair, 2014 – 2016
  - Director of the Bureau of Business and Economic Research, 2014 – present
  - Director of the Center for Economic Education, January – August 2014
  - Scholarship Committee, 2013 – 2014
  - Faculty Development Committee, 2007 – 2013
  - Retention and First-year Programming Specialist Search and Screening Committee, 2012
  - Economics Faculty Search Committee, 2007, 2010, 2011, 2013, 2014, 2015
  - Judd Leighton School Dean Search Committee, 2016

## **SKILLS**

- **Computers:** STATA, EVIEWS, SPSS, RATS, MATLAB, MS Office Applications, Mathematica
- **Languages:** Mandarin (Native Language), English (Fluent)

## **PROFESSIONAL AFFILIATIONS AND MEMBERSHIPS:**

- Chinese Economists Society, Eastern Economic Association, Midwest Economic Association.