

高等研究所 第 94 回 月例研究会 / WIAS 94<sup>th</sup> Monthly Workshop

【日 時】 2017 年 7 月 7 ( 金 ) 11 : 00 ~ 12 : 30

【会 場】 9 号館 5 階第 1 会議室

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[Date] Friday, July 7, 2017

[Venue] Meeting Room 1, 5th floor, Bldg. No.9

[Presenter] Daphne Wing Yee Yiu (Professor, Chinese University of Hong Kong / WIAS visiting fellow)  
Soohyung Lee (Associate Professor, Sogang University / WIAS visiting fellow)

1. Daphne Wing Yee Yiu : 11 : 00 ~ 11 : 45

**“Corporatization and Internationalization of Chinese Firms: The Role of Business Groups”**



A business group is a collection of legally independent firms that are bound by economic (such as ownership, financial, and commercial) and social (such as family, kinship, and friendship) ties. This unique organizational form has significant economic impact on emerging economies. In China, a key aspect of the Economic Reform has been generating this nation's growth is the establishment of business groups. Business groups in China have grown from being non-existent to a point where they contribute approximately 60 per cent of the nation's industrial output. Chinese business groups also contribute a significant amount of China's outward foreign direct investment, and many of these “national champions” are now on the list of the Fortune 500 and become industry leaders globally. In this presentation, I will take stock of my research program on “China’s Business Groups” in the last two decades, and trace how this unique organizational form facilitates the corporatization and internationalization of Chinese firms. Topics include strategic entrepreneurship, resource reconfiguration, and internationalization of Chinese business groups.

2. Soohyung Lee : 11 : 50 ~ 12 : 30

## “Endogenous Market Formation: Theory and Evidence from Chilean College Admissions”



Policy makers around the world have adopted market-design-inspired centralized matching systems for assigning students to public schools. However, the question of whether policy intervention is necessary for such adoptions has been little studied. Examining a setting with application costs and heterogeneity in college quality, we show that sizable application costs and small heterogeneity in college quality may lead to voluntary transition to a centralized matching system. Using the 2012 system change in Chile, we demonstrate the plausibility of our theoretical setting and show that the enlarged pool of colleges in the centralized admission is welfare-improving, particularly for those students facing high application costs.