

2/11 Prof. Zhihao XU (Tsinghua University)

## "Property over Loyalty"

abstract:

Can property rights shape loyalty? This paper addresses this question by examining how the land reform during the Civil War influenced the decisions of senior KMT military officers. Since high-ranking KMT officers typically came from wealthy families, those whose home regions were exposed to land reform were about 10% significantly more likely to remain loyal to KMT. Moreover, the effect is concentrated in areas with higher pre-reform wealth inequality.