

# LIU ZHANG

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## Education

### Harvard University

Ph.D. Economics, 2018 to 2024 (expected)

### Boston University

M.A. Economics, 2017 to 2018

### Fudan University, Shanghai, China

M.A. International Business, 2014 to 2016

B.A. Economics, 2010 to 2014

## Fields

Development economics  
Political economy

## References

Professor Edward Glaeser  
Littauer Center 315A  
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Professor Jaya Wen  
Morgan Hall, Room 292  
[jaya.wen@gmail.com](mailto:jaya.wen@gmail.com)

Professor Kenneth Rogoff  
Littauer Center 216  
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Professor Karen Dynan  
Littauer Center 319  
[kdynan@fas.harvard.edu](mailto:kdynan@fas.harvard.edu)

## Fellowships & Awards

M.A. Prize for Academic Excellence, Boston University, 2018

## Teaching

International Financial and Macroeconomic Policy, Harvard University, teaching fellow for Professor Kenneth Rogoff, Fall 2020 to 2021  
Financial Crises and Recessions of the 21st Century, Harvard University, teaching fellow for Professor Karen Dynan, Spring 2021 to 2023  
Microeconomic Theory, Harvard University, teaching fellow for Professor Giacomo Ponzetto, Fall 2022

## Research

Research Assistant, Harvard University, Jaya Wen, 2021  
Research Assistant, Boston University, Martin Fiszbein, 2017  
Research Assistant, Fudan University, Qi Zhang, 2015-2016

## Job Market Paper

**The Gender Gap in Firm Leadership: the Role of Religion, and its Impact on Firm Growth**  
In the developing world, despite notable progress in education, women's representation in the workforce, particularly in leadership roles, remains disproportionately low. Going beyond conventional explanations, this study explores the role of religion. The analysis reveals that the proportion of female-led firms is positively associated with the population share of Buddhists, negatively associated with Muslim share, and uncorrelated with Christian share. After accounting for the gender gap in human capital and labor participation, quality of governance, and share of women in parliament, Muslims' effect vanishes while Buddhists maintain a positive impact on female firm representation, suggesting explanations beyond these channels. I turn to individual-

level analysis with World Value Survey data to explore the effect of religions on attitudes towards gender, generalized trust, and the desire for success. Support for gender equality increases with both Buddhist and Christian shares but decreases with Muslim share. Only Buddhist share is positively associated with generalized trust and negatively associated with the desire for success, and the effects are stronger among men. Using a global firm dataset, I show that women-led firms are disproportionately more productive with higher Buddhist share. Furthermore, I examine female top manager's impact on firm productivity, innovation, and scale expansion and find that women-led firms have higher total factor productivity but smaller expansion rates in terms of employment and fixed assets.

**Working Papers** High-Speed Mobile Internet, Firm Creation, and Rural Employment in China

This paper studies how high-speed mobile internet (3G and 4G mobile communication technologies) affects firm entry and rural employment in China. I combine administrative data on firm registrations and the location of mobile cell towers to construct a novel panel dataset covering the years 2008 to 2019 and over 2,000 counties in China. I find a persistent and robust positive correlation between cell towers and new firm registrations. The results suggest that high-speed mobile internet contributes to firm entry in China — one additional 3G/4G cell tower in the previous year is associated with 5 additional new firms in a county of average population size. To investigate whether the rise of new entrepreneurs impacts rural development, I examine the impact of the number of high-speed cell towers on rural employment rates. The estimates indicate that high-speed mobile internet is associated with increased rural employment.

Women's Suffrage and Political Polarization

This paper shows how women's suffrage in the United States led to a drop in political polarization in the early 20th century. Using state-level biannual panel data from 1870 to 1940, I find that state-level women's suffrage gains led declines in polarization. On average, polarization in states that granted women voting rights was about 15.7% lower. About two-thirds of the overall effect comes from incumbent politicians changing their behavior in response to suffrage laws. Furthermore, I investigate the heterogeneous effects on parties and chambers. The observed convergence between the two parties was primarily driven by the Democrats acting "more Republican", and the effect was larger for House Representatives than Senators.

**Papers in Progress** Kinship Strength and Firm Growth

A stylized fact in development is "missing middle", that is, there are many small firms, some big firms, but very few mid-sized firms. While previous works generally attribute the phenomenon to the quality of infrastructure, availability of resources, and institutions, little is known about the role culture and social norms play in this problem. This paper argues that kinship systems, or extended families or clans, restrict the growth of firms in developing countries. I test it with a global firm dataset and find that stronger kinship ties are associated with smaller firms. Small firms are less likely to grow to mid-size in places where kinship is tighter. I then investigate how kinship strength affects a firm's labor decisions and find that it increases the use of temporary workers and lowers the top manager's experience working in the sector. This suggests that the trust gap between in- and out-group members may explain why firms stay small. However, kinship ties are not just bad: they might as well help firms get inputs more easily and at a lower cost through established networks or as implicit collaterals, especially for new firms. I test this by examining the relationship between kinship strength, access to finance, and the cost of labor. The findings suggest that those effects are evident, especially among small firms. Finally, I test the channel of re-investment, i.e., kinship hinders growth because it requires a firm to spend its earnings on redistribution rather than investments. Looking into the impact of kinship on investment decisions and total factor productivity, I find that stronger kinship is associated with fewer re-investments among mid-sized firms despite higher TFP. My findings suggest a fundamental role the traditional culture and norms play in the realm of firm behavior and growth in the contemporary world.

<b>Seminars &amp; Conferences</b>	“Women’s Suffrage and Political Polarization”, ASSA Annual Meeting (poster session), 2019
<b>Languages</b>	Mandarin (native); English (fluent)
<b>Software skills</b>	Stata, ArcGIS, Matlab, Python