

XUN ZHANG

Curriculum Vitae
(as of May 2017)

Contact Information

Department of Finance and Statistics, Institutes of National Accounts/School of Statistics, Beijing Normal University, No.19, Xijiekou Outer Street, Haidian Dist, Beijing, 100875, P. R. China

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Education

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| Ph.D. | Economics, Peking University, 2015 |
| Visiting Scholar | Department of Economics, New York University, 2012-2013 |
| B.Sc. | Statistics, Sun Yat-sen University, 2010 |
| B.A. | Finance, Sun Yat-sen University, 2010 |

Research Interest

Macro Accounting, Macroeconomics, Development Economics, Chinese Economy

Work Experience

2015.09-Present **Assistant Professor**, Beijing Normal University, China

Honors and Awards

- 1) Beijing Outstanding Graduates, 2015
- 2) Outstanding Graduates of Peking University, 2015
- 3) Third Prize of Key Research Projects of the People's Bank of China, 2014

Memberships

China Finance 40 Forum, Chinese Economists Society (CES), Econometric Society, Regional Science Association International (RSAI), Urban Economics Association

Publications in Economics

In English

- 1) Urban Pollution and Road Infrastructure: A Case Study of China, with Z. Luo, G. Wan and C. Wang, *China Economic Review*, forthcoming.
- 2) Rural Infrastructure and Inclusive Growth in China, with G. Wan, *China Economist*, 2017, 3.
- 3) China's Investment and Rate of Return on Capital Revisited, with Y. Tang and J. Xu, *Journal of Asian Economics*, 2017, 49, pp. 12-25.
- 4) Capital Structure Premium in Multinational SOEs: Evidence from China, with R. Zhang, *Review of Development Economics*, 2016, 20(1), pp. 283-293.
- 5) Synthetic CDO Pricing: the Perspective of Risk Integration, with C. Hu and Q. Gao, *Applied Economics*, 2015, 47(15), pp. 1574-1587.
- 6) China's Sovereign Debt: A Balance-Sheet Perspective, with J. Xu and X. Zhang, *China Economic Review*, 2014, 31, pp. 53-73.

In Chinese

- 1) Large Country Effect of Infrastructure Investment and Its Mechanism (in Chinese), with X. Wang, *Journal of Social Science of Hunan Normal University*, 2017, 3, pp. 14-22.
- 2) Rural Infrastructure and Inclusive Growth in China (in Chinese), with G. Wan, *Economic Research Journal (Jingji Yanjiu)*, 2016, 10, pp. 82-96.
- 3) Regional Economic Interactions in China: Knowledge Spillover or Technological Diffusion? (in Chinese), with K. Qiao, *China Economic Quarterly (Jingjixue Jikan)*, 2016, 15(4), pp. 1629-1652.
- 4) Agricultural Productivity, Labor Migration, and Agriculture-industry Co-development (in Chinese), with J. Xu, *Management World (Guanli Shijie)*, 2016, 7, pp. 76-87.
- 5) What Raises China's Capital Return? (in Chinese), with J. Xu, *China Economic Quarterly (Jingjixue Jikan)*, 2016, 15(3), pp. 1081-1112.
- 6) The Speculation of Chinese Warrant Market (in Chinese), *China Economic Statistics Quarterly (Jingjitongjixue Jikan)*, 2016, 1, pp. 83-99.
- 7) The Catching-up Economies (in Chinese), with P. Liu and S. Jia, *Management World (Guanli Shijie)*, 2015, 5, pp. 7-18.
- 8) The Effect of Infrastructure on Urban-rural Income Gap (in Chinese), with X. Liu and W. Fang, *Journal of World Economy (Shijie Jingji)*, 2015, 3, pp. 145-170.
- 9) State Holding, Strategic Industries and Multinational Enterprises Capital Structure: Evidence from Chinese A-listed Companies (in Chinese), with D. Xiang and R. Zhang, *Journal of Financial Research (Jinrong Yanjiu)*, 2015, 1, pp. 178-191.
- 10) China's Capital Return Revisited (in Chinese), with J. Xu, *Journal of World Economy (Shijie Jingji)* (Leading Article), 2014, 8, pp. 3-23.
- 11) Rural Labor Migration and Household Saving Rate: The Perspective of Discrepancy in Income and Social Security (in Chinese), with X. Liu and G. Fan, *Economic Research Journal (Jingji Yanjiu)*, 2014, 4, pp. 130-142.
- 12) Public Capital Spillovers in China's Economic Growth (in Chinese), with W. Fang, *Journal of Quantitative & Technical Economics (Shuliang Jingji Jishu*

Jingji Yanjiu), 2013, 12, pp. 126-139.

- 13) China's Sovereign Debt: Situation, Investment and Risk Analysis (in Chinese), with J. Xu, *South China Journal of Economics (Nanfang Jingji)*, 2013, 1, pp. 14-34.
- 14) Does Wealth Effect Exist in China? The Economic Factor for High Investment and Low Consumption (in Chinese), with C. Sun and Y. Sun, *Modern Economic Science (Dangdai Jingji Kexue)*, 2013, 1, pp.16-20.

Publications in Other Fields

- 1) Traffic Accidents involving Fatigue Driving and Their Extent of Casualties, with G. Zhang, K. K. Yau and Y. Li, *Accident Analysis and Prevention*, 2016, 87, pp. 34-42.
- 2) Analyzing Fault and Severity in Pedestrian–motor Vehicle Accidents in China, with G. Zhang and K. K. Yau, *Accident Analysis and Prevention*, 2014, 73, pp. 141-150.

Working Papers

- 1) Urbanizing with Equity Consideration, with Z. Luo and G. Wan, ADBI Working Paper, No. 642.
- 2) Structural Change and Income Distribution, with G. Wan and C. Wang, ADBI Working Paper, No. 608.
- 3) Who Gains More from Which Infrastructure in Rural China, with G. Wan, ADBI Working Paper, No. 540.
- 4) Structural Change with Public Educational Expenditure: Evidence from China.
- 5) Quantity of Finance and Financial Crisis: A Non-linear Investigation and the Case of China.
- 6) Global Spatial Economic Interactions.
- 7) Inequality and Domestic Consumption: A Puzzle Explained, with Z. Luo, G. Wan and C. Wang.
- 8) Aging and Inequality: The Link and Transmission Mechanisms, with Z. Luo, G. Wan and C. Wang.

Referee Service

Quantitative Finance, China Economic Review, Economic Systems, Journal of Economic Interaction and Coordination, International Economic Journal, Economic Research Journal (in Chinese), China Economic Quarterly (in Chinese), Journal of World Economy (in Chinese), Journal of Financial Research (in Chinese)

Research Grants

- 1) National Natural Science Foundation of China (71603026), 2016.

- 2) Special Post-Doc Grant (2016T90048), 2016.
- 3) Key Post-Doc Grant (2015M580055), 2015.
- 4) Youth Scholars Program of Beijing Normal University (SKXJS2015011), 2015.

Cooperated Work

- 1) National Natural Science Foundation of China (71673028, 71603027).
- 2) Urbanization-Poverty-Inequality Triangle in Asia and the Pacific, Asian Development Bank.
- 3) The Risk Evaluation of the 13th Five Year, Development Research Center of the State Council of China.
- 4) The Driving Factors of China's Investment and Its Long-term Trend, People's Bank of China.
- 5) Building Resilience to Natural Disasters and Major Economic Crises, United Nations ESCAP.

Invited Lectures and Papers Presented

Aug, 2016, "Roads to Inventory", Conference on Development, Trade and Investment, Stockholm School of Economics, Stockholm, Sweden.

Aug, 2016, "Who Gains More from Which Infrastructure in Rural China?" European Regional Science Association Congress 2016, Vienna, Austria.

Jul, 2016, "Structural Change with Public Educational Expenditure: Evidence from China", the 28th Annual Conference of Chinese Economics Society of Australia (CESA), Cairns, Australia.

Jul, 2016, "Infrastructure, Market Integration, and Firm Productivity", Presented at the 16th China Youth Economists Forum, University of International Business and Economics, Beijing, China.

Jun, 2016, "Roads to Inventory", WEA International's 91th Annual Conference, Portland, USA.

Jun, 2016, "Agricultural Productivity, Labor Migration, and Agriculture-industry Co-development", China's Macroeconomic Forum, Renmin University of China, Beijing, China.

Jun, 2016, "Urbanization, Learning by Doing, and Capital Return", Conference on Urbanization and Infrastructure in Asia, Asian Development Bank Institute and Central University of Finance and Economics, Beijing, China.

May, 2016, "Agricultural Productivity, Labor Migration, and Agriculture-industry Co-development", Conference on Rural Area, Agriculture, and Development, National School of Development, Peking University, Beijing, China.

May, 2016, Conference on Internet Finance and New Economy in China, National School of Development, Peking University, Beijing, China.

Apr, 2016, Conference on Middle-Income Trap in Asia and the PRC New Economic Normal, China & World Economy (China Academy of Social Sciences) and Asian Development Bank Institute, Beijing, China.

- Dec. 2015, “Roads and the Inventory”, Conference on One Belt One Road: Opportunities of Development for Shanghai and Hong Kong, Chinese University of Hong Kong, Hong Kong.
- Dec, 2015, “Who Gains More from Which Infrastructure in Rural China?”, Conference on Economic and Social Impacts of Infrastructure Projects: Workshop on Methods and Case Studies, Islamabad, Pakistan.
- Nov. 2015, “Structural Change and Regional Inequality”, Conference on Escaping the Middle-Income Trap, Asian Development Bank Institute, Tokyo, Japan.
- Nov. 2015, “Catching-up Cycles”, Conference on Implications of a Possible PRC Growth Slowdown, Asian Development Bank Institute, Tokyo, Japan.
- Oct. 2015, “Urbanizing with Equity Consideration”, Conference on CCER Trade and Development, Yantai.
- Sep, 2015, “How Does Infrastructure Affect Inventory Adjustment?”, Conference on Big Economy Forum, Hunan Normal University, Changsha.
- Jul, 2015, “Who Gain More from Which Infrastructure in Rural China?”, Presented at the 15th China Youth Economists Forum, Xiamen University, Xiamen.
- Jun, 2015, “Who Gain More from Which Infrastructure in Rural China?”, in Agriculture for Sustainable Growth: Challenges and Opportunities for a New “Green Revolution”, Casablanca, Morocco.
- May, 2015, “Agricultural Productivity, Labor Migration, and Agriculture-industry Co-development”, Presented at the Young Economist Society Conference, Xiamen University, Xiamen.
- Mar, 2015, “China’s Capital Returns and Investment Revisited”, in Chinese Economists Society (CES) North America Conference, University of Michigan, USA.
- Nov, 2014, “The Effect of Infrastructure on Urban-rural Income Gap”, Conference on Internal Migration, Urbanization, Poverty and Inequality in Asia, Siem Reap, Cambodia.
- Nov, 2014, “The Effect of Infrastructure on Urban-rural Income Gap”, Invited Seminar, Wuhan University, Wuhan.
- Aug, 2014, “China’s Capital Returns and Investment Revisited”, Conference on the future of Chinese Real Estate Market, Southwestern University of Finance and Economics, Chengdu.
- Mar, 2014, “China's Sovereign Debt: A Balance-Sheet Perspective”, in Chinese Economists Society (CES) North America Conference, Purdue University, USA.
- Jan, 2014, “China's Sovereign Debt: A Balance-Sheet Perspective”, Invited Seminar, China Finance 40 Forum, Beijing.
- Nov, 2013, “China’s Capital Returns and Investment Revisited”, in China Economics Annual Conference, Southwestern University of Finance and Economics, Chengdu.
- Nov, 2013, “China's Sovereign Debt: A Balance-Sheet Perspective”, in China Economics Annual Conference, Southwestern University of Finance and Economics, Chengdu.
- Sep, 2013, “China’s Capital Returns and Investment Revisited”, Presented at the 13th China Youth Economic Scholars Forum, Beijing Normal University, Beijing.