

## KEWEI ZHANG

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### EDUCATION

Ph.D., Economics, Boston University, Boston MA, 2017- 2022 (expected)

Dissertation Title: *Three Essays in Applied Microeconomics*  
Main Advisor: Raymond Fisman

M.A., Economics, Renmin University of China, Beijing, China, 2015-2017

B.A., Economics, Renmin University of China, Beijing, China, 2011-2015

### FIELDS OF INTEREST

Development Economics, Political Economy, Public Economics, Chinese Economy

### JOB MARKET PAPER

“Finding Credit at the Bottom of the Pyramid: Chinese State Lending and Corporate Investment in Impoverished Areas”

### PUBLICATIONS

“Vertical Fiscal Imbalance and Local Fiscal Indiscipline: Empirical Evidence from China,” (with Junxue Jia, Yongzheng Liu, and Jorge Martinez-Vazquez), *European Journal of Political Economy*, 68, 2021.

“Financial Constraints and Firm Tax Evasion,” (with James Alm and Yongzheng Liu), *International Tax and Public Finance*, 26(1), 2019.

“The Income Increasing Effects of Tax-Reduction under Interests Coordination Between Central and Local Governments,” (in Chinese, with Junxue Jia, Cong Qin, and Chuanhui Sun), *China Industrial Economics*, 2019(6).

### WORKING PAPERS

“Reference Points and Redistributive Preferences: Experimental Evidence,” (with Jimmy Charite, Raymond Fisman, and Ilyana Kuziemko), *Revise and Resubmit, Journal of Public Economics*.

“Does Affirmative Action Discourage Its Beneficiaries? Evidence from a Natural Experiment in Chinese College Admissions,” (with Siddharth George), August 2021.

“College Ties and Firm Malfeasance,” April 2020.

### WORK IN PROGRESS

“Political Cycles in Government Procurement in the U.S.” (with Raymond Fisman and Eric Hardy)

“The Political Economy of Workplace Safety Enforcement.” (with Raymond Fisman)

“The Long-Term Impacts of Conscription: Evidence from 70 Countries over 5 Decades.” (with Samuel Bazzi and Siddharth George)

“The Redistribution Effects of Crackdown: Evidence from China’s Anti-Corruption Campaign.” (with Xin Liu and Yongzheng Liu)

## FELLOWSHIPS AND AWARDS

Teaching Fellowship, Boston University, 2018-2021  
GSO Conference Grant, Boston University, 2021  
China Public Finance Forum Best Paper Award, 2017  
Dean's Student Fellowship, Boston University, 2017  
National Scholarship, Ministry of Education of China, 2017  
Outstanding Graduates, Renmin University of China, 2017  
Samsung Scholarship, Renmin University of China, 2016  
First-Class Graduate Fellowship, Renmin University of China, 2013-2016

## RESEARCH AND TEACHING EXPERIENCE

Research Assistant for Raymond Fisman and Siddharth George, 2020-present  
Teaching Assistant, EC 204 Empirical Economics, Boston University, Fall 2018-2021  
Teaching Fellow, EC 101 Introductory Microeconomics, Boston University, Fall 2019  
Teaching Assistant, Public Economics, Renmin University of China, Fall 2016  
Teaching Assistant, Public Economics, Renmin University of China, Summer 2016

## REFeree EXPERIENCE

*Journal of Public Economics, International Tax and Public Finance*

## LANGUAGES

Chinese (native), English (fluent)

**COMPUTER SKILLS:** Stata, Matlab, LaTeX, Python

**CITIZENSHIP/VISA STATUS:** Chinese/F1

## REFERENCES

### **Professor Raymond Fisman**

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Boston University  
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### **Professor Siddharth George**

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Boston University  
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### **Professor Dilip Mookherjee**

Department of Economics  
Boston University  
Email: [dilipm@bu.edu](mailto:dilipm@bu.edu)

### **Professor Martin Fiszbein**

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### **Finding Credit at the Bottom of the Pyramid: State Lending and Corporate Investment in Impoverished Areas in China (Job Market Paper)**

I study how firms' participation in development programs influences credit allocation by state banks, focusing on China's Targeted Poverty Alleviation (TPA) scheme. To identify the causal effect of firms' participation, I develop an IV strategy based on the share of a firm's senior managers born in poor counties. I find that TPA participation improves firms' credit access and reduces borrowing costs. Firms use new loans to finance production, leading to higher sales and profits. To study how TPA participation affects firm value, I construct a simple structural model and estimate that a 1 percent increase in TPA spending leads to a 0.03 percent increase in firm value. I argue that these results are best explained by favor exchange between governments and firms, in which firms help governments achieve political goals and earn rents in return. Productive firms are more likely to participate in TPA, so state banks' preferential treatment for TPA firms improves the quality of credit allocation. My findings provide evidence of a novel positive effect of favor exchange between governments and private firms, realized through higher, potentially welfare-improving investment.

### **Does Affirmative Action Discourage Its Beneficiaries? Evidence from A Natural Experiment in Chinese College Admissions (with Siddharth George)**

This paper studies how being admitted via affirmative action affects minority students in universities. Our identification strategy exploits a unique feature of Chinese college admissions, where minority students receive bonus points. We estimate an RD design, comparing minority students who scored just above the cutoff (and were admitted on merit) against minority students who scored just below the cutoff (and were admitted to the same college via affirmative action). We find that students admitted via affirmative action have significantly lower self-image, weaker social relationships, and perform worse academically. They also have lower career aspirations and are less likely to be party members, suggesting that being admitted via affirmative action may have longer-term impacts on minority students. These effects are larger for disadvantaged minority students and in elite colleges. Collectively, our results suggest that affirmative action triggers impostor feelings among minority students, which may hurt their performance in elite environments. Placebo tests of students who receive merit-based bonus points support this interpretation.

### **College Ties and Firm Malfeasance**

This paper studies the impact of connections to regulators through college ties on firm malfeasant activities. I first develop a theoretical model that incorporates the potential for college ties in a firm's malfeasant activity decisions and then test the main hypotheses of the theory using Chinese listed firm data from 2004 to 2017. Taking advantage of the plausibly exogenous change in the turnover of the Committee members, I find that tax avoidance rates are relatively higher in connected firms compared to unconnected firms, shedding light on the enforcement lenience of the regulator. Together with the findings that sales manipulation activities are more prevalent in connected firms, the higher likelihood of committing fraud in college-tied firms provides suggestive evidence on the high propensity of malfeasant activities in firms with connections through college ties because of relatively lax regulation and examination from the Committee.