

**Junfu Zhang**

Department of Economics  
Clark University  
950 Main Street  
Worcester, MA 01610

Phone: 508-793-7247  
Fax: 508-793-8849  
Email: [juzhang@clarku.edu](mailto:juzhang@clarku.edu)

**Education**

Ph.D. in Economics, Johns Hopkins University, Baltimore, MD, 2001  
Dissertation: *An Evolutionary Approach to Residential Segregation*  
Advisors: Peyton Young and Bruce Hamilton  
M.A. in Economics, Johns Hopkins University, Baltimore, MD, 1999  
M.A. in Economics, Clark University, Worcester, MA, 1997  
B.A. in International Economics, Renmin University of China, Beijing, China, 1993

**Research Interests**

Urban and Regional Economics, Urbanization in China, Public Economics, Labor Economics, Entrepreneurship

**Professional Experience**

Department of Economics, Clark University, 2006 – present  
- John T. Croteau Professor of Economics, 2025 – present  
- Department Chair, 2022 – 2026  
- Director of Graduate Studies, 2012 – 2021  
- Professor of Economics, 2018 – 2025  
- Associate Professor of Economics, 2011 – 2018  
- Assistant Professor of Economics, 2006 – 2011  
  
Member, Committee on Personnel, Clark University, 2021 – 2022, spring 2025  
Research Fellow (affiliation), Institute for the Study of Labor (IZA), 2007 – present  
Guest Editor, special issue of International Studies of Economics, 2024 – 2025  
Guest Editor, special issue of China Economic Review, 2020 – 2021  
Chinese Economists Society (CES)  
- Chair of the Regents, 2021; President, 2019 – 2020; President-Elect, 2018 – 2019;  
Member, Board of Directors, 2012 – 2013  
Visiting Scholar, Federal Reserve Bank of Boston, June 2009 – May 2010  
Visiting Research Fellow, American Institute for Economic Research, June 2008  
Research Fellow, Public Policy Institute of California, August 2001 – July 2006  
Leo Model Research Fellow, Brookings Institution, September 2000 – August 2001

## Publications

### ▪ Journal Articles

Brueckner, Jan K., Liu, Wenhua, Wei Xiao, and Junfu Zhang, “Government-Directed Urban Growth, Firm Entry, and Industrial Land Prices in Chinese Cities,” November 2025, forthcoming in Journal of Economic Geography.

Qian, Zeyi, Junfu Zhang, and Qiangyuan Chen, 2025, “Estimating Round-Tripping FDI from Firm-Level Data in China,” International Studies of Economics 20(2), 138-152.

Zhang, Junfu, 2023, “JUE Insight: Measuring the Stringency of Land Use Regulation Using a Shadow Price Approach,” Journal of Urban Economics 133, 103461.

Xing, Chunbing, Xiaoyan Yuan, and Junfu Zhang, 2022, “City Size, Job Matching Qualities, and Gender Earnings Gap among Rural-Urban Migrants: Evidence from China,” Regional Science and Urban Economics 97, 103834.

Du, Rui, and Junfu Zhang, 2022, “Super Bowl Participation and the Local Economy: Evidence from the Stock Market,” Growth and Change 53(4), 1513-1545.

Liao, Yu, and Junfu Zhang, 2021, “Hukou Status, Housing Tenure Choice and Wealth Accumulation in Urban China,” China Economic Review 68, 101638.

Fang, Chao, Ernest Zhang, and Junfu Zhang, 2021, “Do Women Give up Competing More Easily? Evidence from Speedcubers,” Economics Letters 205, 109943.

Gu, Yizhen, Chang Jiang, Junfu Zhang, and Ben Zou, 2021, “Subways and Road Congestion,” American Economic Journal: Applied Economics 13(2), 83-115.

Fu, Shihe, Xiaocong Xu, and Junfu Zhang, 2021, “Land Conversion across Cities in China,” Regional Science and Urban Economics 87, 103643.

Du, Rui, and Junfu Zhang, 2019, “Walled Cities and Urban Density in China,” Papers in Regional Science 98, 1517-1539.

Brueckner, Jan K., Shihe Fu, Yizhen Gu, and Junfu Zhang, 2017, “Measuring the Stringency of Land-Use Regulation: The Case of China's Building-Height Limits,” Review of Economics and Statistics 99, 663-677.

Ioannides, Yannis, and Junfu Zhang, 2017, “Walled Cities in Late Imperial China,” Journal of Urban Economics 97, 71-88.

Xing, Chunbing, and Junfu Zhang, 2017, “The Preference for Larger Cities in China: Evidence from Rural-Urban Migrants,” China Economic Review 43, 72-90.

Fu, Shihe, Yu Liao, and Junfu Zhang, 2016, “The Effect of Housing Wealth on Labor Force Participation: Evidence from China,” Journal of Housing Economics 33, 59-69.

Zhang, Junfu, and Liang Zheng, 2015, “Are People Willing to Pay for Less Segregation? Evidence from U.S. Internal Migration,” Regional Science and Urban Economics 53, 97-112.

Chakrabarti, Ritashree, and Junfu Zhang, 2015, "Unaffordable Housing and Local Employment Growth: Evidence from California Municipalities," Urban Studies 52(6), 1134-1151.

Zhang, Junfu, and Zhong Zhao, 2015, "Social-Family Network and Self-Employment: Evidence from Temporary Rural-Urban Migrants in China," IZA Journal of Labor & Development 4:4, 1-21.

Zhang, Junfu, 2011, "Interjurisdictional Competition for FDI: The Case of China's 'Development Zone Fever,'" Regional Science and Urban Economics 41(2), 145-159.

Zhang, Junfu, 2011, "Tipping and Residential Segregation: A Unified Schelling Model," Journal of Regional Science 51(1), 167-193.

Neumark, David, Brandon Wall, and Junfu Zhang, 2011, "Do Small Businesses Create More Jobs? New Evidence for the United States from the National Establishment Time Series," Review of Economics and Statistics 93(1), 16-29.

Zhang, Junfu, 2011, "The Advantage of Experienced Start-Up Founders in Venture Capital Acquisition: Evidence from Serial Entrepreneurs," Small Business Economics 36 (2), 187-208.

Zhang, Junfu, 2009, "Why Do Some U.S. Universities Generate More VentureBacked Academic Entrepreneurs than Others?" Venture Capital 11(2), 133-162.

Zhang, Junfu, 2009, "The Performance of University Spin-Offs: An Exploratory Analysis Using Venture Capital Data," Journal of Technology Transfer 34(3), 255-285.

Neumark, David, Junfu Zhang, and Stephen Ciccarella, 2008, "The Effects of WalMart on Local Labor Markets," Journal of Urban Economics 63(2), 405-430.

Zhang, Junfu, 2007, "Access to Venture Capital and the Performance of Start-ups in Silicon Valley," Economic Development Quarterly 21(2), 124-147.

Neumark, David, Junfu Zhang, and Brandon Wall, 2007, "Employment Dynamics and Business Relocation: New Evidence from the National Establishment Time Series," Research in Labor Economics, Vol. 26, 39-83.

Neumark, David, Junfu Zhang, and Brandon Wall, 2006, "Where the Jobs Are: Business Dynamics and Employment Growth," Academy of Management Perspectives 20(4), 79-94.

Zhang, Junfu, 2004, "A Dynamic Model of Residential Segregation," Journal of Mathematical Sociology 28(3), 147-170.

Zhang, Junfu, 2004, "Residential Segregation in an All-Integrationist World," Journal of Economic Behavior and Organization 54(4), 533-550.

Zhang, Junfu, 2003, "Growing Silicon Valley on a Landscape: An Agent-Based Approach to High-Tech Industrial Clusters," Journal of Evolutionary Economics 13(5), 529-548.

- Reprinted in Cantner, Uwe, Elias Dinopoulos, and Robert F. Lanzillotti (eds.), Entrepreneurship, the New Economy and Public Policy, Springer, pp. 71-90, 2005.

- Reprinted in Leombruni, Roberto and Matteo Richiardi (eds.), Industry and Labor Dynamics: The Agent-Based Computational Economics Approach, World Scientific Publishing Co., Singapore, pp. 259-283, 2004.

Zhang, Junfu, 2003, "Revisiting Residential Segregation by Income: A Monte Carlo Test," International Journal of Business and Economics 2(1), 27-37.

#### ▪ Policy Reports, Book Chapters and Monographs

Zhang, Junfu, 2008, "Easier Access to Venture Capital in Silicon Valley: Some Empirical Evidence," in Diana Furchtgott-Roth (ed.), Overcoming Barriers to Entrepreneurship in the United States, Lexington Books, 15-45.

Zhang, Junfu, 2006, "Silicon Valley's Regional Advantages: Evidence from Venture Capital Data," in Börje Johansson, Charlie Karlsson, and Roger R. Stough (eds.), Entrepreneurship and Dynamics in the Knowledge Economy, Routledge, 167-188.

Neumark, David, Junfu Zhang, and Jed Kolko, 2006, "Interstate Business Relocation: An Industry-Level Analysis," Occasional Paper, Public Policy Institute of California, San Francisco, California.

Neumark, David, Junfu Zhang, and Brandon Wall, 2005, "Are Businesses Fleeing the State? Interstate Business Relocation and Employment Change," California Economic Policy Vol. 1 No. 4, Public Policy Institute of California, San Francisco, California.

Zhang, Junfu, and Nikesh Patel, 2005, The Dynamics of California's Biotechnology Industry, Public Policy Institute of California, San Francisco, California.

Zhang, Junfu, 2003, High-Tech Startups and Industry Dynamics in Silicon Valley, Public Policy Institute of California, San Francisco, California.

#### ▪ Other Publications

Fu, Shihe and Junfu Zhang, 2025, "Introduction to the Special Issue: Cities and Economic Development," International Studies of Economics 20(2), 136-137.

Zhang, Junfu, 2019, "The Role of Models in Empirical Microeconomic Research" (in Chinese), Translation from Foreign Literature of Economics, Issue 1, 1-23.

Zhang, Junfu, 2006, "Review of *The Geography of the Internet Industry* by Matthew Zook," Economic Issues 11 (1), 115-117.

Neumark, David, and Junfu Zhang, 2005, "Are Businesses Fleeing California? And Are They Taking Their Jobs with Them?" op-ed article, San Diego Union-Tribune, October 27.

Zhang, Junfu, 2005, "Institute No Huge Loss for San Diego," op-ed article, San Diego Union-Tribune, May 9.

Zhang, Junfu, 2005, "Don't Panic: California Biotech Isn't Going Anywhere," guest opinion, San Francisco Business Times, April 29.

- Reprinted in the opinion page of Silicon Valley / San Jose Business Journal and Sacramento Business Journal on May 6, 2005.

Zhang, Junfu, 2004, “From Ivory Tower to Industrial Park: American Professorial Entrepreneurs” (in Chinese), Peking University Business Review 5(5), 104-113.

Zhang, Junfu, 2003, “Adjusting the Frame on California’s Business Climate,” op-ed article, San Diego Union-Tribune, September 24.

### **Working Papers and Work in Progress**

Qian, Zeyi, Kensuke Suzuki, and Junfu Zhang, “Trade Costs, Entry Costs, and Regional Economic Growth in China,” November 2025.

Shen, Li, Kensuke Suzuki, Xiaocong Xu, and Junfu Zhang, “The Local Multiplier Effects of Trade: A Quantitative Analysis,” in progress.

Fu, Shihe, Yi Niu, and Junfu Zhang, “Measuring Location-Specific Stringency of Floor-Area-Ratio Restrictions in Beijing,” in progress.

Qian, Zeyi, Kensuke Suzuki, and Junfu Zhang, “Aging Economy and Comparative Advantage: A Quantitative Analysis of Japan,” in progress.

Liu, Wenhan, Wei Xiao, and Junfu Zhang, “Can a Place-Based Policy Boost Advanced Manufacturing in Economically Lagging Regions?” in progress.

Zhang, Junfu, and Zhong Zhao, “Measuring the Income-Distance Tradeoff for Rural Urban Migrants in China,” January 2013, available as IZA Discussion Paper No. 7160 (<http://ftp.iza.org/dp7160.pdf>).

### **Presentations**

#### **▪ Conference Presentations**

CES-ASSA Annual Conference, Philadelphia, PA (1/2026, scheduled). Cities and Development Mini-Conference, Harvard University, Cambridge, MA (11/2025). 2nd Sino-Japanese SPACE Workshop, Tokyo, Japan (10/2025). Chinese Economists Society’s 2025 Annual Conference, Guangzhou, China (7/2025). The 12th International Workshop on Regional, Urban, and Spatial Economics in China, Wuhan, China (6/2025). Chinese Economists Society’s 2024 Annual Conference, Hangzhou, China (7/2024). The 11th International Workshop on Regional, Urban, and Spatial Economics in China, Nanjing, China (6/2024). World Bank Land Conference 2024, Washington, DC (5/2024). AREUEA-ASSA Annual Conference, San Antonio, TX (1/2024). AREUEA International Conference, Cambridge, UK (7/2023). 2023 City and Development Conference, Hangzhou, China (7/2023). 16th North American Meeting of the Urban Economics Association, Washington, DC (9/2022). 15th North American Meeting of the Urban Economics Association (10/2021, virtual). AREUEA-ASSA Annual Conference (as discussant, 1/2021, virtual). ISEM Empirical Economics Workshop, Capital University of Economics and Business, Beijing, China (12/2019). Cities and Development Mini-Conference, Harvard University, Cambridge, MA (9/2019). The 2019 China Meeting of the Econometric Society, Jinan University, Guangzhou, China (6/2019). The 8<sup>th</sup> Biennial Conference on Transitional and Economic Development, Fudan University, Shanghai, China (6/2019). Mini Urban

Economics and Policy Workshop, MIT, Cambridge, MA (4/2019). CES North America Conference, University of Kansas, Lawrence, KS. (4/2019). Cities and Development Mini-Conference, Harvard University, Cambridge, MA (11/2018). 13th Meeting of the Urban Economics Association, Columbia University, New York, NY (10/2018). IUD Symposium on Regional and Urban Economics in Nanjing, China (9/2018). AREUEA International Conference in Guangzhou, China (6/2018). CES President's Forum in Ningbo, China (6/2018). CES North America Conference in Athens, GA (4/2018). CES North America Conference in Tuscaloosa, AL (3/2017). ASSA Annual Meetings in San Francisco, CA (1/2016). Frontiers of New Economic Geography in Shanghai, China (12/2015). Association of Urban Economics Annual Conference in Portland, OR (11/2015). World Economic History Congress in Kyoto, Japan (8/2015). Shanghai Forum (6/2015). NBER Chinese Economy Meeting in Cambridge, MA (as discussant, 4/2015). ASSA Annual Meetings in Boston, MA (1/2015). Association of Urban Economics Annual Conference in Washington, DC (11/2014). NBER Chinese Economy Meeting in Cambridge, MA (as discussant, 10/2014). The China Meeting of the Econometric Society in Xiamen, China (6/2014). The CES North America Conference, West Lafayette, IN (3/2014). The 8<sup>th</sup> Meeting of the Urban Economics Association, Atlanta, GA (11/2013). The 5th CIER/IZA Workshop on Research in Labor Economics, Beijing, China (10/2013). The China Meeting of the Econometric Society, Beijing, China (6/2013). The Chinese Economists Society Annual Conference, Chengdu, China (6/2013). The 60th Annual North American Meetings of the Regional Science Association International, Ottawa, Canada (11/2012). The 6<sup>th</sup> Meeting of the Urban Economics Association, Miami, FL (11/2011). Workshop on Labour Markets in China and North America, University of Western Ontario (8/2011). Chicago-Renmin Symposium on Family and Labor Economics, University of Chicago (6/2011). The 4<sup>th</sup> Migration and Development Conference, Harvard University, Cambridge, MA (6/2011). The 2nd CIER/IZA Workshop: Research in Labor Economics, Bonn, Germany (10/2010). The 3<sup>rd</sup> Migration and Development Conference at Paris School of Economics (9/2010). ASSA/AREUEA Annual Conference, Atlanta, GA (1/2010). ASSA/AREUEA Annual Conference, San Francisco, CA (1/2009). The 55th Annual North American Meetings of the Regional Science Association International, Brooklyn, NY (11/2008). The 3<sup>rd</sup> World Congress of Game Theory Society at Northwestern University, Evanston, IL (7/2008). Econometric Society Summer Meetings at CMU, Pittsburgh, PA (6/2008). Workshop on Residential Sprawl and Segregation, Dijon, France (10/2007). Econometric Society Summer Meetings at Duke University, Durham, NC (6/2007). ESHIA Conference at George Mason University, Fairfax, VA (6/2007). Econometric Society Summer Meetings at Duke University, Durham, NC (6/2007). Conference on Technology Commercialization and Entrepreneurship at Kauffman Foundation, Kansas City, MO (11/2006). Comparative Analysis of Enterprise Data (CAED) Conference, Chicago, IL (9/2006). Far Eastern Meeting of Econometric Society, Tsinghua University, Beijing (7/2006). The 9th Uddevalla Symposium, George Mason University, Fairfax, VA (6/2006). The 17<sup>th</sup> Academy of Entrepreneurial Finance Annual Conference, Pasadena, CA (4/2006). Technology Transfer Society's 27<sup>th</sup> Conference, Kansas City, MO (9/2005). Western Economic Association Annual Conference, San Francisco, CA

(7/2005). Technology Transfer Society's 26<sup>th</sup> Annual Conference, Albany, NY (10/2004). The 26<sup>th</sup> APPAM Annual Conference, Atlanta, GA (10/2004). The 25<sup>th</sup> APPAM Annual Conference, Washington, DC (11/2003). Workshop on Industry and Labor Dynamics: The Agent Based Computational Economics Approach, Turin, Italy (10/2003). Santa Fe Institute (1/2002).

#### ▪ Seminar Presentations

Chuo University (11/2025). George Mason University (9/2025). Nankai University (7/2025). Jinan University (6/2025). Xiamen University (6/2023). Zhejiang University (12/2022, virtual). Zhejiang Gongshang University (11/2022, virtual). Asian Development Bank (10/2022, virtual). Jinan University (10/2022, virtual). Capital University of Economics and Business (5/2022, virtual). Southeast University (10/2021, virtual). Hunan University (10/2021, virtual). Southwestern University of Finance and Economics (5/2021, virtual). Hefei University of Technology (5/2021, virtual). Renmin University of China (9/2020, virtual). Sun Yatsen University (7/2020, virtual). Zhongnan University of Law and Economics (12/2019). Huazhong University of Science and Technology (12/2019). Central University of Finance and Economics (6/2019). Henan University (6/2019). Zhongnan University of Law and Economics (12/2018). Huazhong University of Science and Technology (12/2018). Shanghai Jiao Tong University (12/2018). Fudan University (12/2018). Jinan University (4/2018). Xiamen University (4/2018). University of Nevada, Reno (3/2018). National University of Singapore (2/2018). University of North Dakota (11/2017). MIT Department of Urban Studies and Planning (9/2017). Renmin University of China (6/2016). Shanghai University of Finance and Economics (6/2015). Fudan University, Shanghai, China (6/2015). USC Lusk Center for Real Estate (10/2014). Federal Reserve Bank at Boston (10/2014). University of Connecticut (4/2014). Harvard University (3/2014). Renmin University of China (10/2013). Beijing Normal University (10/2013). Chinese Academy of Social Sciences (10/2013). Southwestern University of Finance and Economics (10/2013). Xiamen University (10/2013). Renmin University of China (6/2013). Shanghai University of Finance and Economics (6/2012). Fudan University, Shanghai, China (6/2012). Beijing Normal University (6/2012). UMass Lowell (2/2011). Federal Reserve Bank of Boston (3/2010). Renmin University of China (5/2009). American Institute for Economic Research, Great Barrington, MA (6/2008). Shanghai University of Finance and Economics (5/2008). Northeastern University, Boston, MA (4/2008). Clark University, Worcester, MA (12/2007). UMass Dartmouth (11/2007). Boston College (4/2007). Worcester Polytechnic Institute, Worcester, MA (2/2007). University of Connecticut, Storrs, CT (11/2006). University of Hong Kong (10/2006). Clark University, Worcester, MA (2/2006). Hudson Institute, Washington, D.C. (12/2005). Brookings Institution, Washington, D.C. (11/2005). California State University at Hayward (11/2005). University of California at Berkeley (11/2004).

#### Teaching Experience

Principles of Economics (undergraduate level, spring 2007, spring 2008, fall 2009, spring 2011, fall 2011, fall 2012, fall 2014, fall 2017, spring 2020, fall 2021)

Intermediate Microeconomics (undergraduate level, fall 2006, fall 2007, fall 2010, spring 2012, spring 2013, spring 2015, spring 2016, spring 2017, spring 2019, spring 2020, spring 2022)

Urban Economics (undergraduate level, fall 2008, fall 2016, spring 2022)

Applied Game Theory (undergraduate level, spring 2008, spring 2009, spring 2012, spring 2016, fall 2019, spring 2021, spring 2024)

Microeconomics-Foundations (graduate level, fall 2006, fall 2007, fall 2008, fall 2009, fall 2010, fall 2011, fall 2012, fall 2014, fall 2015, fall 2016, fall 2017, fall 2018, fall 2019, fall 2020, fall 2021, fall 2022, fall 2023, fall 2024, fall 2025)

Urban Economics (graduate level, spring 2007, spring 2009, spring 2011, spring 2013, spring 2015, spring 2017, spring 2019, spring 2021, spring 2023, spring 2025)

## Referees

*American Economic Journal: Applied Economics, American Economic Review, Annals of Regional Science, Applied Economics Letters, China Economic Review, Contemporary Economic Policy, Eastern Economic Journal, Economic Inquiry, European Economic Review, Games and Economic Behavior, International Economic Review, Journal of Economic Behavior and Organization, Journal of Economic Geography, Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of Housing Economics, Journal of Institutional Economics, Journal of Mathematical Sociology, Journal of Population Economics, Journal of Public Economics, Journal of Regional Science, Journal of Technology Transfer, Journal of Urban Economics, Oxford Bulletin of Economics and Statistics, Papers in Regional Science, PLOS ONE, Real Estate Economics, Regional Science and Urban Economics, Research in Labor Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Industrial Organization, Small Business Economics, Socio-Economic Planning Sciences, Urban Studies, etc.*

National Science Foundation.

## Honors and Awards

The China Program International Fellowship, Lincoln Institute of Land Policy, 2018

Hodgkins Junior Faculty Award, Clark University, 2009

The Overseas Young Chinese Forum Teaching Fellowship, 2002

Brookings Research Fellowship, Brookings Institution, 2000-2001

Summer Research Grant, Brookings Institution, 1999

Graduate Fellowship, Johns Hopkins University, 1997-1998

Guanghua Fellowship, Guanghua Foundation, 1993-1994

(Updated: December 2, 2025)