

Junfu Zhang

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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), IZA – Institute of Labor Economics, 2007 – present
Visiting Professor, Center for Real Estate, MIT, September 2026 – May 2027
Visiting Scholar, Hitotsubashi University, June 2026 – July 2026
International Visiting Professor, Jinan University, 2018 – 2021
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., Wenhua Liu, Wei Xiao, and Junfu Zhang, 2026, "Government-Directed Urban Growth, Firm Entry, and Industrial Land Prices in Chinese Cities," *Journal of Economic Geography* 26(3), 399-418.
- 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, Family Migration, and Gender Wage Gap: Evidence from Rural-Urban Migrants in 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(4), 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 Venture-Backed 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 Cuccarella, 2008, "The Effects of Wal-Mart 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,” July 2026. An earlier version is available as IZA Discussion Paper No. 18507 (<https://docs.iza.org/dp18507.pdf>).

Shen, Li, Kensuke Suzuki, Xiaocong Xu, and Junfu Zhang, “The Local Multiplier Effects of Trade: A Quantitative Analysis,” July 2026.

Qian, Zeyi, Kensuke Suzuki, and Junfu Zhang, “Population Aging, Tasks, and Regional Growth: A Quantitative Analysis of Japan,” in progress.

Fu, Shihe, Yi Niu, and Junfu Zhang, “Measuring Location-Specific Stringency of Floor-Area-Ratio Restrictions in Beijing,” 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 (<https://docs.iza.org/dp7160.pdf>).

Presentations

- 2026** Conference on Immigration and the Future of Labour, Alberta, Canada (September); Urban and Labor Economics Workshop, Southeast University, Nanjing, China (July, virtual); University of Tokyo (July); Hitotsubashi University (July); Kyoto University (June); CES-ASSA Annual Conference, Philadelphia, PA (January).
- 2025** Cities and Development Mini-Conference, Harvard University, Cambridge, MA (November); Chuo University (November); 2nd Sino-Japanese SPACE Workshop, Tokyo, Japan (October); George Mason University (September); Chinese Economists Society’s 2025 Annual Conference, Guangzhou, China (July); Nankai University (July); The 12th International Workshop on Regional, Urban, and Spatial Economics in China, Wuhan, China (June); The 3rd Summer Meeting in Urban Economics, Shenzhen, China (June); Jinan University (June).
- 2024** Chinese Economists Society’s 2024 Annual Conference, Hangzhou, China (July); The 11th International Workshop on Regional, Urban, and Spatial Economics in China, Nanjing, China (June); World Bank Land Conference 2024, Washington, DC (May); AREUEA-ASSA Annual Conference, San Antonio, TX (January).
- 2023** AREUEA International Conference, Cambridge, UK (July); 2023 City and Development Conference, Hangzhou, China (July); Xiamen University (June).
- 2022** Zhejiang University (December, virtual); Zhejiang Gongshang University (November, virtual); Asian Development Bank (October, virtual); Jinan University (October, virtual); 16th North American Meeting of the Urban Economics Association, Washington, DC (September); Capital University of Economics and Business (May, virtual).

- 2021** 15th North American Meeting of the Urban Economics Association (October, virtual); Southeast University (October, virtual); Hunan University (October, virtual); Southwestern University of Finance and Economics (May, virtual); Hefei University of Technology (May, virtual); AREUEA-ASSA Annual Conference (January, virtual; discussant).
- 2020** Renmin University of China (September, virtual); Sun Yat-sen University (July, virtual).
- 2019** ISEM Empirical Economics Workshop, Capital University of Economics and Business, Beijing, China (December); Zhongnan University of Economics and Law (December); Huazhong University of Science and Technology (December); Cities and Development Mini-Conference, Harvard University, Cambridge, MA (September); The 2019 China Meeting of the Econometric Society, Jinan University, Guangzhou, China (June); The 8th Biennial Conference on Transitional and Economic Development, Fudan University, Shanghai, China (June); Central University of Finance and Economics (June); Henan University (June); Mini Urban Economics and Policy Workshop, MIT, Cambridge, MA (April); CES North America Conference, University of Kansas, Lawrence, KS (April).
- 2018** Zhongnan University of Economics and Law (December); Huazhong University of Science and Technology (December); Shanghai Jiao Tong University (December); Fudan University (December); Cities and Development Mini-Conference, Harvard University, Cambridge, MA (November); 13th Meeting of the Urban Economics Association, Columbia University, New York, NY (October); IUD Symposium on Regional and Urban Economics, Nanjing, China (September); AREUEA International Conference, Guangzhou, China (June); CES President's Forum, Ningbo, China (June); CES North America Conference, Athens, GA (April); Jinan University (April); Xiamen University (April); University of Nevada, Reno (March); National University of Singapore (February).
- 2017** University of North Dakota (November); MIT Department of Urban Studies and Planning (September); CES North America Conference, Tuscaloosa, AL (March).
- 2016** Renmin University of China (June); ASSA Annual Meetings, San Francisco, CA (January).
- 2015** Frontiers of New Economic Geography, Shanghai, China (December); Urban Economics Association Annual Conference, Portland, OR (November); World Economic History Congress, Kyoto, Japan (August); Shanghai Forum (June); Shanghai University of Finance and Economics (June); Fudan University, Shanghai, China (June); NBER Chinese Economy Meeting, Cambridge, MA (April; discussant); ASSA Annual Meetings, Boston, MA (January).
- 2014** Urban Economics Association Annual Conference, Washington, DC (November); NBER Chinese Economy Meeting, Cambridge, MA (October; discussant); USC Lusk Center for Real Estate (October); Federal Reserve Bank of Boston (October); The China Meeting of the Econometric Society, Xiamen,

- China (June); University of Connecticut (April); The CES North America Conference, West Lafayette, IN (March); Harvard University (March).
- 2013** The 8th Meeting of the Urban Economics Association, Atlanta, GA (November); The 5th CIER/IZA Workshop on Research in Labor Economics, Beijing, China (October); Renmin University of China (October); Beijing Normal University (October); Chinese Academy of Social Sciences (October); Southwestern University of Finance and Economics (October); Xiamen University (October); The China Meeting of the Econometric Society, Beijing, China (June); The Chinese Economists Society Annual Conference, Chengdu, China (June); Renmin University of China (June).
- 2012** The 60th Annual North American Meetings of the Regional Science Association International, Ottawa, Canada (November); Shanghai University of Finance and Economics (June); Fudan University, Shanghai, China (June); Beijing Normal University (June).
- 2011** The 6th Meeting of the Urban Economics Association, Miami, FL (November); Workshop on Labour Markets in China and North America, University of Western Ontario (August); Chicago-Renmin Symposium on Family and Labor Economics, University of Chicago (June); The 4th Migration and Development Conference, Harvard University, Cambridge, MA (June); UMass Lowell (February).
- 2010** The 2nd CIER/IZA Workshop: Research in Labor Economics, Bonn, Germany (October); The 3rd Migration and Development Conference, Paris School of Economics (September); Federal Reserve Bank of Boston (March); ASSA/AREUEA Annual Conference, Atlanta, GA (January).
- 2009** Renmin University of China (May); ASSA/AREUEA Annual Conference, San Francisco, CA (January).
- 2008** The 55th Annual North American Meetings of the Regional Science Association International, Brooklyn, NY (November); The 3rd World Congress of Game Theory Society, Northwestern University, Evanston, IL (July); Econometric Society Summer Meetings, CMU, Pittsburgh, PA (June); American Institute for Economic Research, Great Barrington, MA (June); Shanghai University of Finance and Economics (May); Northeastern University, Boston, MA (April).
- 2007** Clark University, Worcester, MA (December); UMass Dartmouth (November); Workshop on Residential Sprawl and Segregation, Dijon, France (October); Econometric Society Summer Meetings, Duke University, Durham, NC (June); ESHIA Conference, George Mason University, Fairfax, VA (June); Boston College (April); Worcester Polytechnic Institute, Worcester, MA (February).
- 2006** Conference on Technology Commercialization and Entrepreneurship, Kauffman Foundation, Kansas City, MO (November); University of Connecticut, Storrs, CT (November); University of Hong Kong (October); Comparative Analysis of Enterprise Data (CAED) Conference, Chicago, IL (September); Far Eastern Meeting of Econometric Society, Tsinghua University, Beijing (July); The 9th Uddevalla Symposium, George Mason

- University, Fairfax, VA (June); The 17th Academy of Entrepreneurial Finance Annual Conference, Pasadena, CA (April); Clark University, Worcester, MA (February).
- 2005** Hudson Institute, Washington, DC (December); Brookings Institution, Washington, DC (November); California State University at Hayward (November); Technology Transfer Society's 27th Conference, Kansas City, MO (September); Western Economic Association Annual Conference, San Francisco, CA (July).
- 2004** University of California at Berkeley (November); Technology Transfer Society's 26th Annual Conference, Albany, NY (October); The 26th APPAM Annual Conference, Atlanta, GA (October).
- 2003** The 25th APPAM Annual Conference, Washington, DC (November); Workshop on Industry and Labor Dynamics: The Agent Based Computational Economics Approach, Turin, Italy (October).
- 2002** Santa Fe Institute (January).

Teaching Experience

[All teaching is at Clark University unless otherwise indicated.]

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, spring 2026)

Microeconomics-Foundations (PhD level, every fall semester since 2006, except 2013 and 2026)

Urban Economics (PhD level, every other spring semester since 2007)

Real Estate Economics (master's level at MIT, co-taught with Bill Wheaton, fall 2026)

Referee Service

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 & 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

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