

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 Economics, Renmin University of China, Beijing, China, 1993.

Research Interests

Urban and Regional Economics, Public Economics, Labor Economics, Entrepreneurship,
Applied Game Theory.

Professional Experience

Associate Professor (since September 2011), Assistant Professor (August 2006 – August 2011),
Department of Economics, Clark University, August 2006 – present.

Research Fellow (affiliation), Institute for the Study of Labor (IZA), April 2007 – present.

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 and Book Chapters**

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 Ciccarella, 2008, "The Effects of Wal-Mart on Local Labor Markets," Journal of Urban Economics 63 (2), 405-430.
- 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, 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, 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.
- 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 and Monographs**

- 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

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

Zhang, Junfu, and Ritashree Chakrabarti, "Unaffordable Housing and Local Employment Growth," June 2010, available as working paper 10-3, New England Public Policy Center at the Boston Fed (<http://www.bos.frb.org/economic/neppc/wp/2010/neppcwp103.pdf>).

Zhang, Junfu, and Xue Song, "Fertility in Marriage and Cohabitation: A Switching Regression Analysis," available as IZA DP 3245 (<http://ftp.iza.org/dp3245.pdf>).

Zhang, Junfu, and Zhong Zhao, "Social-Family Network and Self-Employment: Evidence from Temporary Rural-Urban Migrants in China," available as IZA DP No. 5446 (<http://ftp.iza.org/dp5446.pdf>).

Zhang, Junfu, and Zhong Zhao, "Measuring the Income-Distance Tradeoff for Rural-Urban Migrants in China," September 2011.

Xing, Chunbing, and Junfu Zhang, "The Value of Larger Cities in China: Evidence from Rural-Urban Migrants," in progress.

Presentations

▪ Conference Presentations

November 2011: "Measuring the Income-Distance Tradeoff for Rural-Urban Migrants in China," 6th Meeting of the Urban Economics Association, Miami, FL.

August 2011: "Measuring the Income-Distance Tradeoff for Rural-Urban Migrants in China," Workshop on Labour Markets in China and North America, University of Western Ontario.

June 2011: "Measuring the Income-Distance Tradeoff for Rural-Urban Migrants in China," Chicago-Renmin Symposium on Family and Labor Economics, University of Chicago.

June 2011: "Measuring the Income-Distance Tradeoff for Rural-Urban Migrants in China," 4th Migration and Development Conference, Harvard University, Cambridge, MA.

October 2010: "Measuring the Income-Distance Tradeoff for Rural-Urban Migrants in China," 2nd CIER/IZA Workshop: Research in Labor Economics, Bonn, Germany.

September 2010: “Social-Family Network and Self-Employment: Evidence from Temporary Rural-Urban Migrants in China,” 3rd Migration and Development Conference at Paris School of Economics.

January 2010: “Unaffordable Housing and Local Employment Growth,” ASSA/AREUEA Annual Conference, Atlanta, GA.

January 2009: “Tipping and Residential Segregation: A Unified Schelling Model,” ASSA/AREUEA Annual Conference, San Francisco, CA.

November 2008: “The Effect of Unaffordable Housing on Employment Growth and Firm Formation: Evidence from California Cities,” 55th Annual North American Meetings of the Regional Science Association International, Brooklyn, NY.

July 2008: “Tipping and Residential Segregation: A Unified Schelling Model,” Third World Congress of Game Theory Society at Northwestern University, Evanston, IL.

June 2008: “The Effect of Unaffordable Housing on Employment Growth and Firm Formation: Evidence from California Cities,” Econometric Society Summer Meetings at CMU, Pittsburgh, PA.

October 2007: “Tipping and Residential Segregation: A Unified Schelling Model,” Workshop on Residential Sprawl and Segregation, Dijon, France.

June 2007: “Tipping and Residential Segregation: A Unified Schelling Model,” Econometric Society Summer Meetings at Duke University, Durham, NC.

June 2007: “Tipping and Residential Segregation: A Unified Schelling Model,” ESHIA Conference at George Mason University, Fairfax, VA.

June 2007: “Do Serial Entrepreneurs Raise More Venture Capital?” Econometric Society Summer Meetings at Duke University, Durham, NC.

November 2006: “The Performance University Spin-Offs: Evidence from Venture Capital Data,” Kauffman Foundation, Kansas City, MO.

September 2006: “Employment Dynamics and Business Relocation: New Evidence from the National Establishment Time Series,” 2006 Comparative Analysis of Enterprise Data (CAED) Conference, Chicago, IL.

July 2006: “The Effects of Wal-Mart on Local Labor Markets,” Far Eastern Meeting of Econometric Society, Tsinghua University, Beijing.

June 2006: “The Performance University Spin-Offs: Evidence from Venture Capital Data,” 9th Uddevalla Symposium, George Mason University, Fairfax, VA.

April 2006: “Do Serial Entrepreneurs Raise More Venture Capital?” 17th Academy of Entrepreneurial Finance Annual Conference, Pasadena, CA.

April 2006: “Silicon Valley’s Regional Advantages: Evidence from Venture Capital Data,” 17th Academy of Entrepreneurial Finance Annual Conference, Pasadena, CA.

September 2005: “The Performance University Spin-Offs: Evidence from Venture Capital Data,” Technology Transfer Society’s Conference, Kansas City, MO.

July 2005: “Do Serial Entrepreneurs Raise More Venture Capital?” 80th Western Economic Association Annual Conference, San Francisco, CA.

October 2004: “A Study of Academic Entrepreneurs Using Venture Capital Data,” Technology Transfer Society 26th Annual Conference, Albany, NY.

October 2004: “A Study of Academic Entrepreneurs Using Venture Capital Data,” 26th APPAM Annual Conference, Atlanta, GA.

November 2003: “Silicon Valley’s Regional Advantages: Evidence from Venture Capital Data,” 25th APPAM Annual Conference, Washington, DC.

October 2003: “Growing Silicon Valley on a Landscape: An Agent-Based Approach to High-Tech Industrial Clusters,” Workshop on Industry and Labor Dynamics: The Agent-Based Computational Economics Approach, Turin, Italy.

November 2002: “Growing Silicon Valley on a Landscape: An Agent-Based Approach to High-Tech Industrial Clusters,” 24th APPAM Annual Research Conference, Dallas, TX.

November 2002: “Labor Supply in Cohabitation and Marriage: Household Specialization or Self-Selectivity?” 24th APPAM Annual Research Conference, Dallas, TX.

July 2002: “Growing Silicon Valley on a Landscape: An Agent-Based Approach to High-Tech Industrial Clusters,” 77th Western Economic Association Annual Conference, Seattle, WA.

March 2002: “Growing Silicon Valley on a Landscape: An Agent-Based Approach to High-Tech Industrial Clusters,” 9th Biennial Conference of the International Schumpeter Society, Gainesville, FL.

July 2001: “Residential Segregation in an All-Integrationist World,” 76th Western Economic Association Annual Conference, San Francisco, CA.

▪ **Invited Seminars and Lectures**

February 2011: “Unaffordable Housing and Local Employment Growth,” UMass Lowell.

March 2010: “Unaffordable Housing and Local Employment Growth,” Federal Reserve Bank of Boston.

May 2009: “Unaffordable Housing and Local Employment Growth,” School of Labor and Human Resources, Renmin University of China.

June 2008: “The Effect of Unaffordable Housing on Employment Growth and Firm Formation: Evidence from California Cities,” American Institute for Economic Research, Great Barrington, MA.

May 2008: “Tipping and Residential Segregation: A Unified Schelling Model,” Shanghai University of Finance and Economics.

April 2008: “Tipping and Residential Segregation: A Unified Schelling Model,” Northeastern University, Boston, MA.

December 2007: “The Effect of Unaffordable Housing on Employment Growth and Firm Formation: Evidence from California Cities,” Clark University, Worcester, MA.

November 2007: “The Effect of Unaffordable Housing on Employment Growth and Firm Formation: Evidence from California Cities,” University of Massachusetts at Dartmouth.

April 2007: “Tipping and Residential Segregation: A Unified Schelling Model,” Boston College, Boston, MA.

February 2007: “Tipping and Residential Segregation: A Unified Schelling Model,” Worcester Polytechnic Institute, Worcester, MA.

November 2006: “The Effects of Wal-Mart on Local Labor Markets,” University of Connecticut, Storrs, CT.

October 2006: “The Effects of Wal-Mart on Local Labor Markets,” University of Hong Kong.

February 2006: “The Effects of Wal-Mart on Local Labor Markets,” Clark University, Worcester, MA.

December 2005: “Easier Access to Venture Capital in Silicon Valley: Some Empirical Evidence,” Hudson Institute, Washington, D.C.

November 2005: “The Effects of Wal-Mart on Local Labor Markets,” Brookings Institution, Washington, D.C.

November 2005: “A Study of Academic Entrepreneurs Using Venture Capital Data,” California State University at Hayward.

November 2004: “A Study of Academic Entrepreneurs Using Venture Capital Data,” The Berkeley Center for Globalization and Information Technology, University of California at Berkeley.

June 2004: “Evolutionary Game Theory and Institutions,” Fifth Trento Summer School: Intensive Course in Institutional Economics, University of Trento, Italy.

November 2002: “An Evolutionary Approach to Residential Segregation,” China Center for Economic Research, Beijing University, China.

November 2002: “Lessons from Silicon Valley,” Shanghai Institute of Law and Economics, Beijing, China.

January 2002: “Residential Segregation: Accounting for the Facts Using an Extended Schelling Model,” Workshop on the Co-evolution of Behaviors and Institutions, Santa Fe Institute.

October 2000: “Residential Segregation: Income Disparity or Racial Prejudice?” Economic Studies Program, Brookings Institution, Washington, D.C.

September 1999: “Residential Segregation: Income Disparity or Racial Prejudice?” Center on Social and Economic Dynamics (CSED), Brookings Institution, Washington, D.C.

▪ **Testimonies and Briefings**

January 2006: “Business Relocation and Employment Change in California” Testimony to the California Senate Committee on Business, Professions and Economic Development, Sacramento, CA.

November 2005: “Are Businesses Fleeing the State? Interstate Business Relocation and Employment Change in California,” California Research Bureau, Sacramento, CA.

November 2005: “Are Businesses Fleeing the State? Interstate Business Relocation and Employment Change in California” California Institute for Federal Policy Research, Washington, DC.

October 2005: “Are Businesses Fleeing the State? Interstate Business Relocation and Employment Change in California,” Bay Area Economic Forum, San Francisco, CA.

August 2005: “Are Businesses Fleeing the State? Interstate Business Relocation and Employment Change in California,” California Economic Strategy Panel, Sacramento, CA.

May 2005: “Business Relocation and Employment Change in California,” Testimony to the California Senate Revenue and Taxation Committee, Sacramento, CA.

May 2005: “California’s Biotechnology Industry,” Bay Area Economic Forum, San Francisco, CA.

March 2005: “California’s Biotechnology Industry,” PPIC board meeting, San Francisco, CA.

May 2004: “High-Tech Start-Ups and Industry Dynamics in Silicon Valley,” CNetwork, Mountain View, CA.

March 2004: “High-Tech Start-Ups and Industry Dynamics in Silicon Valley,” Silicon Valley Bank, Santa Clara, CA.

January 2004: “High-Tech Start-Ups and Industry Dynamics in Silicon Valley,” Menlo Park City Council Meeting, Menlo Park, CA.

November 2003: “High-Tech Start-Ups and Industry Dynamics in Silicon Valley,” Joint Venture: Silicon Valley Network, Santa Clara, CA.

September 2003: “High-Tech Start-Ups and Industry Dynamics in Silicon Valley,” California Research Bureau, Sacramento, CA.

December 2002: “High-Tech Start-Ups and Industry Dynamics in Silicon Valley,” PPIC’s Advisory Council Meeting, San Francisco, CA.

Teaching Experience

Principles of Economics (undergraduate level, spring 2007, spring 2008, fall 2009, spring 2011, fall 2011)

Intermediate Microeconomics (undergraduate level, fall 2006, fall 2007, fall 2010)

Urban Economics (undergraduate level, fall 2008)

Applied Game Theory (undergraduate level, spring 2008, spring 2009)

Microeconomics-Foundations (graduate level, fall 2006, fall 2007, fall 2008, fall 2009, fall 2010, fall 2011)

Urban Economics (graduate level, spring 2007, spring 2009, spring 2011)

Referees

Advances in Complex Systems, American Economic Review, Contemporary Economic Policy, Eastern Economic Journal, Economic Inquiry, Games and Economic Behavior, International Journal of Business and Economics, Journal of Economic Behavior and Organization, Journal of Economic Geography, Journal of Economic Theory, Journal of Entrepreneurial Finance and Business Ventures, Journal of Institutional Economics, Journal of Mathematical Sociology, Journal of Public Economics, Journal of Regional Science, Journal of Technology Transfer, Journal of Urban Economics, Papers in Regional Science, Small Business Economics, Urban Studies.

Honors and Awards

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.

Graduation with departmental honors, Renmin University of China, 1993.

Prominent Student Prize, Renmin University of China, 1989-1990, 1990-1991, 1991-1992.

(Updated: December 1, 2011)