

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

Applied Microeconomics, Urban and Regional Economics, Labor Economics,
Entrepreneurship, Agent-Based Models.

Professional Experience

Assistant Professor, 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, “Tipping and Residential Segregation: A Unified Schelling Model,”
forthcoming in Journal of Regional Science.

Neumark, David, Brandon Wall, and Junfu Zhang, “Do Small Businesses Create More Jobs?
New Evidence for the United States from the National Establishment Time Series,”
forthcoming in Review of Economics and Statistics.

Zhang, Junfu, “The Advantage of Experienced Start-Up Founders in Venture Capital
Acquisition: Evidence from Serial Entrepreneurs,” forthcoming in Small Business Economics.

Zhang, Junfu, 2009, “Why Do Some U.S. Universities Generate More Venture-Backed
Academic Entrepreneurs than Others?” Venture Capital 11, 133-162.

Zhang, Junfu, 2009, “The Performance of University Spin-Offs: An Exploratory Analysis
Using Venture Capital Data,” Journal of Technology Transfer 34, 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, 147-170.
- Zhang, Junfu, 2004, "Residential Segregation in an All-Integrationist World," Journal of Economic Behavior and Organization 54, 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, Vol. 2 (1), 27-37.
- **Policy Reports and Monographs**
- Zhang, Junfu, 2009, "Do Small Businesses Create More Jobs?" forthcoming, American Institute for Economic Research, Great Barrington, MA.
- 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 vol. 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

Zhang, Junfu, and Ritashree Chakrabarti, "Unaffordable Housing and Local Employment Growth," August 2009.

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, "Interjurisdictional Competition for Investment: The Case of China's 'Development Zone Fever,'" in progress.

Presentations

▪ Conference Presentations

"Unaffordable Housing and Local Employment Growth"

- ASSA/AREUEA Annual Conference, Atlanta, GA, January 2010 (scheduled).

"Tipping and Residential Segregation: A Unified Schelling Model"

- ESHIA Conference at George Mason University, Fairfax, VA, June 2007;

- Econometric Society Summer Meetings at Duke University, Durham, NC, June 2007;

- Workshop on Residential Sprawl and Segregation, Dijon, France, October 2007;

- Third World Congress of Game Theory Society at Northwestern University, Evanston, IL, July 2008;

- ASSA/AREUEA Annual Conference, San Francisco, CA, January 2009.

"The Effect of Unaffordable Housing on Employment Growth and Firm Formation: Evidence from California Cities"

- Econometric Society Summer Meetings at CMU, Pittsburgh, PA, June 2008;

- 55th Annual North American Meetings of the Regional Science Association International, Brooklyn, NY, November 2008.

"Employment Dynamics and Business Relocation: New Evidence from the National Establishment Time Series"

- 2006 Comparative Analysis of Enterprise Data (CAED) Conference, Chicago, IL, September 2006.

- “The Effects of Wal-Mart on Local Labor Markets”
 - Far Eastern Meeting of Econometric Society, Tsinghua University, Beijing, July 2006.
- “The Performance University Spin-Offs: Evidence from Venture Capital Data”
 - Technology Transfer Society’s Conference, Kansas City, MO, September 2005;
 - 9th Uddevalla Symposium, George Mason University, Fairfax, VA, June 2006;
 - Kauffman Foundation, Kansas City, MO, November 2006.
- “Do Serial Entrepreneurs Raise More Venture Capital?”
 - 80th Western Economic Association Annual Conference, San Francisco, CA, July 2005;
 - 17th Academy of Entrepreneurial Finance Annual Conference, Pasadena, CA, April 2006.
 - Econometric Society Summer Meetings at Duke University, Durham, NC, June 2007.
- “A Study of Academic Entrepreneurs Using Venture Capital Data”
 - 26th APPAM Annual Conference, Atlanta, GA, October 2004;
 - Technology Transfer Society 26th Annual Conference, Albany, NY, October 2004.
- “Silicon Valley’s Regional Advantages: Evidence from Venture Capital Data”
 - 25th APPAM Annual Conference, Washington, DC, November 2003;
 - 17th Academy of Entrepreneurial Finance Annual Conference, Pasadena, CA, April 2006.
- “Growing Silicon Valley on a Landscape: An Agent-Based Approach to High-Tech Industrial Clusters”
 - 24th APPAM Annual Research Conference, Dallas, TX, November 2002;
 - 77th Western Economic Association Annual Conference, Seattle, WA, July 2002;
 - 9th Biennial Conference of the International Schumpeter Society, Gainesville, FL, March 2002;
 - Workshop on Industry and Labor Dynamics: The Agent-Based Computational Economics Approach, Turin, Italy, October 2003.
- “Labor Supply in Cohabitation and Marriage: Household Specialization or Self-Selectivity?”
 - 24th APPAM Annual Research Conference, Dallas, TX, November 2002.
- “Residential Segregation in an All-Integrationist World”
 - 76th Western Economic Association Annual Conference, San Francisco, CA, July 2001.
- **Invited Seminars and Lectures**
- “Unaffordable Housing and Local Employment Growth”
 - School of Labor and Human Resources, Renmin University of China, May 2009;
 - Federal Reserve Bank of Boston, February 2010 (scheduled).
- “The Effect of Unaffordable Housing on Employment Growth and Firm Formation: Evidence from California Cities”
 - University of Massachusetts Dartmouth, November 2007;
 - Clark University, Worcester, MA, December 2007;
 - American Institute for Economic Research, Great Barrington, MA, June 2008.
- “Tipping and Residential Segregation: A Unified Schelling Model”
 - Clark University, Worcester, MA, February 2007;
 - Worcester Polytechnic Institute, MA, February 2007;
 - Boston College, April 2007;
 - Northeastern University, April 2008;
 - Shanghai University of Finance and Economics, May 2008.

- “The Effects of Wal-Mart on Local Labor Markets”
- Brookings Institution, Washington, D.C., November 2005;
 - Clark University, Worcester, MA, February 2006;
 - University of Hong Kong, October 2006;
 - University of Connecticut, November 2006.
- “Easier Access to Venture Capital in Silicon Valley: Some Empirical Evidence”
- Hudson Institute, December 2005.
- “A Study of Academic Entrepreneurs Using Venture Capital Data”
- The Berkeley Center for Globalization and Information Technology, University of California at Berkeley, November 2004;
 - California State University at Hayward, November 2005.
- “Evolutionary Game Theory and Institutions”
- Fifth Trento Summer School: Intensive Course in Institutional Economics, University of Trento, Italy, June 2004.
- “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, November 2002.
- “Residential Segregation: Accounting for the Facts Using an Extended Schelling Model”
- Workshop on the Co-evolution of Behaviors and Institutions, Santa Fe Institute, January 2002.
- “Residential Segregation: Income Disparity or Racial Prejudice?”
- Center on Social and Economic Dynamics (CSED), Brookings Institution, Washington, D.C., September 1999;
 - Economic Studies Program, Brookings Institution, Washington, D.C., October 2000.
- **Testimonies and Briefings**
- “Business Relocation and Employment Change in California”
- Testimony to the California Senate Revenue and Taxation Committee, Sacramento, CA, May 2005;
 - Testimony to the California Senate Committee on Business, Professions and Economic Development, Sacramento, CA, January 2006.
- “Are Businesses Fleeing the State? Interstate Business Relocation and Employment Change in California”
- California Economic Strategy Panel, Sacramento, CA, August 2005;
 - Bay Area Economic Forum, San Francisco, CA, October 2005;
 - California Institute for Federal Policy Research, Washington, DC, November 2005;
 - California Research Bureau, Sacramento, CA, November 2005.
- “California’s Biotechnology Industry”
- PPIC board meeting, San Francisco, CA, March 2005;
 - Bay Area Economic Forum, San Francisco, CA, May 2005.
- “High-Tech Start-Ups and Industry Dynamics in Silicon Valley”
- PPIC’s Advisory Council Meeting, San Francisco, CA, December 2002;
 - California Research Bureau, Sacramento, CA, September 2003;
 - Joint Venture: Silicon Valley Network, Santa Clara, CA, November 2003;
 - Menlo Park City Council Meeting, Menlo Park, CA, January 2004;

- Silicon Valley Bank, Santa Clara, CA, March 2004;
- CNetwork, Mountain View, CA, May 2004.

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 Entrepreneurial Finance and Business Ventures, Journal of Institutional Economics, Journal of Mathematical Sociology, 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.

(8/31/09)