

# SHUMENG ZHANG

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## EDUCATION

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### The Chinese University of Hong Kong (CUHK)

Ph.D. in Economics

Supervised by Prof. Naijia Guo and Prof. Junsen Zhang

Expected, July 2023

### University of International Business and Economics (UIBE)

Bachelor of Economics (Honor Program)

July 2017

## RESEARCH INTERESTS

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Labor Economics, Family Economics, Health Economics, Development Economics, Household Finance

## WORKING PAPER

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### 1. Intrahousehold Resource Allocation, Son Preference, and Fertility Restrictions: A Tale of Birth Order [Job Market Paper]

Birth order is crucial for child development, yet the evidence of the heterogeneous effects of birth order by gender preferences and fertility control policies is limited. This paper aims to study how birth order effects on child health interact with gender preference and the family planning policy. I develop an illustrative model that incorporates parents' fertility and child investment decisions. The model can not only help understand birth order effects in a general framework in which parents have no gender preferences but also explain why birth order effects arise in the presence of son preference and fertility control policies and how birth order effects interact with them. Using China Family Panel Studies (2010–2018), I find a negative birth order effect on health outcomes in rural China. Consistent with the model predictions, I find that: 1) a higher family income narrows birth order differences in child health, which suggests that the early stage of skill formation plays a more important role in human capital than the late stage; 2) in regions with stricter enforcement of the one-child policy, richer families are less likely to have multiple children, and birth order effects in stricter regions are stronger compared to families in less strict regions; 3) in regions with higher son preferences, richer families are more likely to have multiple children, and birth order effects in high-son-preference regions are less prominent compared with those in lower-son-preference regions.

### 2. Reexamining the Effect of Birth Order on Cognitive and Non-cognitive Abilities: New Evidence from China (Joint with Naijia Guo and Junsen Zhang, *First Author*) [Under Review]

We present rich new evidence on birth order effects on cognition and noncognition using a rural sample from China Family Panel Studies. Within families, being the later-born child confers both statistically and economically significant disadvantages in cognition, but has no effects on noncognition. In particular, the deficits in the cognition of the later-born are persistently large between the ages 10 and 18, despite showing a modest decrease with age. We shed new light on the mediating role of school starting age, which explains

more than a quarter of the total effect of birth order on cognition. We also find that birth order is negatively associated with home environment and parent–child interactions. In addition, we find a negative relationship between birth order and education among adults, which suggests that China today shares more similarities with developed economies.

### 3. **Does Pandemic Affect Household Portfolio Choice? Evidence from the 2009 H1N1 Pandemic** (Joint with Naijia Guo and Charles Ka Yui Leung)

Using the Panel Study of Income Dynamics, we analyze the effect of the 2009 H1N1 pandemic on household portfolio choice. We exploit the cross-state variation in the H1N1 death rate during the pandemic. Our difference-in-differences estimates suggest that the H1N1 does not affect stock market participation but reduces the share of liquid assets that households invest in risky assets. In particular, a 1 percent increase in the H1N1 death rate reduces the conditional risky share by 0.27 percent. Our event study further shows that the impact of H1N1 has a two-year lag and is persistent 8 years after the pandemic. Our heterogeneity analysis shows that the effect of H1N1 on risky share is stronger for households whose household heads are females, singles, have larger income fluctuation, do not work in a government job, and are not represented by a union.

## PRE-DOCTORAL PUBLICATION

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Shumeng Zhang, Hong Dong “Dynamic Relationships among Economic Growth, Carbon Emission and Energy Consumption Evidence from the United States”, *Journal of Shanxi Finance and Economics University* (山西财经大学学报), 2016(S2):1-7

## SELECTED WORK IN PROGRESS

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**Effects of Parental Inputs and School Inputs on Cognitive and Non-cognitive Outcomes of Pre-school Children: Evidence from LSAC** (Joint with Naijia Guo and Junsen Zhang)

## CONFERENCE & SEMINAR PRESENTATIONS

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14th International Symposium on Human Capital and Labor Markets, Beijing, China (Scheduled)	Dec., 2022
AASLE Job Market Session, Tokyo, Japan	Dec. 2022
Seminar at School of Labor and Human Resources, Renmin University	Dec. 2022
19th Chinese Finance Annual Meeting, Shanghai, China	Oct. 2022
6th Annual Meeting of Chinese Labor Economists Forum, Beijing, China	Jul. 2022
Econometric Society Australasia Meeting, Queensland, Australia	Jul. 2022
HCEO-IESR Summer School on Socioeconomic Inequality, Guangzhou	Jul. 2022
6th CCER Summer Institute, Beijing China	Jul. 2022
Asian Meeting of the Econometric Society in China, Shenzhen, China	Jun. 2022
HCEO-CEP-CREC Virtual Summer School on Socioeconomic Inequality, HKSAR, China	Aug. 2021
5th CCER Summer Institute, Beijing, China	Jun. 2021
International Symposium on Contemporary Labor Economics, Guangzhou, China	Nov. 2020

## HONORS & AWARDS

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Ph.D. Scholarship, CUHK	2017–2020
Outstanding Graduate Award, UIBE	2017
Honorable Mention in Interdisciplinary Contest in Modeling, COMAP	2016
Cooperation 88 Scholarship, UIBE	2015
Second-class Scholarship, UIBE	2014
Outstanding Student Award, UIBE	2014

## TEACHING

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### Teaching assistant, CUHK

Econometric Analysis and Applications (Graduate level)	Fall 2021
Labor Economics	Spring 2019, 2020, 2022
Methods of Economic Statistics	Fall 2019-2021, Spring 2021)
A Guide to Learning Economics	Fall 2018
International Macroeconomics	Spring 2018
Basic Microeconomics	Fall 2017

### Teaching assistant, UIBE

International Economics	Spring 2016
Principles of Economics	Spring 2015
Basic Microeconomics	Fall 2014

## RESEARCH ASSISTANT EXPERIENCE

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### Research Experience at CUHK

Research Assistant to Prof. Junsen Zhang	Summer 2019 and 2020
Research Assistant to Prof. Naijia Guo	Summer 2018, 2020, and 2022

### Research Experience at UIBE

Research Assistant to Prof. Zhihong Chen	2015–2016
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## REFeree SERVICES

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*Journal of Population Economics, Journal of Development Economics*

## SHORT-TERM ACADEMIC TRAINING

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HCEO-IESR Summer School on Socioeconomic Inequality	Jul., 2022
HCEO-CEP-CREC Virtual Summer School on Socioeconomic Inequality	Aug., 2021
Summer School in Econometrics and Statistics, the Econometric Society	Jul., 2020
Econometrics Camp at Jinan University	Dec., 2019

Socioeconomic Inequality Summer School at Southwestern University of Finance and Economics Jul., 2019  
Empirical Strategies' Workshop led by Prof. Joshua Angrist at IESR Jun., 2018  
The Becker Friedman Institute Price Theory Summer Camp at University of Hong Kong Jul., 2018

## SKILLS

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**Languages:** Chinese (native), English (fluent)

**Computer Skills:** Stata, LaTeX, R, Maple

## REFERENCES

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**Professor Naijia Guo** (Supervisor)

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**Professor Junsen Zhang** (Supervisor)

School of Economics

Zhejiang University

Hangzhou, Zhejiang, China

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**Professor Charles Ka Yui Leung**

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