

HAIYAN ZHANG

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School of Economics, Renmin University of China

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EDUCATION

Ph.D. in Economics, Renmin University of China, expected 2023

Advisor: Fangwen Lu

Thesis Title: “Evaluation and Nudge of An Educational Assistance Program”

M.A. in Economics, Renmin University of China, 2020

B.A. in Economics and B.S. in Mathematics, Renmin University of China, 2018

Exchange Program, **City University of Hongkong**, 2017

RESEARCH INTEREST

Field Experiment, Labor/Development/Behavioral Economics

WORKING PAPERS

Fangwen Lu, **Haiyan Zhang**, Yean Zhou, “Growing by Mentoring: the Effect of Mentoring Program on Mentors,” (**Job Market Paper**)

***Abstract:** We organized an online mentoring program, in which college students from an elite university provided voluntary assistance to middle-school students from a less developed area in China. By designing a random phase-in of college students and random matching between mentors and mentees, this study provides a comprehensive evaluation of the effect on mentors. We find that one-semester mentoring service can significantly improve mentors’ skill of caretaking, raise their appreciation of government anti-poverty effort, generate more egalitarianism in the redistribution, increase compromise between equality and efficiency, and create familiarity favoritism. Personal specific experience matters; inexperienced mentors and those who encountered difficult communication are more affected, and mentors who observed different links across mentee’s academic performance, effort, and family background lean towards different directions in social preference.*

Fangwen Lu, Yilei Luo, Bin Miao, **Haiyan Zhang**, “Belief, Feedback, and Academic Performance: Evidence from a Randomized Field Experiment.” Working Paper, 2022.

***Abstract:** This paper studies the impact of providing feedback on midterm test scores to college students on their subjective beliefs and subsequent performance in a randomized experiment, with a focus on the role of feedback preference. Students in an undergraduate econometric course were asked to fill out two surveys – a baseline survey after the midterm exam but before the test score was announced, and a follow-up survey after the intervention but before the final exam. The intervention is to inform a random half of students of their own midterm test scores individually without letting them know the overall distribution and their relative ranking (defined as the percent of students having scores below self). Questions related to absolute scores and relative ranking are all incentivized and we paid students for accuracy after the final exam. We have the following findings. First, more than one third of*

students exhibit feedback avoidance. Second, students with higher ability (prior) are more likely to prefer feedback. Third, after receiving their test scores, the overconfident students over-adjust their prediction on relative midterm ranking to an under-confident level, while the underconfident students raise their prediction on that. Furthermore, among the ex-ante overconfident students, the intervention not only shift their predicted final ranking downwards, but also worsen the actual ones. Forth, the deteriorating effect of the intervention concentrates among the part of ex-ante overconfident students who prefer feedback. We finally analyze the theoretical implications by discussing how these observed patterns shed light on the existing models on belief updating and information preference.

Fangwen Lu, **Haiyan Zhang**, Dehua Wang, “Delayed Tax Rebates, Cash Flow and Corporate Spending: A Quasi-experiment from China,” **Revise & Resubmit at *China Economic Review*, 2022.**

Abstract: We study how firms responded to a pure liquidity shock after the Chinese government started to pay its outstanding export tax rebates in 2004. Our analytical strategy relies on the interaction between the time variation in the national repayments and cross-sectional variation in firms' pre-sample export share. The results show that the repayments increased cash flow, which encouraged firms to raise their R&D expenses and spending on executive perks. Compared with private firms, state-owned enterprises invested less in R&D, but spent more on executive perks. Our study is a step toward understanding the effect of the timing of tax-related actions.

CONFERENCE PRESENTATIONS

2023: AEA Annual Meeting (poster session, planned for January 2023)

2022: AEA Annual Meeting; The International Symposium on Economic Behavior and Forecasting; The 3rd New Era Development Economics Forum

2021: RES Annual Conference; AEA Annual Meeting (poster session); The 5th Annual Conference of China Labor Economists Forum; The 19th Quarterly Conference of China Labor Economists Forum

2020: The 5th Labor Economics Annual Conference

2019: The 6th Camphor Economist Circle (CEC) Workshop

AWARDS AND GRANTS

First-Class Graduate Scholarship, Renmin University of China, 2018-2021

Excellent Graduate, Renmin University of China, 2020

Excellent Graduate, Renmin University of China, 2018

Meritorious Mention, U.S. Mathematical Contest in Modeling (MCM), 2015

Undergraduate Academic Scholarship, Renmin University of China, 2014-2017

TEACHING EXPERIENCE

Teaching Assistant at Renmin University of China:

- Econometrics, School of Economics, 2018 Fall, 2019 Fall, 2020 Fall, 2021 Fall, 2022 Fall
- Principles of Economics I, School of Economics, 2020 Fall, 2021 Fall
- Principles of Economics II, School of Economics, 2020 Spring, 2021 Spring, 2022 Spring
- Probability Theory & Mathematical Statistics AII, School of Information, 2018 Spring

SKILLS

Computer: STATA, Python, LATEX, ArcGIS

Language: native in Mandarin, fluent in English

PH.D. SUPERVISOR

Fangwen Lu

Professor, School of Economics, Renmin University of China

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