

Chang Liu

Department of Economics & Finance
City University of Hong Kong
Tatchee Road, Kowloon

Homepage: <https://changliu789.github.io/>
Email: cliu542-c@my.cityu.edu.hk
Tel: +852 67314071

Education

2021 - 2026 (expected)	Ph.D., Economics, City University of Hong Kong
2016 - 2020	B.A., Finance, South China University of Technology Minor in Computer Sciences
Jan 2018 - May 2018	Exchange Student, University of California, Berkeley

Research Fields

International Trade, Urban Economics, Environmental Economics

References

Hanwei Huang (Advisor)
Department of Economics
City University of Hong Kong
hhuang54@cityu.edu.hk

Isabel Yan
Department of Economics
City University of Hong Kong
efyan@cityu.edu.hk

Wenji Xu
Department of Economics
City University of Hong Kong
wenjixu@cityu.edu.hk

Academic Awards

2024, 2025	Conference Travel Grant
2023 - 2025	Research Tuition Scholarship
2023, 2024	Outstanding Academic Performance Award for Research Degree Students
2023	The Best Summer Paper Award to Junior Ph.D. Students
2022	The College of Business PhD Student Research Excellence Awards

Teaching Experience

TA, International Finance (undergraduate).	Spring 2022/2023
TA, International Trade (undergraduate).	Fall 2022
TA, Microeconomics (undergraduate).	Fall 2022/2023
TA, Econ Strategy & Game Theory (undergraduate).	Spring 2024/2025

Research Experience

2020 - 2021 Research Assistant for Prof. Chunmian Ge, South China University of Technology

Job Market Paper

"Price Discrimination and the Backhaul Problem in E-commerce Delivery: Theory and Evidence from China" (with Chunmian Ge, Hanwei Huang, and Wenji Xu), R&R at *Journal of International Economics*.

Abstract: This paper studies the pricing of transportation services and the associated welfare implications. We develop a theoretical model to analyze two-part pricing by transportation service providers who face the backhaul problem and heterogeneous demands within and across regions. The model generates asymmetric transportation prices between regions and predicts that reductions in shipping costs lead to attenuated and unequal welfare gains. Using newly collected data from the largest platform for Chinese e-commerce delivery firms, we quantify the model and find that a universal 10%

reduction in shipping costs leads the marginal delivery price to drop by 2.35%, the fixed fee to increase by 0.82%, delivery firms' profit to increase by 1.17%, and e-commerce sellers' welfare to rise by 0.34%, on average, with sellers in eastern and coastal cities gaining more than those in western and hinterland cities.

Publications

"Working from Home and Firm Resilience to the COVID-19 Pandemic" (with Chunmian Ge, Hanwei Huang, Zhiqiang Wang and Junhui Jiang), *Journal of Operations Management*, 2023, Vol 69.

Abstract: The COVID-19 pandemic has disrupted firms' operations. To cope with the crisis, many firms have allowed their employees to work from home (WFH). We examine whether a firm's WFH capacity has increased its resilience during the pandemic. We test the hypotheses using a unique data set that combines listed firms' financial statements, supply chain partners, and job postings on a leading online platform that provides hiring services. We find that imposing COVID-19 anti-contagion policies on firms and their suppliers or customers significantly increases their operating revenue volatility, slows their recovery, and has repercussions on their supply chains. WFH enhances firms' resistance capacity by reducing the effect of COVID-19 on their operating revenue volatility and disruptions to their supply chain partners; however, it also decreases their recovery capacity by extending the time taken to return to normal. Firm attributes, along with workers' occupations, education, and experience, have an impact on the effect of WFH on firm resilience. This study enhances our understanding of shock transmission across supply chains and WFH as a source of firm resilience.

Working Paper

"Bank Entry and Firm Export" (with Hanwei Huang)

Presentations & Posters

2024 CityU Brown Bag; IAAE, Xiamen University (Jun. 2024); UEA, Georgetown University (Sep. 2024)
2025 UEA, Humboldt University (Mar. 2025); ABFER (May. 2025)

Academic Activity

2022 - 2023 HK Trade Reading Group
2024 CUHK Summer School of Asia in the Global Economy

Academic Service

Referee: Asia-Pacific Journal of Accounting and Economics

Others

Citizenship: Chinese
Languages: Mandarin (native), English (fluent)
Computer: Stata, Matlab, Python, R, C++, Latex, Arcgis