

Henry H. Zhang

hhz@mit.edu | linkedin.com/in/henryhz | 720-438-8740 | Cambridge, MA

EDUCATION

Massachusetts Institute of Technology, Ph.D. in Economics
Research in Finance, Macroeconomics, and Environmental Economics
Advised by Profs. Dave Donaldson, Rob Townsend, and Tong Liu

Expected May 2025
GPA: 5.0/5.0

Swarthmore College, B.A. in Mathematics and Economics
Highest Honors; Phi Beta Kappa

May 2017
GPA: 3.99/4.00

RESEARCH

Factoring (with Victor Orestes and Thiago Silva), Job Market Paper

- Methods: Causal inference: shift-share instrument for factoring financing supply using mutual fund flows; structural model
- Data: Transaction-level database of trade credit, factoring, payments, and credit operations for 1 million firms in Brazil
- Findings: Firms experience large contemporaneous increases in sales and purchases after receiving a higher price from selling their receivables. They hire more permanent-contract and fewer temporary-contract employees. These results are consistent with the role of factoring as reducing payment inflow volatility to match payment outflow obligations, which we quantify in our model.

Volatility and Under-Insurance in Economies with Limited Pledgeability: Evidence from the Frost Shock (with Victor Orestes and Thiago Silva)

- Methods: Event study and differences-in-differences; quantitative model of endogenously incomplete markets
- Data: Transaction-level database of agricultural insurance, payments, and credit operations for farmers and suppliers in Brazil
- Findings: Uninsured farmers respond to a negative capital shock by decreasing investment and borrowing, despite higher marginal return, consistent with a model of imperfect pledgeability of collateral, endogenously generating under-insurance

Aggregate Impacts of Command-and-Control Environmental Policy: Evidence from Mining Bans in India (with Ananya Kotia and Utkarsh Saxena)

- Methods: Event study and differences-in-differences; quantitative production network model
- Data: Plant-by-year manufacturing merged to district-by-year mining and transaction-level iron ore auctions in India
- Findings: Temporary mining bans caused permanent decreases in revenue and labor demand in the downstream steel sector

WORK EXPERIENCE

Teaching Assistant

September 2021 – Present

Massachusetts Institute of Technology, Cambridge, MA

- Wrote problem sets, created and taught recitations, graded, and guided students for graduate-level econometrics courses (14.381: *Estimation and Inference for Linear Causal and Structural Models*; 14.380: *Statistical Methods in Economics*) as well as undergraduate-level economics courses (14.27: *Economics and E-Commerce*, 14.73: *Challenge of World Poverty*)

Research Assistant – Prof. Michael Greenstone

June 2016 – July 2019

University of Chicago, Chicago, IL

- Full-time Pre-Doctoral Fellow (2017-2019), summer intern (2016), and part-time research assistant (2016-2017)
- Wrote and replicated code, prepared reports and presentations, and cleaned data
- Contributed to Prof. Greenstone's academic research projects and policy work on emissions regulation in China, agricultural adaptation to climate change, electricity reliability in India, the levelized cost of electricity in the US, land sales in China, hot-weather mortality, and other topics

Trading Intern

May 2015 – August 2015

Jane Street, New York, NY

- Constructed conceptual and statistical models to explain phenomena in the US equity market
- Analyzed large datasets to understand price movements

HONORS AND GRANTS

National Science Foundation Graduate Research Fellowship (MIT, awarded 2019), *PEDL Exploratory Research Grant* (MIT, awarded 2022), *George and Obie Shultz Fund* (MIT, awarded 2022 and 2024)

SKILLS AND OTHER

- *Programming languages*: R, Python, Julia, and Teradata SQL
- *Languages*: English (native), Mandarin Chinese (limited working proficiency), Spanish (intermediate)
- *Hobbies*: Distance running, board games, piano
- *Citizenship*: USA