

# Jiayue Zhang

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## REFERENCES

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### **Andrew Foster**

Brown University

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### **Şebnem Kalemli-Özcan**

Brown University

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### **Matthew Pecenco**

Brown University

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### **Neil Thakral**

Brown University

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## EDUCATION

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Ph.D. Candidate in Economics, Brown University

2020 - 2026

Visiting student, New York University Abu Dhabi

Spring 2024

Visiting student, Princeton University

Fall 2022 & Fall 2023

M.Sc. Finance, The Chinese University of Hong Kong Business School

2018 - 2020

B.A. Economics and Finance (Hon.), University of Hong Kong

2012 - 2015

## JOB MARKET PAPER

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**“Credit and Demand for Green Energy: Evidence from Small Firms in Kenya”**, with Yunyu Shu and Wycliffe Oluoch

Limited access to credit remains a major barrier to business growth in sub-Saharan Africa, yet systematic evidence on how credit frictions shape firm investment decisions is scarce. Adoption decisions only reflect present values of expected adoption benefits net of credit contract payments, which masks the implicit cost of borrowing. This paper evaluates firm demand for solar sold on credit by eliciting discrete choices over contracts, and experimentally compares the impact of down payment subsidies versus flexible subsidies for down payment or repayment. We find that demand is primarily driven by sensitivity to upfront costs rather than future repayments. When offered the flexibility to allocate the subsidy to the down payment or the repayment, nearly all adopters choose to reduce the upfront cost. Despite the same de facto subsidy structure, this tailored subsidy scheme positively selects less liquidity-constrained adopters and leads to greater solar usage and more operational days.

## WORKING PAPERS

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**“Returns to Capital for Whom? Experimental Evidence from Small Firm Owners and Workers in Ghana”**, with Morgan Hardy and Jamie McCasland, *revise and resubmit at American Economic Journal: Applied Economics*

We document capital contributions from workers to their employers in a representative sample of small firms using a two-sided experiment in a sample of small employers, randomizing cash transfers to firm owners or a randomly selected worker. Treated workers purchase assets used in the firm and experience wage increases.

### **“Informed Climate Adaptation: Input and Output Subsidies for Shaded Cocoa”, with Yunyu Shu**

We study the role of information in shaping adaptation under different subsidy schemes for cocoa farmers in Ghana, and validate that the lab results persist in real life. We find that information nudging is more effective under a price premium for output, compared with a subsidy for input. We theorize the findings with a model in which beliefs about rainfall uncertainty and shade benefits affect ex ante input decisions.

### **WORKS IN PROGRESS**

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#### **“Less is More; Worse is Better”, with Ming Li, Yunyu Shu, and Jia Xiang**

We examine whether information framed around private versus social benefits shifts adaptation behaviors in the context of agroforestry in cocoa in Ghana. We show that providing more information is not necessarily more effective, and that caveating the information increases credibility and increases adaptation.

#### **“Information, Insurance, and the Shadow Price of (No) Adaptation”, with Bo-Yeon Jang**

We disentangle the valuation of information shocks, insurance costs, and flood-resistant building regulations in flood-prone property prices, leveraging updates of flood maps as well as a policy change eliminating the grandfathering of favorable insurance premia.

#### **“Beyond Informality: The Importance of Residential-Based Businesses”, with Morgan Hardy, Gisella Kagy and Monica Lambon-Quayefio**

We conduct an inclusive business census in a suburb outside Accra, Ghana. We find large share of informal businesses operating in household structures, and that male and female owners sort into different structure types and registration status with different preferences for business and household needs.

### **CONFERENCE PRESENTATIONS AND INVITED TALKS**

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2026:	United Nations University World Institute for Development Economics Research (UNU-WIDER) Workshop*; PEDL 15th Anniversary Conference*; 8th Japanese Association for Development Economics (JADE) Conference*; New York University*
2025:	MIT-Brown Development Workshop; Association of Environmental and Resource Economists 2025 Summer Conference; LSE Environment Camp; AEA CSQIEP Mentoring Conference; Political Economy of Climate & Environment Conference; Advances with Field Experiments Conference; Haverford College; University of Rhode Island; Beijing Normal University†
2024 :	NBER Development Economics†; IGC/Yale EGC Firms, Trade, and Development Conference; IPA Northwestern Methods & Measurement Conference; Berkeley/Sloan Summer School in Environmental and Energy Economics; Firms, Labor Markets and Development Workshop; Webinar Series in Finance and Development (WEFIDEV); New York University Abu Dhabi
2023:	PEDL Young Scholars Matchmaking Workshop; Nature-based Climate Solutions and Biodiversity Conservation; Princeton Research Program in Development Economics; Pacific Conference for Development Economics (PacDev)†
2021:	Oberlin College Danforth-Lewis Speakers Series
2018:	ECB-FRB-FRB NY Conference
2017:	FIW Research Conference; HKMA-BIS Conference; Central Bank of Brazil Annual Seminar

\* Scheduled † By co-author

## GRANTS

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- 2025 - 2026: Private Enterprise Development in Low Income Countries (PEDL) Scale-up Grant (*Green Energy Adoption*) (£33,700)  
PEDL Scale-up Grant (*Cocoa Trading and Adaptation*) (£27,788)  
International Growth Centre (IGC) Small Projects Facility (*Cocoa Trading and Adaptation*) (£19,880)
- 2024 - 2025: IGC Small Research Grant (*Green Energy Adoption*) (£29,920)  
Orlando Bravo Center for Economic Research PDBF Research Fund (*Green Energy Adoption*) (\$10,000)
- 2023 - 2024: IGC Small Research Grant (*Farmers' Climate Change Adaptation*) (£39,623)  
PEDL Exploratory Research Grant (*Green Energy Adoption*) (£39,989)  
Population Studies and Training Center Summer Research Grant (\$1,200)
- 2022 - 2023: PEDL Exploratory Research Grant (*Farmers' Climate Change Adaptation*) (£39,777)  
Orlando Bravo Center for Economic Research PDBF Research Fund (*Farmers' Climate Change Adaptation*) (\$7,760)
- 2021 - 2022: Brown University Travel Grants (\$1,700)  
Watson Institute Graduate Program in Development Summer Funding (\$1,500)

## SCHOLARSHIPS, HONORS AND AWARDS

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- 2025 - 2026: Merit Dissertation Fellowship, Brown University
- 2023 - 2024: Stephen R. Ehrlich Fellowship, Brown University
- 2022 - 2023: Stephen Robert Graduate Fellowship, Global Mobility Fellowship, Brown University
- 2021 - 2022: Manning Graduate Fellowship, Brown University
- 2020 - 2021: Doris I. Eccleston 1925 Fellowship, Brown University
- 2018 - 2020: CUHK Distinguished Academic Performance Scholarship for Graduates (1st Place), CUHK Distinguished Academic Performance Scholarship for New Students, CUHK Business School Admission Scholarship

## TEACHING

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- 2025: Teaching Assistant, Brown University, *Behavioral Finance* by Professor Rafael La Porta
- 2024: Lab Instructor, Brown University, *Honors Tutorial for Economics Majors*
- 2023: Guest Lecturer, New York University Abu Dhabi, *Research Design, Fieldwork, and Data Analysis for Development Economics*
- 2021: Guest Lecturer, University of Ghana, *Empirical Methods in Applied Economics*  
Teaching Assistant, Brown University, *Inequality of Income, Wealth, and Health in the United States* by Professor David Weil

## **RESEARCH EXPERIENCE AND OTHER EMPLOYMENT**

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- 2025: Research Assistant for Matthew Pecenco and Bobby Pakzad-Hurson, Brown University  
2018 - 2020: Manager (Offshore Renminbi Policy), Hong Kong Monetary Authority  
2015 - 2018: Assistant Economist (Financial Markets), Hong Kong Monetary Authority

## **JOURNAL REFEREE**

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*American Economic Review, Journal of Environmental Economics and Management, The European Journal of Finance, Utilities Policy*

## **SKILLS**

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Computer: Stata, Python, R, Earth Engine, ArcGIS, QGIS, LaTeX, SurveyCTO

Language: English, Cantonese, Mandarin Chinese (native)