

# KEFAN CHEN

Department of Economics, McGill University

5145570341 | [kefan.chen2@mail.mcgill.ca](mailto:kefan.chen2@mail.mcgill.ca)

855 Sherbrooke Street West, Montreal, Quebec H3A 2T7

## **Education**

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Ph.D. in Economics, **McGill University**

Expected 2026

*Advisors:* Francesco Amodio, Nicolas Ajzenman, Fabian Lange

M. A. in Economics, **University of British Columbia**

2019-2020

*Advisor:* W Erwin Diewert

Honours Bachelor of Science (*with high distinction*), **University of Toronto**

2015-2019

## **Field of Specialization**

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Primary: Development Economics

Secondary: Applied Microeconomics

## **Job Market Paper**

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“Growth at the Margin: Political Incentives and Firm Behavior in China” *sole author*, September 2025, 94 pages.

*Abstract:* This paper examines how China’s annual GDP growth targets—an essential feature of its economic governance—shape incentives for city leaders and influence firm-level output and resource allocation. Using survival models, bunching analysis, and a threshold-based strategy, I find that a one-unit increase in a city leader’s performance score—defined as the gap between actual and target GDP growth—raises the probability of promotion by 9 – 10%. The analysis also reveals a significant clustering of performance scores just above the growth threshold, with observations at that margin occurring 1.5 to 2 times more frequently than would be expected in the absence of such incentives. At the firm level, politically driven pressures produce positive discontinuities in GDP-related indicators, such as inventory accumulation, sales and output. This effect is more pronounced when cities are close to meeting their annual targets or face heightened pressure due to underperformance in the earlier quarters of the year. Using detailed firm-level data on energy consumption and pollution emissions as proxies for real output, the evidence suggests that much of the observed firm-level discontinuity reflects actual economic activity, not just statistical manipulation. These findings suggest that growth incentives alter firm-level output and resource allocation through politically motivated production responses.

### **Working Papers**

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“Digital Revitalization or Useless Effort: The Impact of a Government-initiated E-commerce Platform on Local Specialty Sales” with Xintong Han, Jan Victor Dee and Shaojia Wang (Revise & Resubmit at **Journal of Development Economics**)

“The Effect of Political Turnover on Over-Investment in State-owned Firms: Evidence from China”

### **Work in Progress**

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“Market Access and Land Finance: The Growth of China's High-Speed Rail Expansion”

“Export Spillovers of Target-Driven Overproduction in China”

“The Political Economy of Zero-COVID: Evidence from County-Level Lockdown Implementation”

### **Grants and Awards**

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2024-2025	Arthur Tagge Fellowship, McGill University
2024-2025	Max Bell Graduate Research Award, McGill University
2021-2023	Clifford Wong Fellowship, McGill University
2020-2024	Graduate Excellence Award, McGill University
2016-2018	Dean's List Scholar, University of Toronto
07/2015	Governor General’s Academic Medal, Honours Chancellery, Office of the Governor General of Canada.

### **Conference and Seminar Presentations**

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CIREQ Lunch Seminar, McGill University, July 2025

CEA Annual Conference May 2025 (Montréal, QC)

CIREQ Lunch Seminar, McGill University, March 2025

CIREQ Lunch Seminar, McGill University, September 2024

### **Teaching Experience**

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*Teaching Assistant, McGill University*

2025	Econ 313	Economic Development 1
	Econ 230	Microeconomic Theory
2024	Econ 230	Microeconomic Theory
	Econ 416	Topics in Economic Development
2023	Econ 295	Macroeconomic Policy

*Teaching Assistant, University of British Columbia*

2020            Econ 101   Principles of Microeconomics  
                  Econ 102   Principles of Macroeconomics

### **Skills**

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Software: Stata, R, Matlab, Latex

Language: English (fluent), Mandarin Chinese (native)

### **References**

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Francesco Amodio	McGill University	<a href="mailto:francesco.amodio@mcgill.ca">francesco.amodio@mcgill.ca</a>
Nicolas Ajzenman	McGill University	<a href="mailto:nicolas.ajzenman@mcgill.ca">nicolas.ajzenman@mcgill.ca</a>
Fabian Lange	McGill University	<a href="mailto:fabian.lange@mcgill.ca">fabian.lange@mcgill.ca</a>