

Liyu Zhao

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EDUCATION

Master in Economics, Renmin University of China **2022 - 2024 (expected)**

Cumulative GPA: 3.78/4.00, **GRE Quant:** 170, **TOEFL:** 105

Coursework: Advanced Macroeconomics, Advanced Econometrics, Input-Output Analysis

Bachelor in Philosophy, Politics & Economics(PPE), Renmin University of China **2018 - 2022**

Cumulative GPA: 3.68/4.00

Coursework: Mathematical Analysis, Higher Algebra, Probability and Mathematical Statistics, Econometrics

Awards: Excellent Undergraduate Thesis (2022), Academic Excellence Scholarship (2019, 2020)

RESEARCH EXPERIENCE

Research Assistant **Jan 2023 - Present**

With Professor David Huffman (University of Pittsburgh) & Yi Han (Renmin University of China)

- **Managed large-scale databases:** Collected and cleaned monthly administrative data from Jan 2019 to Dec 2022, covering approximately 12,000 China National Petroleum Company (CNPC) gasoline stations in 17 provinces; Constructed panel data incorporating sales, revenues, profits, and station characteristics for comprehensive analysis; Matched administrative data to survey data by station manager codes.
- **Managed large-scale surveys:** Managed three-wave nationwide surveys involving about 14,000 CNPC gas station managers, utilizing a comprehensive questionnaire comprising 300 items and a one-wave survey with approximately 4,500 CNPC prefecture-level company managers, administering a detailed questionnaire with 260 items; Performed description analyses on surveys; Contributed to the design and development of questionnaires.
- **Executed empirical strategies:** Utilized Synthetic Difference-in-Differences (DID) and manager turnover shocks to examine the impact of managers' traits on managerial performances; Employed administrative data to plot Edgeworth Price Curves, illustrating price competition between CNPC and other gas companies.

Research Assistant **Feb 2023 - Present**

With Dr.Yiming Liu (Humboldt University of Berlin/WZB Berlin Social Science Center)

- **Cleaned and Explored Data:** Processed and analyzed a vast dataset comprising over 20,000,000 transaction records, encompassing both gasoline and non-gasoline consumption at CNPC gas stations in a specific province; Explored the pricing mechanisms of CNPC and conducted thorough examinations of transaction data; Investigated the presence of consumers' biases, including left-digit bias and mental accounting, in their decision-making processes at gas stations.
- **Confirmed the presence of mental accounting at gas stations using observational data:** Identified a negative correlation between gasoline prices and non-gasoline consumption, indicating the influence of mental accounting on consumer behavior; Conducted several tests to rule out the possibility of income effects as an alternative explanation for the observed correlation; Developed a discrete-choice model to examine the violation of fungibility and further support the presence of mental accounting.

- **Proposed that mental accounting can be a motivated bias:** Discovered that consumers employed mental accounting selectively, primarily when it resulted in increased consumption; Demonstrated that consumers exhibited a preference for purchasing goods that offered instant gratification when faced with lower gasoline prices; Proposed that consumers utilize mental accounting as a self-persuasion tool, influencing their choices and consumption patterns.

Research Assistant

Mar 2022 - Dec 2022

With Professor Xin Fan (Renmin University of China)

- **Collected and processed Data:** Collected economic growth targets of prefecture-level cities from the Government Work Report during 2007-2019 by Python; Utilized parcel-level data on land transactions to measure the levels of land marketization, contributing to an understanding of Chinese economic dynamics.
- **Understood Chinese economic institution:** Conducted analyses on the relationship between economic growth targets and land marketization levels, employing microdata to showcase how Chinese local governments employed political powers to achieve their goals; Drafted a paper based on input-output analysis to estimate the effect of tax reduction policies on household income inequality in China, shedding light on the impact of tax policies on socioeconomic disparities.

INDEPENDENT PROJECT

Research on the relation between fertility policy and gender wage gap

Bachelor's Thesis

- Cleaned and merged the cross-year data of China Family Panel Survey (2010-2020).
- Showed that the relaxation of the fertility policy (overall two-child policy) raised the gender wage gap, which was caused by discrimination in the workplace; Performed analyses by DID method.

PROFESSIONAL EXPERIENCE

Teaching Assistant

- TA, Political Economy, Renmin University of China
- TA, Chinese Economy, Renmin University of China

SKILLS

Programming	Python, Stata, L ^A T _E X
Communication	Chinese (native), English (fluent)

REFERENCES

Professor David Huffman University of Pittsburgh email	Assistant Professor Yi Han Renmin University of China email	Dr.Yiming Liu Humboldt University of Berlin/WZB email
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