

# Liyu Zhao

Renmin University of China  
School of Economics  
100872 Beijing China

Phone: +(86) 188-0124-7532  
Email: [liyuzhao1999@gmail.com](mailto:liyuzhao1999@gmail.com)  
Website: [liyuzhao.top](http://liyuzhao.top)

## EDUCATION

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

**Cumulative GPA:** 3.78/4.00

**Coursework:** Advanced Macroeconomics, Advanced Econometrics

**Bachelor in Philosophy, Politics & Economics, 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 17,000 one of the largest gas companies' gasoline stations in 26 provinces (969 vars, 680,000 obs); 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 gas station managers, utilizing a comprehensive questionnaire comprising 300 items and a one-wave survey with approximately 4,500 prefecture-level company managers, administering a detailed questionnaire with 260 items; Tracked the same gas station manager's responses across years; Contributed to the design and development of questionnaires.
- **Executed empirical strategies:** Utilized Synthetic Difference-in-Differences (SDID) 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 the company and other gas companies.

## PROJECT

### Working in Progress

**Motivated Mental Accounting: Evidence From Gas Price Shocks** (with Dr. Yiming Liu, Humboldt University of Berlin/WZB Berlin Social Science Center)

**Keywords:** Motivated bias, Mental accounting, Fungibility

**Abstract:** This study explores the role of mental accounting as a motivated bias in consumer spending. Utilizing transaction-level data from a major gas station company, we uncover a negative

relationship between non-gasoline purchases at attached convenience stores and gas prices. This finding is consistent with a mental budget specifically allocated for gas station expenditures. Through the application of a discrete choice model and various tests, we rule out income effects as the underlying cause of this negative correlation. Our analysis reveals two key insights suggesting that mental accounting is motivated: firstly, mental accounting occurs only when gas prices drop, leading to increased non-gasoline consumption, but not when prices rise. Secondly, when engaging in mental accounting, consumers primarily allocate surplus in their mental budget to goods offering instant gratification. These findings highlight the complicated ways in which mental accounting influences consumer behavior, particularly in response to fluctuating prices, and shed light on its role in facilitating purchases driven by immediate gratification.

## Bachelor's Thesis

### **The Impact of Fertility Policy Relaxation on the Gender Wage Gap: Evidence from China**

**Keywords:** Gender wage gap, Two-child policy, Motherhood penalty

**Abstract:** This study investigates the impact of the overall two-child policy relaxation on the gender wage gap in China, drawing on panel data from the China Family Panel Survey(2010-2020). Employing DID methodology and addressing sample selection bias using the Heckman model, the analysis reveals that the policy change resulted in an approximate 5.5% increase in the gender wage gap. This study contributes to the existing literature on the gender wage gap and fertility policy in China, providing insights for policymakers in formulating measures to reduce gender inequality policies.

## PROFESSIONAL EXPERIENCE

### **Internship, China National Petroleum Corporation**

**Mar 2021 - Aug 2021**

- Edited a comprehensive handbook guiding gas station managers in implementing a delegation reform.
- Conducted interviews with gas station managers to evaluate the effectiveness of the reform's implementation.

### **Teaching Assistant**

- Teaching Assistant, Political Economy, Renmin University of China, Fall 2022
- Teaching Assistant, Chinese Economy, Renmin University of China, Spring 2023

## SKILLS

### **Programming**

Python, Stata, L<sup>A</sup>T<sub>E</sub>X

### **Languages**

Chinese (native), English (fluent)

## REFERENCES

Professor David Huffman	Assistant Professor Yi Han	Dr.Yiming Liu
University of Pittsburgh	Renmin University of China	Humboldt University of Berlin/WZB
Email: <a href="mailto:huffmand@pitt.edu">huffmand@pitt.edu</a>	Email: <a href="mailto:yihanecon@ruc.edu.cn">yihanecon@ruc.edu.cn</a>	Email: <a href="mailto:yiming.liu@hu-berlin.de">yiming.liu@hu-berlin.de</a>
Phone: +1 412-648-1730	Phone: +86 182-0164-6803	Phone: +86 178-1256-5450