

Rouzhi Liang

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EDUCATION

Southern Methodist University

Ph.D., Economics

Dallas, TX

Expected May 2026

University of Wisconsin-Madison

M.S., Economics

Madison, WI

May 2018

Beihang University

B.A., Economics

Beijing, China

May 2016

RESEARCH INTEREST

- Macroeconomics and Growth
- Entrepreneurship and Financial Frictions
- Demographic Economics
- Culture

WORKING PAPERS

Bequests, Fertility, and Entrepreneurship (Job Market Paper)

This paper studies how parental fertility and bequest decisions influence children's ability to become entrepreneurs in the presence of financial frictions. Entrepreneurs often face borrowing constraints, which can be alleviated by intergenerational transfers. Previous empirical evidence suggests that high-income parents typically have fewer children and leave larger bequests, reducing their children's financing barriers relative to those from low-income families. However, most existing work on intergenerational transfers and entrepreneurship has emphasized bequests, giving less attention to fertility as a key dimension of parental resource allocation. To address this gap, I develop an overlapping-generations model with endogenous fertility, bequest, and occupational choices, calibrated to US data. The model reveals that parental fertility and bequest decisions, when combined with financial frictions, distort children's occupational choices and reduce efficiency. Counterfactual analysis indicates that reducing financial frictions would increase entrepreneurship and efficiency, but also concentrate opportunities among wealthier families, leading to less equality and mobility.

Individualism and Innovation: Unraveling Culture's Influence Across Time

This paper examines the impact of individualism on innovation and economic development over time. I begin by extending the cross-country literature, using the same time-invariant cultural

measures but incorporating a longer time horizon and additional control variables. The estimated effects of individualism are inconsistent across specifications and time periods, particularly when I control for institutions. To address the limitations of time-invariant measures, I then turn to a within-U.S. analysis and construct time-varying, ancestry-based measures of individualism. This variation enables the use of fixed effects to absorb local institutional differences and isolate the influence of culture. The results suggest that individualism either has a negative impact or no significant effect on innovation and economic development, contrary to much of the existing literature.

WORK IN PROGRESS

- *Finance, Demographic Transition, and Structural Change*

RESEARCH EXPERIENCE

Southern Methodist University	Dallas, TX
<i>Graduate Research Assistant for Dr. Wookun Kim</i>	2020
<ul style="list-style-type: none"> • Collect NASA pollution satellite data using QGIS and Python 	
<i>Graduate Research Assistant for Dr. Michael Sposi</i>	2022
<ul style="list-style-type: none"> • Collect world import and export data 	
<i>Graduate Research Assistant for Dr. Daniel L. Millimet</i>	Summer 2024
<ul style="list-style-type: none"> • Collect US County level trade shock data • Collect Census Data 	

TEACHING EXPERIENCE

Southern Methodist University	Dallas, TX
<i>Instructor, Intermediate Macroeconomics</i>	Summer 2023
<i>Teaching Assistant, Economics of Human Rights</i>	Spring 2024
<i>Teaching Assistant, Macroeconomic Theory I</i>	Fall 2023
<i>Teaching Assistant, International Macroeconomic Theory and Policy</i>	Spring 2020, Spring 2023
<i>Teaching Assistant, Microeconomic Theory I</i>	Fall 2021
<i>Teaching Assistant, Microeconomic Theory II</i>	Spring 2021
<i>Teaching Assistant, Price Theory (Intermediate Microeconomics)</i>	Spring 2020
<i>Teaching Assistant, Economic Analysis II</i>	Spring 2020
<i>Teaching Assistant, Strategic Behavior</i>	Fall 2019, Spring 2020, Spring 2021
<i>Teaching Assistant, Economic Analysis I</i>	Fall 2019
<i>Teaching Assistant, New Approaches to Managerial Economics</i>	Fall 2019

CONFERENCE AND SEMINAR PRESENTATIONS

2024: Southern Economic Association Annual Meeting
 2023: Southern Economic Association Annual Meeting

FELLOWSHIP & AWARDS

Provost's Doctoral Candidacy Fellowship, Southern Methodist University	2023-present
Graduate Fellowship, Southern Methodist University	2019-2023

LEADERSHIP & OUTREACH

SMU Dedman Graduate Student Assembly	2023 - Present
• <i>The Representative for the Economics Department</i>	2023 - 2025
• <i>The president</i>	2025 - 2026
Moody School Graduate Student Advisory Members from Dedman College	2025 - 2026

SKILLS

Programming: Python, Stata, and QGIS
Language: English (Fluent), Mandarin (Native)

REFERENCES

Dr. Ömer Özak (Advisor)
Southern Methodist University
Department of Economics
Email: ozak@mail.smu.edu

Dr. Klaus Desmet
Southern Methodist University
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Dr. Michael Sposi
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