

JIAQI ZOU

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Education

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| Ph.D. in Economics, University of Toronto <i>Committee:</i> Loren Brandt (supervisor), Kory Kroft, Román Andrés Zárate | 2022 (Expected) |
| M.A. in Economics, University of Toronto | 2013 |
| B.Com. in Finance, Queen's School of Business, Queen's University | 2012 |

Research Interests

Empirical Micro: Public Policy, Labor, Behavioral Economics, Education, Health

Research in Progress

Is Marriage A Normal Good? Evidence from NBA drafts (*Job Market Paper*), 2021.
Impostor's Syndrome & Overconfidence: Evidence from world-class athletes.
Learning in the Information Age: the Experts, the Enthusiasts, and the Amateurs.
Are China's "leftover women" really leftover? An investigation of marriage market penalties in modern-day China (with Loren Brandt, Hongbin Li, and Laura Turner), Working Paper, 2018.

Awards & Grants

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| Ontario Graduate Scholarship (OGS) | 2020-2022 |
| University of Toronto Doctoral Fellowship | 2013-2018 |
| University of Toronto Master's Fellowship (Doctoral-stream) | 2012-2013 |

Experience

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| Course Instructor , University of Toronto ECO206: Microeconomic Theory | Summer 2017 |
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Teaching Assistant, University of Toronto

2012-present

Microeconomics

PPG1002: (Master's) Microeconomics for Policy Analysis at the School of Public Policy & Governance (2016-2017), Lead TA

ECO204: Microeconomic Theory for Rotman Business School (2018-2019), Lead TA

ECO206: Microeconomic Theory (2018-2019, 2020-present), Lead TA

Econometrics

ECO220: Quantitative Methods in Economics (2019-2020), Lead TA

Field Courses

ECO435/2738: Growth and Development of the Chinese Economy (2017, 2018, 2019),
Lead TA

ECO435: Growth and Development of the Chinese Economy at University of Toronto
Mississauga (2016-2018), Writing TA

ECO344: Labor Economics and Market Frictions at University of Toronto Mississauga
(2016-2017), Lead TA

ECO336: Public Economics at University of Toronto Mississauga (2016-2017), Writing TA

ECO324: Economic Development (2017-2018), Lead TA

Macroeconomics

ECO407: Critical Analysis of Competing Views in Macroeconomic Theory and Policy
(2014-2015), Lead TA

ECO365: International Monetary Economics for UTM (Summer 2019, 2020)

ECO209: Macroeconomic Theory and Policy for Rotman Business School (2012-2018),
Lead TA

ECO202: Macroeconomic Theory (Summer 2018)

Research Assistant

Prof. Michael Baker, Janet Currie, Hannes Schwandt (Research Data Center) 2016-2018

Editor/Copyeditor

2016-present

Copiedit academic papers for errors, terminology choice, clarity, and intuition flow (Full list of 84 academic papers for 23 professors and 16 PhD students available upon request).

Microeconomic Theory

Prof. Marcin Peřski, University of Toronto (2016-present)

Prof. Colin Stewart, University of Toronto (2016-2018)

Prof. Xianwen Shi, University of Toronto (2017)

Applied Micro & Experiments

Prof. Shannon Liu, Rotman Business School (2021-present)

Prof. Sandro Ambuehl, Rotman Business School (2016-2019)

Econometrics

Prof. Yao Luo, University of Toronto (2018-present)

Prof. Zhe Yuan, Shanghai School of Economics and Finance (2016-present)

Statistics

Prof Bin Li, University of Waterloo (2018-present)

Macroeconomics

Prof. Chaoran Chen, York University (2017-present)

Prof. Xiaodong Zhu, University of Toronto (2020-present)

Invited Conference Presentations

2018: Canadian Economics Association (CEA) Annual Conference (Montreal, Canada);
Asia Meeting of the Econometric Society (Seoul, Korea)

2017: Society of Labor Economists (SOLE) Annual Conference (Raleigh, NC)*

2016: Asian Family In Transition (AFIT) Conference (Hong Kong)*

* presentation by co-author

Languages

English (native), Mandarin Chinese (native), French (intermediate), Korean (elementary),
German (beginner)

Programming & Software: LaTeX, STATA, MATLAB, Python, Microsoft Excel

References

Loren Brandt

Professor; Noranda Chair

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Kory Kroft

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Personal

Outside of economics, I enjoy jogging, playing piano, learning languages, listening to educational podcasts, dabbling in home décor, and cat-sitting.

Abstracts

Is Marriage A Normal Good? Evidence from NBA drafts (Job Market Paper)

Despite globally declining marriage rates in recent decades, little is known about whether improvements in male economic status increase marriage. This paper tackles lack of data on unanticipated *permanent* income shocks for men by examining a natural experiment surrounding the NBA's annual player drafts. I exploit two institutional features: well-defined initial salaries decreasing monotonically by draft order and high-quality draft predictions that inform player expectations. To isolate the causal effect of male earnings on marriage outcomes, I show that disparities between predicted and actual draft order exogenously shift player salaries. This setup provides novel income treatments that are not only large and individual-specific but also opportunistically occurring early in career and adult life, when marriage decisions are particularly salient. I construct a new dataset tracking players' major family decisions and am the first to show men are indeed more likely to marry when their earnings increase, despite modern-day normalization of cohabitation. For the 2004-2013 draft cohorts, a 10% increase in initial five-year salary raises likelihood of marriage by 8.9%. Further evidence suggests my results constitute *lower-bound* estimates for general population men, as effect sizes are larger and more significant for lower expected salaries.

Are China's "Leftover Women" really leftover? An investigation of marriage market penalties in modern-day China (with Loren Brandt, Hongbin Li, and Laura Turner)

A recent trend in Korea and Japan sees college-graduate women marrying later and at lower rates than less-educated women. In China, "leftover women" have also become a top policy concern. This paper finds, however, that China's higher-educated urban women attain marital outcomes more similar to those in the US than in other Asian Tiger countries: marrying later, but ultimately at rates comparable to those of less-educated women. Furthermore, for 1990-2009, we quantify marriage quality using the classic Choo-Siow (2006) estimator and find large returns to marrying later but minimal direct higher-education effects. Using the Choo (2015) dynamic estimator, we project future marriage rates to remain stable among the higher-educated and decline for lower-educated women.

Learning in the Information Age: the Experts, the Enthusiasts, and the Amateurs

Does more data necessarily aid learning? I evaluate the scale effect on the prediction performance of experts, enthusiasts, and amateurs in the setting of professional sports drafts. The widespread popularity of sports allows a rare opportunity to evaluate differential learning by agents of varying levels of sophistication using a common metric: projection accuracy. Specifically, I exploit the 2004 introduction of YouTube and, with it, individual-level variation on the availability of prospective athletes' raw game footage. Using salary data for the 2003-2013 NBA draft cohorts, I am the first to evaluate forecasting error in precise dollar values. Preliminary results show that, while access to this raw data decreased forecasting error for experts, it *increased* forecasting error for enthusiasts and amateurs. Although sports fans embraced this newfound access to abundant data as a welcomed addition to analyst commentary in sports digests, lack of training in effectively interpreting the data may *hinder* rather than aid learning.

Impostor's Syndrome & Overconfidence: Self-fulfilling Prophecies? Evidence from world-class athletes

Do respected authority figures' opinions about our career potential influence our performance? This question is notoriously challenging to study in traditional labor markets, because good and bad evaluations often precede promotions and layoffs, respectively, as they document *past* performance. I provide novel evidence exploiting a tradition surrounding professional sports drafts, where well-respected third-party experts rank prospective players by their initial career potential but do not directly influence their team tenure evaluations. Specifically, preliminary results for the 2004-2013 NBA drafts cohorts indicate that, amongst players who were drafted at the same level, those who were projected to rank lower than their realized outcome went on to perform worse, have shorter tenure with their initial drafting team, and drop out of the league earlier. Conversely, players who received projections above their realized outcome performed better. I exploit the sequential nature of the expert projections and draft decisions to test the seminal Farber Gibbons (1996) model of employer learning – namely, given rational expectations, any mistakes in assignment should not be serially correlated. Behavioral factors, such as impostor's syndrome, provide a potential explanation for where my data deviates from their model.