

# FRANKLIN QIAN

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## **EDUCATION**

Ph.D. in Economics, Stanford University,  
Expected Completion: June 2021

B.S. in Physics and Mathematics, Duke University, 2009-2013 (Summa cum Laude).

## **DISSERTATION COMMITTEE**

Prof. Liran Einav (Primary)  
Economics Department, Stanford University  
(650) 723-3704  
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Prof. Rebecca Diamond (Primary)  
Stanford Graduate School of Business, Stanford  
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(650) 497-4684  
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Prof. Nicholas Bloom  
Economics Department, Stanford University  
(650) 725-7836  
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Prof. Matthew Gentzkow  
Economics Department, Stanford University  
(650) 721-8375  
[gentzkow@stanford.edu](mailto:gentzkow@stanford.edu)

## **RESEARCH AND TEACHING FIELDS**

Primary fields: Labor Economics, Public Economics.

Secondary fields: Urban Economics, Industrial Organization.

## **PUBLICATIONS**

Diamond, R., McQuade, T., Qian, F. 2019. "The Effect of Rent Control Expansions on Tenants, Landlords, and Inequality: Evidence from San Francisco." *American Economic Review*, 109(9): 1–30.

Diamond, R., McQuade, T., Qian, F. 2019. "Who Pays for Rent Control? Heterogeneous Landlord Response to San Francisco's Rent Control Expansion." *AEA Papers and Proceedings*, American Economic Association, 109, 377–380.

Marcoux, C., Byington, T., Qian, Z., Charbonneau, P., Socolar J. 2014. Emergence of limit-periodic order in tiling models, *Physical Review E*, 90(1).

Marcoux, C., Byington, T., Qian, Z., Charbonneau, P., Socolar J. 2016. Erratum: Emergence of limit-periodic order in tiling models [Phys. Rev. E **90**, 012136 (2014)], *Physical Review E* 93 (2).

## **RESEARCH PAPERS**

**Job Market Paper:** *The Effects of High-skilled Firm Entry on Incumbent Residents* (with Rose Tan).

Best Student Paper (Honorable Mention) at the 2020 Urban Economics Association meeting

What happens to incumbent residents following the entry of a large high-skilled firm? To study this, we construct a dataset of 391 such entries in the U.S. from 1990-2010. We follow incumbent residents' outcomes over 13 years using rich micro-data on individual address histories, property characteristics, and financial records. First, we estimate the effects of the firm entry on incumbent residents' consumption, finances, and mobility. To do so, we compare outcomes for residents living close to the entry location with those living far away, while controlling for their proximity to potential high-skilled firm entry sites. Next, we decompose welfare from changes in wages, rents, and amenities for incumbent residents using a model of individual home and work location choice. Taken together, our results show high-skilled incumbents, especially homeowners, benefit. Low-skilled owners benefit less than high-skilled owners. Low-skilled renters are harmed. After five years, they incur an annual welfare loss that is equivalent to a 0.2 percent decline in their initial wages.

*The Microstructure of U.S. Housing Market Evidence from Millions of Bargaining Interactions* (with Haaris Mateen and Ye Zhang).

We study the microstructure of the U.S. housing market using a novel data set comprising housing search and bargaining behavior for millions of interactions between sellers and buyers. We first establish a number of stylized facts, the most important being a symmetric spread of the sales price around the final listing price in our data. Second, we compare observed behavior with predictions from a large theoretical housing literature. Many predictions on the relationship between sales price, time on the market, listing price and atypicality are borne out in the data. However, existing models do not adequately explain the symmetric spread of the sales price around the final listing price. Using a modeling strategy that treats listing price changes as revisions of expectations about the sales price, we find sellers under-react to information shocks in estimating the sales price. Last, we find that the bargaining outcomes are influenced by previously undocumented buyers' bid characteristics, e.g., financing contingencies and escalation clauses, that signal a buyer's ability to complete or expedite the transaction. This suggests an important role for buyer bid characteristics, which are not explained by existing theories, in affecting bargaining power and surplus allocation in bilateral bargaining in housing transactions.

*Do CEOs Know Best? Evidence from China* (with Nicholas Bloom, Hong Cheng, Mark Duggan and Hongbin Li).

Updated results using 2<sup>nd</sup> wave of survey available upon request; 3<sup>rd</sup> wave of survey pending [NBER Working Paper No. 24760](#) (June 2018).

We analyze a new management survey for around 1,000 firms and 10,000 employees across two large provinces in China. The unique aspect of this survey is it collected management data from the CEO, a random sample of senior managers and workers. We document four main results. First, management scores, much like productivity, have a wide spread with a long left-tail of poorly managed firms. This distribution of management scores is similar for CEOs, senior managers and workers management, and appears broadly reasonably compared to US scores for similar questions. Moreover, for all groups these scores correlate with firm performance, suggesting all employees within the firm are (at least partly) aware of their firms' managerial abilities. Second, the scores across the groups are significantly cross-correlated, but far from completely. This suggests that while different levels of the firm have similar views on the firms' management capabilities, they do not fully agree. Third, we find that the CEO's

management scores are the most predictive of firm performance, followed by the senior managers and then the workers. Hence, CEOs do appear to know best about their firms' management strengths and weaknesses. Fourth, within-firm management score dispersion is negatively correlated with investment and R&D intensity, suggesting long-run planning is linked with greater consistency in management across levels in firms.

*On the Role of Health in Climbing up the Income Ladder: Evidence from China* (with Gordon G. Liu and Xiang Zhang).

Available at: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3576250](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3576250) (May 2020)

This paper uses the two largest panel data sets in China to study the effects of a health shock on household income mobility. At the aggregate level, we document that households that experience a health shock exhibit much lower transition probability and upward mobility, compared with households that do not. The probability of "getting out of the low-income trap," the probability of a low-income household ending up in a position above the 20th percentile in the national income distribution, is 4.4 percentage points lower for the treated households. At the micro level, we exploit an event study approach and find that a health shock lowers household income per capita by 12.8%, and income position by 3.2 percentiles, relative to the control group. Further, we analyze household labor supply responses when a health shock happens. We do not find evidence suggesting that households adjust their labor supply at the extensive or intensive margin. Instead, labor productivity, measured as the hourly wage, decreases substantially for individuals who have experienced a health shock. Finally, we track the income mobility of households up to four years after the health shock. We find that poor households that experienced a health shock continue to exhibit lower income mobility in this period.

## **RESEARCH IN PROGRESS**

*Initial Public Offerings and Expectation in the Housing Market* (with Haaris Mateen and Ye Zhang).

*Who Benefits from Rent Control? The Equilibrium Consequences of San Francisco's Rent Control Expansion* (with Rebecca Diamond and Tim McQuade).

Subsumes the structural model analysis from our original [NBER Working Paper No. 24181](#)

## **TEACHING EXPERIENCE**

- 2020 Grader for Prof. Chris Makler, Stanford University Department of Economics, Econ 51 (Economics Analysis II).
- 2018 Teaching Assistant for Prof. Rebecca Diamond, Stanford Graduate School of Business, OIT 274 (Data and Decisions).

## **RELEVANT POSITIONS**

- 2016-19 Research Assistant for Prof. Rebecca Diamond and Tim McQuade, Stanford Graduate School of Business.
- 2013-15 Research Assistant for Prof. Matthew Gentzkow and Jesse Shapiro, The University of Chicago, Booth School of Business.

## **SCHOLARSHIPS, HONORS AND AWARDS**

- 2020-21 B.F. Haley and E.S. Shaw Fellowship for Economics.

- 2019 Stanford Center for Computational Social Science Research Award (\$5,000).  
2018 Shultz Graduate Student Fellowship in Economics Policy (\$25,000).  
2015-16 Stanford Economics Graduate Research Fellowship.  
2013 Daphne Chang Memorial Award for Undergraduate Research - Best undergraduate honor thesis in Duke University Physics Department.

### **PROFESSIONAL ACTIVITIES**

Referee for *American Economic Review* (×2), *Journal of Urban Economics* (×2), *Journal of Health Economics*

### **INVITED SEMINARS AND CONFERENCES**

- 2020 Urban Economics Association meeting; Geolocation Economics Conference at Columbia University
- 2019 Facebook Computational Social Science Group.
- 2017 110th Annual Conference on Taxation in Philadelphia.