

## University of Minnesota - Twin Cities

Department of Economics  
4-101 Hanson Hall  
1925 Fourth Street South  
Minneapolis, MN 55455  
U.S.A.

### *Placement Directors*

Timothy Kehoe  
(612) 625-1589  
Loukas Karabarbounis  
(612) 625-7504  
mneconplacdir@umn.edu

### *Placement Coordinator*

Wesley Peterson  
(612) 625-6859  
mneconjm@umn.edu

## Curriculum Vitae Fall 2023

## Entian Zhang

### Personal Data

#### *Address*

4-101 Hanson Hall  
1925 Fourth Street South  
Minneapolis, MN 55455

#### *Contact Information*

Cell: (612) 518-5721  
E-mail: zhan6300@umn.edu  
URL: <https://entianzhang.weebly.com/>

*Citizenship:* China (F-1 visa)

### Major Fields of Concentration

International Economics, Macroeconomics

### Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2024
MA	Economics	University of Michigan	2018
BS	Electronic Engineering (With Distinction), Economics	Peking University	2016

### Dissertation

Title: "Financial Frictions and Sourcing Decisions"

Dissertation Advisor(s): Professor Timothy Kehoe and Professor Manuel Amador

Expected Completion: Summer 2024

### References

Professor Timothy Kehoe	(612) 625-1589 tkehoe@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Manuel Amador	(612) 624-4060 amador@umn.edu	1925 Fourth Street South Minneapolis, Minnesota 55455
Dr. Doireann Fitzgerald	doireann.fitzgerald@gmail.com	Senior Research Economist Federal Reserve Bank of Minneapolis 90 Hennepin Avenue Minneapolis, Minnesota 55401

## Honors and Awards

- 2019-2020 *Silverman Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- 2016 *Excellent Graduate*, Peking University, Beijing, China
- 2016 *Excellent Undergraduate Dissertation*, Peking University, Beijing, China
- 2013-2016 *Top Scholarship for Excellent Academic Performance*, Peking University, Beijing, China

## Teaching Experience

- Sept 2019-May 2020 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for Principles of Microeconomics
- June 2020-Aug 2020 *Writing Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught Economic Development

## Research Experience

- Oct 2022- Current *Research Assistant*, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research assistant for Dr. Mallika Thomas.
- June 2023-Aug 2023 *Summer intern*, International Monetary Fund, Washington, DC, supervised by Dr. Hui Tong. Studied how financial frictions shape trade flow after the US-China trade tension.
- Jan 2022-Sep 2022 *Research Assistant*, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research assistant for Dr. Jane Olmstead-Rumsey.
- Sept 2020-Dec 2021 *Research Assistant*, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research assistant for Dr. Christian Moser.

## Papers

- Zhang, Entian, “Financial Frictions and Sourcing Decisions”, job market paper.
- Tong, Hui and Entian Zhang, “US-China Tensions and Trade Relocation: The Role of Financial Frictions”, IMF working paper
- Zhang, Entian, “Internal Migration and Innovation in China”

## Computer Skills

Matlab, Python, Stata, SQL

## Languages

Chinese Mandarin (Native), English (Proficient)

**Abstract(s)**

Zhang, Entian, “Financial Frictions and Sourcing Decisions,” job market paper

This paper studies the impact of financial frictions on firms' sourcing decisions. With matched customs and balance sheet data from China, I document empirically that import shipments from neighbor countries of China are more frequent and less lumpy comparing to that from the rest of the world, implying a lower fixed, per-shipment cost of importing from neighbor countries. Moreover, importing from neighbor countries is associated with lower inventory holdings, suggesting a lower upfront costs when importing from neighbor countries. Therefore, financial frictions induce firms to source from neighbor countries and preclude them from accessing to inputs from the rest of the world. To quantify the effects, I setup a general equilibrium model of inventory management problem with heterogeneous firms subject to collateral constraints and estimate it using Chinese firm level data. The model reveals that financial frictions substantially limit firms' access to inputs from the rest of the world. It also shows that policies that lower per-shipment import costs can lead to significant welfare gains.