

KEFAN CHEN

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PLACEMENT DIRECTORS

Prof. Rui Castro	rui.castro@mcgill.ca	(514) 398-1226
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EDUCATION

Ph.D. Economics, McGill University, expected 2026
M.A. Economics, University of British Columbia, 2019–2020
B.Sc. Economics and Mathematics (Honours), University of Toronto, 2015-2019

FIELDS OF SPECIALIZATION

Primary: Development Economics, Political Economics
Secondary: Applied Microeconomics

JOB MARKET PAPER

“Growth at the Margin: Political Incentives and Firm Behavior in China” (sole author),
September 2025

Committee: Francesco Amodio (Chair), Nicolas Ajzenman, Fabian Lange

Abstract: This paper examines how China’s annual GDP growth targets—an essential feature of its economic governance—shape incentives for city leaders and influence firm-level output and resource allocation. Using survival models, bunching analysis, and a threshold-based strategy, I find that a one-unit increase in a city leader’s performance score—defined as the gap between actual and target GDP growth—raises the probability of promotion by 9–10%. The analysis also reveals a significant clustering of performance scores just above the growth threshold, with observations at that margin occurring 1.5 to 2 times more frequently than what would be expected in the absence of such incentives. At the firm level, politically driven pressures produce positive discontinuities in GDP-related indicators, such as inventory accumulation, sales and output. This effect is more pronounced when cities are close to meeting their annual targets or face heightened pressure due to underperformance in the earlier quarters of the year. Using detailed firm-level data on energy consumption and pollution emissions as proxies for real output, the evidence suggests that much of the observed firm-level discontinuity reflects actual economic activity, not just statistical manipulation. These findings suggest that growth incentives contribute to changes in firm-level output and resource allocation through politically motivated production responses.

PUBLICATION

“Digital Revitalization or Useless Effort: The Impact of a Government-initiated E-commerce Platform on Local Specialty Sales” with Jan Victor Dee, Xintong Han and Shaojia Wang
(Accepted at *Journal of Development Economics*)

WORKING PAPERS

“The Effect of Political Turnover on Over-Investment in State-owned Firms: Evidence from China”

“Market Access and Land Finance: The Growth of China's High-Speed Rail Expansion”

WORK IN PROGRESS

“Export Spillovers of Target-Driven Overproduction in China”

“The Political Economy of Zero-COVID: Evidence from County-Level Lockdown Implementation”

GRANTS AND AWARDS

- Arthur Tagge Fellowship, McGill University, 2024–2025
- Max Bell Graduate Research Award, McGill University, 2024–2025
- Clifford Wong Fellowship, McGill University, 2021–2023
- Graduate Excellence Award, McGill University, 2020–2024
- Dean's List Scholar, University of Toronto, 2016–2018
- Governor General's Academic Medal, Honours Chancellery, Office of the Governor General of Canada, July 2015

CONFERENCE AND SEMINAR PRESENTATIONS

- CIREQ Lunch Seminar, McGill University, July 2025
- CEA Annual Conference, Montréal QC, May 2025
- CIREQ Lunch Seminar, McGill University, March 2025
- CIREQ Lunch Seminar, McGill University, September 2024

TEACHING EXPERIENCE

Teaching Assistant, McGill University

2025: Econ 313 Economic Development 1, Econ 230 Microeconomic Theory

2024: Econ 230 Microeconomic Theory, Econ 416 Topics in Economic Development

2023: Econ 295 Macroeconomic Policy

Teaching Assistant, University of British Columbia

2020: Econ 101 Principles of Microeconomics, Econ 102 Principles of Macroeconomics

SKILLS

Software: Stata, R, Matlab, LaTeX

Language: English (fluent), Mandarin Chinese (native)

REFERENCES

Prof. Nicolas Ajzenman, McGill University, nicolas.ajzenman@mcgill.ca (514) 396-1921

Prof. Francesco Amodio, McGill University, francesco.amodio@mcgill.ca (514) 813-4893

Prof. Fabian Lange, McGill University, fabian.lange@mcgill.ca (514) 653-0020