

Ying Liang

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RESEARCH INTERESTS

Labor economics, Labor and corporate finance, Income inequality, Firm dynamics

EDUCATION

10/2019–present	Ph.D. in Economics , Graduate School Economics, Finance, and Management (GSEFM), Goethe University Frankfurt, Germany
10/2014–09/2016	M.Sc. in Economics , Johannes Gutenberg University of Mainz, Germany
09/2010–07/2014	B.Sc. in Economics , Dongbei University of Finance and Economics, China

ONGOING PROJECTS

Firms' Risk Adjustments to Minimum Wage: Financial Leverage and Labor Share Trade-off
Job Market Paper

This paper evaluates the impact of the German minimum wage policy on firms' financial leverage, using firm-level variation in treatment intensity. The results show that the minimum wage reduces financial leverage by 0.5 to 0.9 percentage points (1–2% of the mean). Mechanism analysis indicates that the minimum wage increases firms' labor share, reflecting higher operating risk and firms substitute it by deleveraging. The rise in labor share is closely tied to changes in production: on the input side, there is no significant capital–labor substitution; on the output side, value added rises and is redistributed more toward labor. Firms' risk substitution behavior enhances firm resilience following the reform and during the pandemic. Overall, while the minimum wage benefits workers by allocating more earnings to the labor force, it also introduces greater operating risks and encourages conservative financial behavior among firms.

The Devil is in the Details: Heterogeneous Effects of the German Minimum Wage on Working Hours and Minijobs (with M. Bossler and T. Schank)
*Revise and Resubmit at **Journal of Public Economics***

Germany introduced a national minimum wage in 2015. While prior studies find limited effects on overall employment, we go into detail and examine its impact on working hours and minijobs. The minimum wage significantly reduces inequality in hourly and monthly wages. While average working hours remain stable, minijobbers experience notable cuts in working hours, which is explained by the institutional context shaping the effects of

the minimum wage. Employment in regular jobs remains unaffected, but minijobs decline, driven by transitions into both regular jobs and non-employment. The latter implies an employment elasticity of -0.16 for minijob employment. Following the first major minimum wage increase in 2022, we reveal a reduction in working hours that is not limited to minijobs, corresponding to an employment volume elasticity of -0.38 .

Unpacking Wage Inequality: Minimum Wage Effects on Within- and Between-Firm Disparities

This paper investigates how minimum wage policies can reduce wage inequality by influencing within and between firm inequality. Using rich administrative employer-employee linked data from Germany, I exploit the introduction of the national minimum wage in 2015 to analyze changes in the overall variance of daily wages and decompose these changes into within-firm and between-firm components. The Difference-in-Differences estimations reveal that the minimum wage lowers the overall variance of log daily wages by 8% to 12.6%. Crucially, most of this reduction stems from declines in between-firm variance, driven by decreases in worker-firm assortativeness, worker segregation, and the dispersion of firm-specific wage premia. I also detect substantial spillover effects among firms that were not directly exposed to the minimum wage requirement, accounting for 12% to 37% of the total drop in wage inequality.

CONTRIBUTED PRESENTATIONS

2025: World Congress of the Econometric Society (ESWC), Seoul; European Economic Association (EEA) Congress, Bordeaux; Verein für Socialpolitik(VfS), Cologne; Royal Economic Society(RES), Birmingham; Brownbag Seminar, Mainz; SAFE Brownbag Seminar, Frankfurt

2024: Workshop on Labor Economics, Frankfurt; Mainz-Trier Workshop on Labour Economics, Trier; Annual Meeting of the German Finance Association (DGF), Aachen; Corporate Finance Days, Leuven; Doctorissimes Conference, Paris

2023: Workshop Auswirkungen des gesetzlichen Mindestlohns, Berlin; Perspectives on (un-) employment, 14th interdisciplinary Ph.D. Workshop, Nuremberg; Brownbag Seminar Goethe University Frankfurt

AWARDS AND FUNDING

Frauenförderfonds, Johannes Gutenberg University of Mainz, 2023, 2024

Freunde und Förderer, Goethe University Frankfurt, 2023

Deutschlandstipendium, Goethe University Frankfurt, 2019-2020

TEACHING EXPERIENCE

10/2019–present **Teaching Assistant**, Chair of Applied Statistics and Econometrics, Johannes Gutenberg University of Mainz, Germany
Ph.D. level: Advanced Econometrics; **Master level:** Econometrics of Cross-Section and Panel Data; Empirical Labor Economics; Microeconometrics; **Bachelor level:** Empirical Labor Economics

SUPERVISION OF MASTER’S THESES

2025	Heterogeneous effects of homeownership among Germans and immigrants on life satisfaction
2024	The effect of parental leave reforms on the within-family wage gap in Germany
2023	Does the minimum wage reduce the ethnic wage gap?
2022	The impact of the German minimum wage policy on workers’ subjective well-being
2021	The effect of the minimum wage on the gender wage gap

REFERENCES

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