Li Zhang

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Education

2023	Ph.D. in Economics, The University of Alabama
2017	M.A. in Economics, University of Missouri-Columbia
2011	M.A. in Economics, Xi'an Jiaotong University
2006	B.A. in Economics, Northwest University of Politics & Law

Current Position

7/23 —	*Visiting Assistant Professor*, Dept. of Economics, Lafayette College, Easton, PA

Research Interests

Applied Microeconomics; Economics of Charity & Social Inequality; Experimental Economics; Public Economics; Industrial Organization; Behavioral Economics

Teaching Interests

Principles of Microeconomics and Macroeconomics; Intermediate Microeconomics and Macroeconomics; Experimental Economics; Behavioral Economics; Public Economics; Introductory Statistics; Econometrics; Industrial Organization; Mathematics; Game Theory; Introductory Finance; and Data Science

Publications, Working Papers& Works in Progress

Journal Articles

1. An Examination of the Effect of Inequality on Lotteries for Funding Public Goods (joint with Cary Deck & Christopher Oconnor) *Journal of Public Economic Theory*, 24 (2022), 733—755.

1. Beyond the Blues: How Maternal Depression in Early Childhood Affects Cognitive and Health Trajectories
   This study explores the impact of early childhood exposure (6-18 months) to maternal depression on children's health and cognitive development, using unique survey data from two low- and middle-income countries. Focusing on the younger cohort of the Young Lives Study (YLS), which tracks 8,062 children over 15 years, we use propensity score matching to assess the effects on a composite health indicator(combining perceived health status and growth metrics including weight-for-age, height-for-age, BMI-for-age z scores), as well as cognitive outcomes, including vocabulary, math, and Peabody Picture Vocabulary Test (PPVT) scores. Our findings indicate that early exposure to maternal depression has significant negative effects on health across all five rounds of the 15-year tracking period. Affected children have poorer health, with reduced PPVT and math scores in later tracking period, though vocabulary scores were not significantly affected. While further research is needed to fully understand the underline mechanisms, we do find that early exposure significantly worsens parent-child relationships, highlighting a critical area for intervention. Importantly, health impacts not only represent a direct effect of maternal depression but also potentially mediate the adverse effects on cognitive development, amplifying negative outcomes.

2. A Structural Approach for Estimating the Value of Public Goods in a Cause-related Market *(Submitted to the Marketing Science journal)*
   People often pay a premium for products linked to charity due to the belief that part or all the revenue generated from such purchases is a public good. However, accurately quantifying the value of public goods is challenging due to identification issues. This study aims to address this challenge by leveraging two sets of bidding data from eBay on charity and non-charity auctions of identical products. I employ an nonparametric approach to identify bidders' public goods values within an independent private values paradigm, providing a unique and valuable insight into the motivations behind charitable giving through auction data. Specifically, by using the variation in donation percentages in the charity auction set, this study develops structural altruistic estimators to uncover each bidder's latent private value, which is a combination of the value of the auction item and the linked public good. In the non-charity auction set, the latent private value of each bidder is identified based on the auction item alone. Then the difference between the latent private values of the two sets is used to determine the value placed on charity-linked products, assuming that the two sets have the same underlying distribution of private values on the auction item. The results show that on average, bidders bid 6% more in charity auctions compared to non-charity auctions, driven primarily by the warm glow of giving, the joy from the act of giving.

3. The Price Elasticity of Charitable Giving: A Systematic Review and Meta-analysis (joint with Michael K. Price & John A. List)
   Background: Given the threshold role of the unit elasticity in determining whether the current tax policy is effective in terms of encouraging charitable giving, a clear conclusion on the relationship between the estimated price elasticity and unit elasticity is required. However, studies on this topic report mixed results in terms of the magnitude of price elas-

ticity. To investigate the heterogeneity between studies on estimating the price elasticity of charitable giving, we identify and synthesize 81 studies with 113 point estimates. By doing so, we updated the robust estimation of the elasticity. We also contribute a better understanding of the current mixed results on this topic by exploring the potential moderators. These moderators in turn shed light on the future research direction.

Methods: Published peer-reviewed studies that report the price elasticity of charitable giving up to April 30, 2022, are included. ProQuest Dissertations Theses Global, Business Source Ultimate, APA PsycINFO, ScienceDirect, ERIC ProQuest, EconLit, and JSTOR datasets are searched. Hand searches for papers that cited previous system reviews on this topic through Google Scholar and Web of Science, along with reference lists of all included studies are reviewed. We use random-effects models using data from each study. For each study, the effect size, heterogeneity, and risk of bias will be determined.

Discussion: This systematic review and meta-analysis identifies and synthesizes the sources of heterogeneity in terms of the magnitude of price elasticity between studies, as well as sheds light on future research direction on this topic.

4. Individual-level Price Elasticity of Charitable Giving: Insights from Large-scale Field Experiments (joint with Shachar Kariv, John A. List, Daniel J. Lee, & Michael K. Price)
   This study investigates the individual-level price elasticity of charitable giving by employing a field experiment coupled with a structural estimation. Our findings reveal an average price elasticity of -1.22, suggesting that a 10% increase in the price of giving leads to a 12.2% decrease in charitable contributions. Notably, the analysis highlights considerable heterogeneity in price elasticity across various demographic and behavioral factors, such as age, education, income, rationality, and political affiliation. A more pronounced distribution of price elasticity is observed within subgroups as opposed to across subgroups, indicating greater heterogeneity within categories than between them. Simulation results demonstrate that disregarding within-group heterogeneity in price elasticity can result in inaccurate policy implications, especially regarding the influence of tax policies on charitable giving. Overall, the study emphasizes the significance of accounting for differences in price elasticity both across and within subgroups, with particular attention to within-subgroup variations, for a precise estimation of policy intervention effects on charitable giving.

5. Why are Nonprofit Exit Rates So Low? Toward an Understanding of the Driving Factors (joint with Teresa D. Harrison, Jonathan Dxley, and Michael K. Price)
   Recent research into the nonprofit exit rates indicates that the annual rate of nonprofit exit in a given year ranges from 1% to 3% per year. Using a dataset consisting of all publicly available nonprofit filings from 1989-2018, we employ a variety of descriptive analysis techniques to begin to understand the low levels of nonprofit exit. We examine nonprofit exits in relation to internal factors such as nonprofit age, subsector, and size, along with external factors such as business cycle fluctuations and the policy environment. In doing so, we contribute to the industrial organization literature examining nonprofit organizations and provide a roadmap for future research to causally understand the mechanisms driving the lack of nonprofit exit.

1. The Causal Effect of Crime Rates on Birth Outcomes (joint with Sayorn Chin)

2. The Impact of a Charity Rating System on Donor Behavior and Financial Assets of Charitable Organizations (joint with Daniel Lee & Tome Guerreiro D O Salgueiro)

3. Gendered evidence of indoor air pollution and child respiratory illness from some LMICs (joint with David Stifel & Sayorn Chin)

Teaching Experience

VISITING ASSISTANT PROFESSOR, LAFAYETTE COLLEGE

Spring 25	Game Theory
Spring 25	Intermediate Microeconomics (2 sections)
Fall 24	Principles of Economics (3 sections)
Spring 24	Intermediate Microeconomics (3 sections)
Fall 23	Principles of Economics (3 sections)

GRADUATE TEACHING INSTRUCTOR, THE UNIVERSITY OF ALABAMA

Spring 23	Intermediate Microeconomics (2 sections)
Fall 22	Intermediate Microeconomics
Spring 22	Intermediate Microeconomics
Fall 21	Intermediate Microeconomics
Summer 21	Intermediate Microeconomics
Fall 20	Intermediate Microeconomics
Spring 2019	Business Finance (Lab)

GRADUATE TEACHING ASSISTANT, THE UNIVERSITY OF ALABAMA

Spring 2021	Sports Economics, Urban Economics, & Intermediate Microeconomics
Spring 20	Intermediate Macroeconomics (2 sections)
Fall 19	Principles of Microeconomics and Macroeconomics
Spring 19	Principles of Macroeconomics and Microeconomics
Fall 18	Intermediate Macroeconomics (2 Sections)
Spring 18	Intermediate Microeconomics (2 sections)
Fall 17	Real Estate Appraisal; Intro Financial Inst, & Mkts

Conference Presentations

2025	Public Choice Society Meeting, Louisville, Kentucky
2024	Culverhouse Business Analytics Symposium, Institute of Data and Analytics, Alabama
2024	Science of Philanthropy Initiative Conference; University of Indiana
2023	Science of Philanthropy Initiative Conference; University of Chicago
2022	Science of Philanthropy Initiative Conference; University of Indiana
2022	Southern Economic Association 91st Annual Meeting, Fort, Florida
2022 Fall	EFLS brown bag, the University of Alabama, Tuscaloosa, Alabama
2022	Public Choice Society Meeting, Nashville, Tennessee

2022 Spring	EFLS brown bag, the University of Alabama, Tuscaloosa, Alabama
2021	Southern Economic Association 90th Annual Meeting. Houston, Texas
2020	EFLS brown bag, the University of Alabama. Tuscaloosa, Alabama

Appointments Held

7/11 — 9/13	*Manager of Personal Credit Department*, China Everbright Bank-Xi'an Branch, Xi'an, China
9/06 — 4/09	*Credit Officer*, Shaanxi Rural Credit Cooperatives Union, Xi'an, China

Scholarships, Honours & Awards

2023	Graduate Student Teaching Excellence Award, Dept. of Economics, Finance, and Legal Studies, The University of Alabama
2022	Semi Finalist, Three Minute Thesis (3MT) Competition, The University of Alabama
2022	Summer Research Grant, Dept. of Economics, Finance and Legal Studies, The University of Alabama
2021	Summer Research Grant, Dept. of Economics, Finance and Legal Studies, The University of Alabama
2013 — 2017	Graduate Student Assistantship, Dept. of Economics, Finance and Legal Studies, The University of Alabama

Programming, Software, and Certifications

PROGRAMMING/SOFTWARE

Proficient in: R, z-Tree, Stata, and Latex

CERTIFICATIONS

Data Analysis in R; Data Visualization & Dashboarding with R

Professional Memberships

American Economic Association; Southern Economic Association

References

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