# ZHAO LI

(last updated 10/01/2019)

**CONTACT INFORMATION**

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**ACADEMIC APPOINTMENTS**

Princeton University

**Assistant Professor of Politics and Public Affairs** (starting in 2020)
Department of Politics and Woodrow Wilson School of Public and International Affairs

**Postdoctoral Research Associate** (2019-2020)
Woodrow Wilson School of Public and International Affairs

**EDUCATION**

Stanford University Graduate School of Business

Ph.D. in Business Administration (Political Economics) (2014-2019)

University of Rochester

B.A. *magna cum laude* in Economics, Political Science, and Russian Studies with minor in Mathematics (2010-2014)

**PEER-REVIEWED PUBLICATION**

Li, Zhao. 2018. **How Internal Constraints Shape Interest Group Activities: Evidence from Access-Seeking PACs**. *American Political Science Review* 112(4): 792–808.

*Abstract*. Interest groups contribute much less to campaigns than legally allowed. Consequently, prevailing theories infer these contributions must yield minimal returns. I argue constraints on PAC fundraising may also explain why interest groups give little. I illuminate one such constraint: access-seeking PACs rely on voluntary donations from affiliated individuals (e.g., employees), and these PACs alienate donors with partisan preferences when giving to the opposite party. First, difference-in-differences analysis of real giving shows donors withhold donations to access-seeking PACs when PACs contribute to out-partisan politicians. Next, an original survey of corporate PAC donors demonstrates they know how their PACs allocate contributions across parties, and replicates the observational study in an experiment. Donors' partisanship thus limits access-seeking PACs' fundraising and influence. This provides a new perspective on why there is little interest group money in elections, and has broad implications for how partisan preferences and other internal constraints shape interest group strategy.

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**The Subprime Mortgage Crisis and the Tea Party Movement: Evidence from Nationwide Campaign Finance and Real Estate Transactions** (available upon request)

*Abstract.* Voters tend to reward extremist politicians following economic shocks, with potentially adverse policy implications, and yet whether campaign donors in the U.S. respond similarly to economic crises remains an open question. Linking nationwide campaign finance and real estate transactions, I examine how exposure to the subprime mortgage crisis affected Republican donors' support for Tea Party candidates, an extremist faction of the Republican party that opposed government relief for underwater homeowners. Preliminary difference-in-differences analysis shows that Republican donors in neighborhoods harder hit by foreclosures contributed less to Tea Partiers, but not to other GOP candidates. Republican donors' personal risks of mortgage default cannot rationalize this effect. Instead, Republican donors in distressed neighborhoods disproportionately rejected Tea Partiers when donors' neighborhoods are predominantly white. Campaign donors, whose lived experiences during economic shocks contrast with those of the general electorate, may therefore provide distinct electoral and policymaking incentives in times of economic crises.

(with Adam Bonica) **Inferring Candidates' Issue-Specific Positions from Itemized Campaign Contributions Using Supervised Machine Learning** (available upon request)

*Abstract.* The Supreme Court upholds mandatory disclosure of itemized contributions as an important means to help voters place candidates on the political spectrum "more precisely than is often possible solely on the basis of party labels and campaign speeches" (*Buckley v. Valeo*). To assess the informational value of disclosure, we apply supervised machine learning to infer candidates' issue positions (using interest group ratings and alternative measures) based on the itemized contributions they receive. Our models outperform DW-NOMINATE scores in predicting candidates' positions across policy domains, especially when distinguishing candidates from the same party. Additionally, we identify specific donors that best signal where candidates stand on each issue. Furthermore, fundraising records of legislators prior to winning office can forecast their future issue-specific positions. In short, itemized contributions can help voters accurately place candidates on different issues of interest, and are uniquely valuable for comparing co-partisan candidates in the absence of legislative records.

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| **RESEARCH ASSISTANTSHIPS** | At Stanford Graduate School of Business |
| | Research Assistant for Prof. Anat Admati on Admati, Anat R. 2017. "A Skeptical View of Financialized Corporate Governance." *Journal of Economic Perspectives* 31(3): 131-50. |
| | Research Assistant for Prof. Anat Admati on her comment to the UK Parliament's Treasury Committee on bank resolution and recovery (2017) |
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| **TEACHING ASSISTANTSHIPS** | At Stanford Graduate School of Business |
| | Course Assistant for Microeconomic Theory (PhD) for Prof. Dana Foarta and Prof. Victoria Vanasco (2015 - 2017) |
| | Course Assistant for Economic Analysis of Political Institutions (PhD) for Prof. Ken Shotts (2016 - 2018) |
| **CONFERENCE PRESENTATIONS** | Annual Meeting of the American Political Science Association: 2018, 2019 |
| | Annual Meeting of the Midwest Political Science Association: 2018, 2019 |
| | Annual Meeting of the Society for Political Methodology: 2017 (poster), 2018 (poster), 2019 |
| **INVITED PRESENTATIONS** | California Institute of Technology, Pasadena, CA, 2019 |
| | Annual Research Conference on Strategy and the Business Environment, Stanford, CA, 2019 (discussant) |
| | Ohio State University Institute for Democratic Engagement and Accountability (IDEA), Columbus, OH, 2019 |
| | Yale University Center for the Study of American Politics Summer Conference, New Haven, CT, 2017 (poster) |

**FELLOWSHIPS, AWARDS, AND HONORS**

External sources

> National Science Foundation Travel Grant for the Annual Meeting of the Society for Political Methodology (2017 - 2018)

Stanford University

> Stanford Interdisciplinary Graduate Fellowship (2017 - 2019)

Stanford Graduate School of Business

> GSB PhD Tuition Fellowship (2014 - 2019)
>
> GSB PhD Stipend Fellowship (2014 - 2019)

University of Rochester

> International Student Scholarship (2010 - 2014)
>
> Phi Beta Kappa (2014)
>
> Omicron Delta Epsilon (2014)
>
> James D. McGill Memorial Prize (2014)
>
> Book Award (2012)
>
> Burton Fellowship (2011)

**PROFESSIONAL SERVICE**

Reviwer for *American Journal of Political Science*, *Journal of Politics*, and *Science Advances*

**UNIVERSITY SERVICE**

Stanford University

> Graduate student coordinator for the Workshop on Empirical American Politics (2017)

**PROFESSIONAL MEMBERSHIP**

American Political Science Association, Midwestern Political Science Association, Society for Political Methodology

**COMPUTATIONAL SKILLS**

R, SQLite, Stata, Matlab, Mathematica, Qualtrics

**FOREIGN LANGUAGES**

Mandarin Chinese (native)

**REFERENCES**

Available upon request