

GUANGLI ZHANG

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ACADEMIC POSITION

Research Assistant Professor Brown School, Washington University in St. Louis	2026 - Present
Data Analyst III Center for Social Development, Washington University in St. Louis	2024 - 2026
Research Fellow Sinquefeld Center for Applied Economic Research, Saint Louis University	2021 - Present
Post-Doctoral Researcher in Finance Department of Finance, Saint Louis University	2021 - 2024

EDUCATION

University of California, Santa Barbara M.A., Ph.D., Economics	2016, 2021
University College London M.Sc., Economics	2014
Purdue University B.Sc., Economics	2013

RESEARCH FIELDS

Household finance; Cash transfers and economic mobility; Public benefits and administrative burden; Labor markets, education, and human capital; Program evaluation using administrative and alternative data

PUBLICATIONS

- ♦ [Focal Points for Giving](#) (with Jeffrey Cross) *Journal of Economic Psychology*
- ♦ [Tip Suggestions and Service Efficiency](#) (with Jeffrey Cross) *Labour Economics*
- ♦ [Empowering artistic labor: how guaranteed income enhances intrinsic motivation and fosters human flourishing](#) (with Joanna Woronkiewicz, Stephen Roll, Doug Noonan, Leah Hamilton, and Sarah Cowan) *World Development Perspectives*

WORKING PAPERS

- ♦ [Unemployment Insurance Monthly Benefits, Pay Frequency, and Claimants' Job Search Behavior](#)
Presentations: Society of Labor Economics 6th World Conference 2025, American Economic Association (Poster) 2025, Society for Benefit-Cost Analysis 2024 Annual Conference, Saint Louis University Sinquefeld Center (SCAER) Research Workshop 2022, National Tax Association Annual Meeting 2021, Peking University NSD 2021, UC Santa Barbara Applied Workshop 2020
- ♦ [Beyond Earnings Premia: Measuring the Debt-Adjusted Returns to Postsecondary Credentials and Degrees](#) (with J. Jabbari, M. Despard, S. Roll, Y. Chun, and X. Mei)
Media Coverage: **Brookings, Futurity, WashU The Source**
Presentations: Boulder Summer Conf. 2026, Non-degree Credentials Research Network Webinar Series 2025
- ♦ [From Major to Market: Causal Evidence on the Returns to Horizontal Job-Skill Match](#) (with Y. Chun, X. Mei, J. Jabbari, and G. Zubler)
Presentation: AEF 2026**

◇ [The Debt Payment Puzzle: An Experimental Investigation](#) (with Hakan Özyılmaz)

Best Paper in Investment Semi-finalist at Financial Management Association Meeting 2022

Presentations: AFA Poster 2023, FMA 2022, Saint Louis University 2022, Society of Experimental Finance 2021**, WEAI 2021**, Economic Science Association (ESA) JMC Series 2020**, Southwest Experimental and Behavioral Economics Workshop (SWEBE) 2019**, Washington University St. Louis EGSC 2019**, Economic Science Association (ESA) North America 2019, UC Santa Barbara Experimental Economics Workshop 2019

◇ [Restoring Rational Choice in Credit Card Repayments](#) (with Hakan Özyılmaz),

Presentation: Boulder Summer Conference in Consumer Financial Decision Making 2024, 12th FDIC Consumer Research Symposium Poster Session 2024, 116th Annual Conference on Taxation (NTA) 2023, the 79th Annual Congress of the International Institute of Public Finance 2023, Society of Experimental Finance 2022**, Economic Science Association 2022

◇ [Disclosure Complexity, Regulatory Burden, and the Cost of Capital](#) (with M. Farrell, D. Murphy, and M. Painter)

Presentations: Forensic Finance Conference 2026**, Northern Finance Association 2025**, Oregon Summer Finance Conference 2025**, 7th FutFinInfo Conference**, Midwest Finance Association 2025, American Economic Association 2025, Financial Research Association 2024, Financial Management Association 2024**, 2023 Stigler Center Affiliate Fellows Conference at University of Chicago**, 2023 INFORMS Annual Meeting**, University of Dayton**

◇ [Watching the Watchdogs: The Information Content of SEC Interactions](#) (with W. Gerken, S. Irlbeck, and M. Painter)

Media Coverage: **Financial Times, Bloomberg, Money Stuff (Matt Levine), Fast Company, Marginal Revolution, Columbia Law Blue Sky Blog, The Daily Upside, Daily Update Securities Docket, TechSpot, ProMarket**

Presentations: Northern Finance Association 2025**, American Finance Association 2025, Financial Research Association 2024, Midwest Finance Association 2024**, Eastern Financial Association 2024, Hawai'i Accounting Research Conference 2024**, University of Nevada Reno 2023**, University of Illinois Chicago 2023**, the Brookings Municipal Finance Conference 2023**, Virtual Municipal Finance Workshop 2023**, Dayton Summer Finance Workshop 2022**, Queens College of CUNY 2022**

GRANTS AND AWARDS

Gary Community Ventures	2025
- (co-investigator) - Colorado Family Affordability Tax Credit Evaluation, \$325,242.50	
Here and Next Seed Grant Program, Geospatial Research Initiative, WashU	2025
- (co-investigator) - Trajectory Analysis in Disaster Response, \$19,912.48	
Humanities and Social Science Research Grant, UC Santa Barbara	2021
- (co-investigator) Restoring Rational Choice in Credit Card Repayments, \$3,000	
Economics Department Research Grant, UC Santa Barbara	2019
- (co-investigator) The Debt Payment Puzzle: An Experimental Investigation, \$2,770	

SELECTED RESEARCH IN PROGRESS

◇ What Drives Stock Return Ignorance? (with Yulia Merkoulova, Hakan Özyılmaz, and Chris Veld)

Presentations: Stanford University**, Utrecht University**, Universiti Utara Malaysia**, Monash University**

◇ Universal Cash Transfers and Credit Outcomes: Evidence from the Alaska Permanent Fund Dividend (with Byungkyu Lee, Stephen Roll, Ruby Steedle, Xueying Mei, Erica Hobby, and Sarah Cowan)

Presentations: 2025 APPAM Fall Research Conference, Boulder Summer Conference in Consumer Financial Decision Making 2025

**presented by co-author.

- ◇ The Incorporation Problem: How Recursive Evaluation Systems Convert Context into Ability (with Michael Podgursky and Michelle Wickman)
Presentation: The Saint Louis Chess Conference 2026 (scheduled)
- ◇ Cash as Recovery: Lessons from GiveDirectly's Hurricane Helene Response in Western North Carolina (with Leah Hamilton, Lila Stith, and Maggie Sugg)
- ◇ Early Impacts of Colorado's Family Affordability Tax Credit on Poverty and Family Well-Being (with Leah Hamilton and Stephen Roll)
- ◇ Administrative Burdens in SNAP and Medicaid: Prevalence, Determinants, and Consequences (with Stephen Roll, Mat Despard, and Grace DeHorn)
- ◇ Wage Theft, Precarious Work, and Financial Hardship Among Low-Wage Workers (with Stephen Roll, Mat Despard, Haotian Zheng, and Jayden Liu)

RELEVANT POLICY BRIEFS & REPORTS

- ◇ [Barriers to Entry, Barriers to Exit: Exploring the Relationship Between Administrative Burdens and Work Disincentives in Public Benefits Programs](#) (with S. Roll and M. Despard). *CSD Research Brief No. 26-07. Washington University in St. Louis (2026)*.
- ◇ [Examining Patterns in Childcare Utilization for Low-Wage Workers and Their Access to Government and Employer-Based Childcare Supports](#) (with A. Kulkarni, L. Brugger, S. Roll, and M. Despard). *CSD Research Brief No. 26-03. Washington University in St. Louis (2026)*.
- ◇ [Employment Stability and Security of Low-Wage Workers in the United States](#) (with M. Despard and S. Roll). *CSD Research Brief No. 26-01. Washington University in St. Louis (2026)*.
- ◇ [Is Public Website Design an Administrative Burden? The Case of SNAP](#) (with S. Roll and M. Despard). *CSD Research Brief No. 25-54. Washington University in St. Louis (2025)*.
- ◇ [The Relationship Between Agency Understaffing and Administrative Burdens in SNAP and Medicaid](#) (with S. Roll and M. Despard). *CSD Research Brief No. 25-53. Washington University in St. Louis (2025)*.
- ◇ [Public Benefits Cliffs and Asset Limits Harm the Economic Mobility of Young Adult Workers](#) (with M. Despard and S. Roll). *CSD Research Brief No. 25-47. Washington University in St. Louis (2025)*.
- ◇ [Matching Student-Debt Payments with Retirement Contributions Has High Appeal for Low-Wage Workers: Implications for SECURE 2.0](#) (with S. Roll and M. Despard). *CSD Research Brief No. 25-13. Washington University in St. Louis (2025)*.
- ◇ [The Impacts of the St. Louis Guaranteed Basic Income Program on Quality of Life](#) (with H. Allee, G. Anderson, R. Barth, L. Brugger, M. Chiang, A. Dobill, L. Hamilton, A. Moore, L. Rolf, and S. Roll). *Evaluation Brief No. 3. Washington University in St. Louis (2025)*.
- ◇ [The Impacts of the St. Louis Guaranteed Basic Income Program on Credit Health](#) (with H. Allee, G. Anderson, R. Barth, L. Brugger, M. Chiang, A. Dobill, L. Hamilton, A. Moore, L. Rolf, and S. Roll). *Evaluation Brief No. 2. Washington University in St. Louis (2025)*.
- ◇ [The Impacts of the St. Louis Guaranteed Basic Income Program on Economic Security](#) (with H. Allee, G. Anderson, R. Barth, L. Brugger, M. Chiang, A. Dobill, L. Hamilton, A. Moore, L. Rolf, and S. Roll). *Evaluation Brief No. 1. Washington University in St. Louis (2025)*.
- ◇ [Colorado's FATC Has the Strongest Anti-Poverty Impact of All U.S. Refundable Credits](#) (with L. Hamilton, S. Roll, and L. Stith). *Appalachian State University & Washington University in St. Louis (2026)*.
- ◇ [Creatives Rebuild New York, Guaranteed Income for Artists Impact Study](#) (with D. Noonan, J. Woronkowicz, S. Cowan, A. Dobil, L. Hamilton, E. Hobby, T.J. Islam, and S. Roll). *Creatives Rebuild New York (2024)*.
- ◇ [PCCI Direct Cash Transfer Project: Final Report](#) (with L. Hamilton and S. Roll). *Appalachian State University, Family Economic Policy Lab (2025)*.

SKILLS

Language	Mandarin Chinese (native), English (fluent)
Programming	Stata, z-Tree, oTree, Python, R, $\LaTeX$
Other	Bloomberg Terminal (w/ Python), QGIS, AWS

SERVICE & TEACHING

Conference Organizing: Inaugural Geospatial Analytics in Business Conference (2026)

Referee: Journal of Labor Economics, Experimental Economics, Games and Economic Behavior, Emerging Markets Finance and Trade, Economics of Governance

Discussant/Chair: MFA (2025), SBCA (2024), EFA (2024), FMA (2023), IIPF (2023), NTA (2020)

Teaching: Instructor: Principles of Economics (Maryville University, 2022). TA: UC Santa Barbara (2016–2020), Purdue University (2013).

WORK AUTHORIZATION

U.S. Permanent Resident