Ye Li

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Academic Appointment

Assistant Professor of Finance — The Ohio State University Fisher College of Business
Charles A. Dice Center Fellow — 2017-present

Doctoral Education

Ph.D. in Finance and Economics, Columbia Business School, *2012 - 2017*
Advisors: Patrick Bolton, Tano Santos, José Scheinkman

Working Papers

I. Financial Intermediation and Macroeconomy

1. Fragile New Economy: The Rise of Intangible Capital and Financial Instability, R&R at the ***American Economic Review***, *SSRN link*
2. Procyclical Finance: The Money View, R&R at the ***Journal of Finance***, *SSRN link*
3. Rewiring Production Network through Financial Regulation, with Emilia Garcia-Appendini, *work in progress*
4. Mispriced Collateral Risk, with Melina Papoutsi, Huijun Sun, *work in progress*

II. Digital Currency, Online Platform, and Payment System

1. Tokenomics: Dynamic Adoption and Valuation, R&R at the ***Review of Financial Studies***, with Lin W. Cong, Neng Wang, *SSRN link*
2. Network Risk and Key Players: A Structural Analysis of Interbank Liquidity, R&R at the ***Journal of Financial Economics***, with Edward Denbee, Christian Julliard, Kathy Yuan, *SSRN link*
3. Token-Based Platform Finance, with Lin W. Cong, Neng Wang, *SSRN link*
4. Platform Lending and E-commerce Market Structure, with Yi Huang, Hongzhe Shan (draft under disclosure review by data provider)
5. The Monetary Boundaries of Online Economies, with Yang Song, *work in progress*
6. Payment Network and Inside Money Creation by Banks, with Erhao Xie, *work in progress*

III. Asset Pricing

1. A Duration-Based Approach to Equity Return Predictability, with Chen Wang, *SSRN link*
2. Delegation Uncertainty, with Chen Wang, *SSRN link*

Selected Conference and Seminar Presentations

Token-Based Platform Finance

2020: AFA, Emerging Technologies in Accounting & Financial Economics (CETAFE) at Cornell, SFS Cavalcade, Second Tokenomics Conference at TSE, Sixth Annual Conference on Asset Pricing and Financial Econometrics at BI-SSE

2019: CEPR/ABFER/CUHK Financial Economics Symposium, CEPR ESSFM Gerzensee, Cleveland Fed/OFR Conference, Erasmus Liquidity Conference, Chicago Financial Institutions Conf., Macro Finance Society Meeting at USC, Rome Junior Finance Conference

Fragile New Economy: The Rise of Intangible Capital and Financial Instability

2020: Federal Reserve Bank of St. Louis

2019: Cornell Johnson, CUHK, SUFE, Temple Fox, U Calgary (Haskayne)

2018: CEPR ESSFM Gerzensee, European Finance Association (EFA), European Winter Finance Summit, HKUST Annual Macro Workshop, Western Finance Association (WFA)

Procyclical Finance: The Money View

2019: European Central Bank

2017: Becker Friedman Institute (U Chicago), CEPR Credit Cycle, Chicago Booth, Finance Theory Group, Georgetown McDonough, Imperial College, Johns Hopkins Carey, LSE, Northwestern Kellogg, NY Fed, OSU Fisher, Oxford Financial Intermediation Theory, USC Marshall, Wharton

Network Risk and Key Players: A Structural Analysis of Interbank Liquidity

2017-2019: Short-Term Funding Markets, Bank of Canada/Payments Canada, Macro Finance Society (Boston College), NBER Summer Institute, OSU Fisher

By coauthors: Bank of England, Fed/OFR Financial Stability Conference, LSE, SSE, WFA

Tokenomics: Dynamic Adoption and Valuation

2019: RCFS/RAPS Conference at Baha Mar, CKGSB, U Cincinnati

2018: Stanford SITE, UT Dallas Fall Finance Conference, U Zurich and ETH

By coauthors: AFE 2019, Alibaba, Atlanta Fed, CEPR ESSFM Gerzensee, Booth, Finance UC Chile, Georgetown McDonough, Finance Theory Group, SEC, Tsinghua, U Washington Foster

Platform Credit and E-commerce Market Structure

2018-2019: AFA 2019, Finance, Organizations, and Markets (FOM) 2018, Bank of Canada, FDIC Annual Bank Research Conference 2018, OSU Fisher

Delegation Uncertainty

2019: ASU Sonoran Winter Conference, European Winter Finance Summit, Stanford SITE

2018: CEPR ESSFM Gerzensee, CUHK, INSEAD, U Zurich

A Duration-Based Approach to Equity Return Predictability

2018: HKUST Finance Symposium, Paris December Finance Meeting

By coauthors: 2019 RCFS/RAPS Conference at Baha Mar, UT Dallas Fall Finance Conference

Selected Discussions

(in reverse chronological order, including scheduled)

• *Financial Technology Adoption*, by S. Higgins. Financial Intermediation Research Society (FIRS) annual meeting, 2020.

• *Interbank Networks in the Shadows of the Federal Reserve Act*, by H. Anderson, S. Erol, G. Ordoñez. Short-Term Funding Markets (STFM) at the Federal Reserve Board, 2020.

• *Dealer Funding and Market Liquidity*, by M. Bruche, J. Kuong. European Winter Finance Summit (EWFS), 2020.

• *Market Power in Small Business Lending: A Two-Dimensional Bunching Approach*, by N. Bachas, E. Liu. PHBS Workshop in Macroeconomics and Finance, 2019.

• *Q: Risk, Rents, or Growth*, by A. Corhay, H. Kung, L. Schmid. CMU Tepper-LAEF Macro-Finance Conference, 2019

• *Liquidity Management, Leverage, and Monetary Policy*, by A. Van Der Ghote. CESifo Conference on Macro, Money and International Finance, 2019

• *Dynamic Runs and Optimal Termination*, by H. Zhong, Z. Zhou. Hanqing Summer Workshop in Finance, 2019

• *Public Liquidity, Bank Runs, and Financial Crises*, by W. Li. WFA, 2019

• *Bank Deposits, Capital, and Decision Making*, by E. Carletti, I. Goldstein, A. Leonello. Financial Intermediation Research Society (FIRS), 2019

• *Liquidity and Securitization*, by D. Diamond, Y. Hu, R. Rajan. SFS Cavalcade, 2019

• *A Model of the Macroeconomic Announcement Premium with Production*, by H. Ai, R. Bansal, J. Im, C. Ying. MFA, 2019

• *Government Policy Approval and Exchange Rates*, by Y. Liu, I. Shaliastovich. MFA, 2019

• *Social Progress and Corporate Culture*, by G. Gorton, A. Zentefis. MFA, 2019

• *Cryptocurrency Pump-and-Dump Schemes*, by T. Li, D. Shin, B. Wang. Georgia State University & RFS FinTech Conference, 2019

• *Initial Coin Offering and Platform Building*, by J. Li, W. Mann. Tel Aviv Finance Conf. 2018

• *The Expansionary Lower Bound: Contractionary Monetary Easing and the Trilemma*, by P. Cavallino, D. Sandri. Geneva Workshop on Financial Stability 2018

• *Decentralized Mining in Centralized Pools*, by L. Cong, J. Li, Z. He. CEPR ESSFM 2018

• *Does Financial Innovation Increase Inequality? A Competitive Search Approach*, by B. Choi, H. Lee. City University of Hong Kong International Finance Conference 2018

• *A Theory of Repurchase Agreements, Collateral Re-use, and Repo Intermediation*, by P. Gottardi, V. Maurin, C. Monnet. Lund Arne Ryde Intermediation Conference 2017

Professional Services

Referee: Econometrica, Journal of Finance, Review of Economic Studies, Review of Financial Studies, Review of Finance, Management Science, Journal of Economic Theory, AEJ: Economic Policy, Review of Economics and Statistics, Journal of Banking and Finance, Journal of Empirical Finance

Program Committee Member and Reviewer: European Winter Finance Summit, Georgia State University & RFS FinTech 2019, Hong Kong Research Grants Council (RGC), Midwest Finance Association (MFA), Northern Finance Association (NFA), U.S. National Science Foundation (NSF).

Associate Program Chair: Western Finance Association (WFA) 2018

Awards

- Best Paper Award (S. Bhattacharya Memorial Prize) at European Winter Finance Summit
- Best Paper Award at 2018 Paris December Finance Meeting
- Macro Financial Modeling Group Dissertation Fellowship
- CME Best Paper Award (Emerging Trends in Entrepreneurial Finance)
- AAM-CAMRI-CFA Institute Prize in Asset Management
- Awards in PhD program: Arora-Naldi Job Market Candidate Award, Third Year Paper Award, Werner L. and Adriana Chilton Fellowship, PhD Fellowship, Chazen Research Grant

Teaching Experiences

Cryptography, Cryptocurrency, and Commercial Applications of Blockchain Technology (OSU-KAIST joint program), The Ohio State University Fisher College of Business, 2020

Continuous-Time Finance: Derivatives, Dynamic Contracting, and Intermediary Asset Pricing (PhD), The Ohio State University Fisher College of Business, 2019-present

Corporate Finance (Undergrad), The Ohio State University Fisher College of Business, 2017-present

Quantitative Value Investing Strategies surveys for the value investing program (MBA/EMBA) at Heilbrunn Center for Graham & Dodd Investing, Columbia Business School (*web link*)

Teaching Assistant at Columbia University: *Asset Pricing* (PhD), *Capital Markets and Investments* (MBA), *Debt Markets* (MBA/EMBA), *Project Valuation* (LLM)

Academic Advising

Greg Allen (OSU Finance PhD), expected 2020

Mark Johnson (OSU Finance PhD), expected 2021

Professional Experience

Investment Banking Analyst, Credit Suisse, London and Hong Kong, 2011-2012

Pre-doctoral Education and Publication

M.Sc. Finance and Economics (Research) *Distinction*, London School of Economics, 2010-2011

Bachelor of Economics, *Highest Honor*, Zhejiang University (ZJU), 2006-2010

- Exchange student at Hong Kong University of Science and Technology (HKUST), 2008
- Awards: First Prize for Outstanding Students (ZJU, 1%), First Prize for Academic Outstanding (ZJU, 3%), National Scholarship (Education Ministry of China), Dean's list (HKUST)
- Dissertation: "Misallocation and Manufacturing TFP in China: A Heterogeneous-Agent DSGE Approach", published in Chinese as "Market Distortions, Misallocation, and Productivity", 2012, with D. Luo and J. Shi, *Economic Research Journal* (经济研究) Vol.47 No.3.

Additional Information

Languages: English (fluent), Mandarin (native)

Programming: MATLAB, STATA, SAS, C++, R, Python

Interests: Architecture, History, Travel