

# Ye Li

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*January 1, 2022*

## Affiliations

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<b>Assistant Professor of Finance</b>	<b>The Ohio State University Fisher College of Business</b>
Charles A. Dice Center Fellow	2018–present
Don Shackelford Fellow	2020–2022
External Consultant (Digital Currency)	Bank of Canada
Research Affiliate and Member	CESifo, Finance Theory Group, Macro Finance Society

## Doctoral Education

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

## Research

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### I. Financial Intermediation and the Macroeconomy

Fragile New Economy: Intangible Capital, Corporate Savings Glut, and Financial Instability, *Conditional Accept* at the **American Economic Review**, [SSRN link](#)

The Procyclicality of Intermediated Credit, R&R at **Journal of Finance**, *under revision*

Dynamic Banking and the Value of Deposits, with Patrick Bolton, Neng Wang, Jinqiang Yang, [SSRN link](#), R&R at **Journal of Finance**

Firm Quality Dynamics and the Slippery Slope of Credit Intervention, with Wenhao Li, [SSRN link](#)

Government Debt and Bank Leverage Cycle: An Analysis of Public and Intermediated Liquidity, [SSRN link](#)

The Persistent Effects of Financial Crises on the Composition of Real Investment, with Sheila Jiang, Douglas Xu, [SSRN link](#)

### II. Payment System, Digital Currency, and Platforms

Tokenomics: Dynamic Adoption and Valuation, **Review of Financial Studies** (Editor's Choice) Volume 34 Issue 3 March 2021, with Lin W. Cong, Neng Wang, [SSRN link](#)

Network Risk and Key Players: A Structural Analysis of Interbank Liquidity, **Journal of Financial Economics** (Lead Article) Volume 141 Issue 3 September 2021, with Edward Denbee, Christian Julliard, Kathy Yuan, [SSRN link](#)

Token-based Platform Finance, *forthcoming* at the **Journal of Financial Economics**, with Lin W. Cong, Neng Wang, [SSRN link](#)

Bank Credit and Inside Money Creation on a Payment Network: A Structural Analysis of Externalities and Key Players, with Yi Li, Huijun Sun, [SSRN link](#)

Payment Risk and Bank Lending, with Yi Li, [SSRN link](#)

Money Creation in Decentralized Finance: A Dynamic Model of Stablecoin and Crypto Shadow Banking, with Simon Mayer, [SSRN link](#)

### III. Asset Pricing

A Duration-Based Approach to Equity Return Predictability, with Chen Wang, [SSRN link](#)

Delegation Uncertainty, with Chen Wang, [SSRN link](#)

### Selected Conference and Seminar Presentations

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#### *Dynamic Banking and the Value of Deposits*

**2022:** European Winter Finance Summit, NYU Econ/Stern Macro seminar

**2021:** Cambridge Corporate Finance Theory Symposium, China International Conference in Finance, China International Conference in Macroeconomics, China Macro Finance Study Group, European Finance Association, International Association of Deposit Insurers (IADI) Research Conference, NBER Summer Institute, Midwest Finance Association, Northern Finance Association, Short-Term Funding Markets, Society for Economic Dynamics, University of Rochester, University of Washington

**2020:** BI-SSE Annual Conference on Asset Pricing & Financial Econometrics, CESifo Macro Money & International Finance, Fudan University, The Ohio State University, Washington University in St. Louis Corporate Finance Conference

**By coauthors:** Federal Reserve Board, FOM Virtual Corporate Finance Fridays, Stanford SITE 2021

#### *Money Creation in Decentralized Finance: A Dynamic Model of Stablecoin and Crypto Shadow Banking*

**2022:** American Finance Association (AFA) 2022, Purdue Fintech Conference

**2021:** Bank of Finland/BIS 10th Economics of Payments Conference, CESifo Macro Money & International Finance, Dublin DeFi and Digital Finance Workshop, ECB Money Market Conference, Stanford SITE, UC Berkeley Decentralized Finance (DeFi) course

**By coauthors:** China International Conference in Finance (CICF), Econometric Society, Hoge Blockchain Research Institute Conference 2021, Midwest Finance Association 2022, Utah Winter Finance Conference 2022, UWA Blockchain and Cryptocurrency Conference

#### *Firm Quality Dynamics and the Slippery Slope of Credit Intervention*

**2022:** HEC-McGill Winter Finance Workshop

**2021:** Finance Theory Group 2021 Fall, Liquidity in Macroeconomics Workshop, SAIF, SFS Cavalcade North America 2021, Shanghai Advanced Institute of Finance

**By coauthors:** China Macro Finance Study Group, IMF, Colorado Finance Summit 2022, Midwest Finance Association 2022, Paris December Finance Meeting 2021, USC Marshall

#### *Government Debt and Bank Leverage Cycle: An Analysis of Public and Intermediated Liquidity*

**2022:** 11th European Banking Center (EBC) Network Conference at Tilburg University

**2020:** European Finance Association, Northern Finance Association, Stanford SITE

**2019:** ECB, HKUST-Jinan Macro Workshop, SUFE Corporate Finance & Financial Markets

#### *Token-based Platform Finance*

**2020:** AFA, Australasian Finance and Banking Conf., Crypto and Blockchain Economics Research Forum, HK Baptist U/NTU/Renmin U Digital Economy seminar, SFS Cavalcade, Tokenomics at Toulouse School of Economics, Toronto Fintech, UWA Blockchain, Cryptocurrency & FinTech

**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

**By coauthors:** CEBRA 2019 (Central Bank Research Association), City University of Hong Kong, CMU, International Monetary Fund, Maastricht University, WUSTL, UBC Economic Theory

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

**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)

*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

*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

*The Procyclicality of Intermediated Credit*

**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

*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

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(in reverse chronological order, including scheduled)

- *The Recording of Crypto Assets in Macroeconomic Statistics*, J. Zwiijnenburg. ASSA/SGE 2022.
- *An Economic Model of Consensus on Distributed Ledgers*, H. Halaburda, Z. He, J. Li. Hoge Blockchain Research Institute Conference.
- *Risk Concentration and Interconnectedness in OTC Markets*, B. Chang, S. Zhang. International Moscow Finance Conference 2021.
- *Minsky Cycles: A Technology-Based Theory of Financial Crises and Macroeconomic Slumps*, by J. L'Huillier, G. Phelan, H. Wieman. Oxford Saïd – Risk Center at ETH Zürich Macro-finance, 2021.

- *The Bank Churn Channel*, by E. X. Jiang, A. Z. Zhang. China International Conference in Finance (CICF), 2021.
- *The Finance Uncertainty Multiplier*, by I. Alfaro, N. Bloom, X. Lin. Western Finance Association (WFA), 2021.
- *Risk Managers in Banks*, by M. Efung, P. Kampkoetter. SFS Cavalcade North America 2021.
- *Investors' Beliefs and Asset Prices: A Structural Model of Cryptocurrency Demand*, by M. Benetton, G. Compiani. Paris FinTech and Crypto Webinar, 2020.
- *Currency Management by International Fixed Income Mutual Funds*, by C. Sialm, Q. Zhu. ZJU Finance Alumni Conference, 2020.
- *The Colour of Finance Words*, by D. Garcia, X. Hu, M. Rohrer. Toronto Fintech, 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.
- *Miner Collusion and the BitCoin Protocol*, by A. Lehar, C. Parlour. European Finance Association 2020
- *Feedback and Contagion through Distressed Competition*, by H. Chen, W. Dou, H. Guo, Y. Ji. NBER Summer Institute – Capital Markets and Economy, 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

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*Referee:* Econometrica, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of the European Economic Association, Journal of Economic Theory, American Economic Journal: Economic Policy, Review of Finance, Management Science, Review of Economics and Statistics, Journal of Banking and Finance, Journal of Empirical Finance

*Program Committee Member and Reviewer:* European Finance Association (EFA), European Meeting of the Econometric Society, European Winter Finance Summit, Georgia State University & RFS FinTech, Hong Kong Research Grants Council (RGC), Midwest Finance Association (MFA), Northern Finance Association (NFA), U.S. National Science Foundation (NSF), Western Finance Association (WFA), 3rd International Conference on Blockchain Economics, Security and Protocols (Tokenomics'21).

*Associate Program Chair:* Western Finance Association (WFA) 2018

## Awards and Grants

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- 2021 Lamfalussy Research Fellowship at European Central Bank
- Hong Kong Institute for Monetary and Financial Research (HKIMR) Monetary Research Grant
- 2021 Pace Setter Faculty Research Award at The Ohio State University Fisher College of Business
- 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 (University of Chicago, Becker-Friedman Institute)
- 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

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*Narrative Economics, Social Media, and Financial Markets* (OSU-KAIST joint program), The Ohio State University Fisher College of Business, 2021

*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 Corporate Finance, and Banking* (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 and Thesis Committee

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*Advisor* for Greg Allen (OSU Finance PhD), 2020, U.S. Securities and Exchange Commission (SEC)

*Advisor* for Mark Johnson (OSU Finance PhD), expected 2021, Brigham Young University

*Advisor* for John Lynch (OSU Finance PhD), expected 2022

*Advisor* for Byungwook Kim (OSU Finance PhD), expected 2023

*Defense Committee Member* for Danqing Mei (Columbia Finance PhD), 2020, Cheung Kong Graduate School of Business (CKGSB)

## Professional Experience

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

## Pre-doctoral Education and Publication

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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

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Languages: English (fluent), Mandarin (native)

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

Interests: Architecture, History, Travel