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Affiliations

Assistant Professor of Finance	**The Ohio State University Fisher College of Business**
Charles A. Dice Center Fellow	2017–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

Ph.D. in Finance and Economics, **Columbia University**, **2012 - 2017**

Advisors: Patrick Bolton, Tano Santos, José Scheinkman

Research

I. Financial Intermediation and Liquidity

1. Fragile New Economy: Intangible Capital, Corporate Savings Glut, and Financial Instability, *Conditional Accept* at the **American Economic Review**, *SSRN link*
2. The Procyclicality of Intermediated Credit, R&R at **Journal of Finance**, *under revision*
3. Dynamic Banking and the Value of Deposits, with Patrick Bolton, Neng Wang, Jinqiang Yang, *SSRN link*
4. Government Debt and Bank Leverage Cycle: An Analysis of Public and Intermediated Liquidity, *SSRN link*
5. Firm Quality Dynamics and the Slippery Slope of Credit Intervention, with Wenhao Li, *SSRN link*
6. Intangible Investment and Liquidity Management under Financial Shocks, with Sheila Jiang, Douglas Xu, *work in progress*

II. Payment System, Digital Currency, and Online Platform

1. 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*
2. 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*
3. Token-based Platform Finance, *Accept* at the **Journal of Financial Economics**, with Lin W. Cong, Neng Wang, *SSRN link*
4. Money Creation in Decentralized Finance: A Dynamic Model of Stablecoin and Crypto Shadow Banking, with Simon Mayer, *SSRN link*

5. Platform Credit and E-Commerce Market Structure, with Yi Huang, Hongzhe Shan, *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

Dynamic Banking and the Value of Deposits

2021: Cambridge Corporate Finance Theory Symposium, China International Conference in Finance (CICF), China International Conference in Macroeconomics (CICM), China Macro Finance Study Group, European Finance Association (EFA), 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

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

By coauthors: Stanford SITE 2021

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

2022: American Finance Association (AFA) 2022

2021: Berkeley Decentralized Finance (DeFi) course, BIS Economics of Payments, CESifo Macro Money & International Finance, China International Conference in Finance (CICF), Dublin DeFi and Digital Finance Workshop, ECB Money Market Conference, Econometric Society, Stanford SITE

Firm Quality Dynamics and the Slippery Slope of Credit Intervention

2021: China Macro Finance Study Group, IMF, SFS Cavalcade North America 2021

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

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

(in reverse chronological order, including scheduled)

- *The Recording of Crypto Assets in Macroeconomic Statistics*, J. Zwijnenburg. ASSA/SGE 2022.
- *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. Efing, 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

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 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

- 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

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

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

Advisor for Mark Johnson (OSU Finance PhD), expected 2021

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

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

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