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Affiliations

Assistant Professor of Finance	University of Washington, Foster School of Business
William W. Alberts Endowed Professor	2022–present
Visiting Assistant Professor of Finance	University of Pennsylvania, the Wharton School
Judith L. and William G. Bollinger Professorship	2024–present

Past Affiliations

Assistant Professor of Finance	The Ohio State University, Fisher College of Business
Charles A. Dice Center Fellow	2018–2022
Don Shackelford Fellow	2020–2022

Education

Ph.D. in Finance and Economics, Columbia University Graduate School of Business, 2012 – 2017
M.Sc. Finance and Economics (Research) *Distinction*, London School of Economics, 2010 – 2011
Bachelor of Economics, Zhejiang University, 2006 – 2010

Research: Money and Banking, Macroeconomics, Asset Pricing

2023: The Network Structure of Money Multiplier, with Yi Li, Huijun Sun, [SSRN link](#)

Payment Risk and Bank Lending: : Reassessing the Bundling of Payment Services and Credit Provision, with Yi Li, [SSRN link](#)

Valuation Duration of the Stock Market, with Chen Wang, [SSRN link](#)

2022: Firm Quality Dynamics and the Slippery Slope of Credit Intervention, with Wenhao Li, R&R at **Review of Economic Studies**, [SSRN link](#)

Public Liquidity and Intermediated Liquidity, R&R at **Journal of Finance**, [SSRN link](#)

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

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

Token-based Platform Finance, with Lin Cong, Neng Wang, **Journal of Financial Economics** Volume 144 Issue 3 June 2022, [SSRN link](#)

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

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

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

Publication in Chinese: Factor Market Distortions, Misallocation, and Productivity, with Deming Luo, Jinchuan Shi, *经济研究* (*Economic Research Journal*, Chinese Academy of Social Sciences) 2012 Volume 47 No. 3.

Selected Conference and Seminar Presentations

The Network Structure of Money Multiplier

2024: AFA, Bank for International Settlements, Hong Kong Monetary Authority

2023: Bank of Canada Networks in Modern Financial and Payments Systems Conference, Boston Fed, CEPR ESSFM Gerzensee, Chicago Fed, Financial Intermediation Research Society (FIRS), Hong Kong University, INSEAD, Nanyang Technological University, National University of Singapore, Peking University, Pacific Northwest Finance Conference, Singapore Management University, Tilburg University, U Minnesota Junior Conference, U Toronto Junior Finance Conference, Zhejiang University International Finance Conference

2022: Advances in Macro-Finance Tepper-LAEF Conference, BSE (Barcelona School of Economics) Summer Forum, Boston College (Carroll), CESifo Area Conference on Macro, Money, and International Finance, European Banking Center Network Conference at Tilburg, European Central Bank research seminar, European Finance Association, Frankfurt School of Finance & Management, Imperial College London finance seminar, NYU Econ/Stern macro seminar, Stanford GSB finance seminar, UCLA Anderson finance seminar, UNC Junior Roundtable, University of Exeter, University of Zurich

Payment Risk and Bank Lending

2023: Bank of Canada, European Finance Association, Federal Deposit Insurance Corporation (FDIC), Maastricht University, University of Washington, Zhejiang University

2022: Adam Smith Workshop at INSEAD, Barcelona School of Economics Summer Forum

By coauthors: ANU, Chicago Fed, CKGSB, Columbia, Fed Board, Indiana University, Monash University, Notre Dame, Northeastern University Finance Conference, OCC Symposium on Systemic Risk and Stress Testing, Purdue, SFS Cavalcade North America, UIUC, Washington University in St. Louis

Firm Quality Dynamics and the Slippery Slope of Credit Intervention

2022: BSE (Barcelona School of Economics) Summer Forum, HEC-McGill Winter Finance Workshop

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

By coauthors: American Economic Association 2024, American Finance Association 2023, CESifo Area Conference on Macro, Money, and International Finance, IMF, Colorado Finance Summit 2021, Midwest Finance Association 2022, Paris December Finance Meeting 2021, USC Marshall

Dynamic Banking and the Value of Deposits

2022–2024: AEA 2024, European Winter Finance Summit, Financial Intermediation Research Society

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

Public Liquidity and Intermediated Liquidity

2023: SFS Cavalcade North America

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

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

2017: Becker Friedman Institute (U Chicago), CEPR Credit Cycle, University of Chicago (Booth), Econometric Society European Meeting, Finance Theory Group Summer Conference, Columbia Business School (Finance), Georgetown McDonough, Imperial College London, Johns Hopkins (Carey), LSE, Lund University Arne Ryde Conference, Nanyang Technological University, Northwestern University (Kellogg), New York Fed, Ohio State University (Fisher), Oxford Financial Intermediation Theory Conference, University of Melbourne, University of Southern California (Marshall), Wharton

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

2023: Tsinghua University

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

2021: Bank of Finland/BIS 10th Economics of Payments Conf., CESifo Macro Money & International Finance, Dublin DeFi and Digital Finance Workshop, ECB Money Market Conference, Stanford SITE

By coauthors: ABFER Webinar: Innovation, Productivity, and Challenges in the Digital Era, China International Conference in Finance, Econometric Society, Georgia State Univ./RFS Fintech Conference 2022, Hoge Blockchain Institute, Midwest Finance Association 2022, Utah Winter Conference 2022

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, Ohio State University (Fisher)

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

Selected Discussions

(in reverse chronological order, including scheduled)

- *Equilibrium Staking Levels in a Proof-of-Stake Blockchain* by K. John, T. Rivera, F. Saleh. 2023 Georgia State University/Review of Financial Studies Fintech Conference.
- *Stablecoin Runs and the Centralization of Arbitrage* by Y. Ma, Y. Zeng, A. Zhang. European Finance Association 2023.
- *Market Power in the Security Lending Market* by S. Chen, R. Kaniel, C. Opp. Financial Intermediation Research Society 2023.
- *Borrowing from a Bigtech Platform* by J. Li, S. Pegoraro. European Winter Finance Summit 2023.
- *Optimal Time-Consistent Debt Policies* by A. Malenko, A. Tsoy. Cambridge Corporate Finance Theory Symposium 2022.
- *Equilibrium Bitcoin Pricing*, B. Biais, C. Bisiere, M. Bouvard, C. Casamatta, A. Menkveld. Financial Intermediation Research Society (FIRS) 2022.
- *Waiting for Capital: Dynamic Intermediation in Illiquid Markets*, B. Hartman-Glaser, S. Mayer, K. Milbradt. SFS Cavalcade North America 2022.
- *The Demand for Money, Near-Money, and Treasury Bonds*, A. Krishnamurthy, W. Li. SFS Cavalcade North America 2022.
- *Making Money*, G. Gorton, C. Ross, S. Ross. SFS Cavalcade North America 2022.
- *Customer Churn and Intangible Capital*, S. Baker, B. Baugh, M. Sammon. Arizona State University Sonora Winter Finance Conference 2022.
- *The Monetary Benefit of Tokenizing Renewable Energy*, M. Leippold, P. Berntsen. RCFS Winter Conference 2022.
- *The Recording of Crypto Assets in Macroeconomic Statistics*, J. Zwijsenburg. 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.
- *The Colour of Finance Words*, by D. Garcia, X. Hu, M. Rohrer. Toronto Fintech Conference, 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 (EFA) 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
- *Public Liquidity, Bank Runs, and Financial Crises*, by W. Li. Western Finance Association (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 North America, 2019
- *A Model of the Macroeconomic Announcement Premium with Production*, by H. Ai, R. Bansal, J. Im, C. Ying. Midwest Finance Association (MFA), 2019
- *Government Policy Approval and Exchange Rates*, by Y. Liu, I. Shaliastovich. Midwest Finance Association (MFA), 2019
- *Social Progress and Corporate Culture*, by G. Gorton, A. Zentefis. Midwest Finance Association (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 Conference 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
- *Heterogeneous Beliefs, Collateral, and Endogenous Debt Maturity*, by M. Darst, E. Refayet. Midwest Finance Association (MFA), 2018
- *A Theory of Repurchase Agreements, Collateral Re-use, and Repo Intermediation*, by P. Gottardi, V. Maurin, C. Monnet. Lund University Arne Ryde Intermediation Conference 2017

Professional Services

Affiliate/Fellow/Member: CESifo, Finance Theory Group, FinTech@Cornell, Macro Finance Society.

Referee: American Economic Review, Econometrica, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Economic Theory, Journal of the European Economic Association, American Economic Journal: Economic Policy, Journal of Money, Credit and Banking, Review of Economics and Statistics, Management Science, Journal of Banking and Finance, Journal of Empirical Finance, ACM Transactions on Economics and Computation, Oxford Research Encyclopedia of Economics and Finance

Conference and Grant Reviewer: American Finance Association (AFA), Cambridge Corporate Finance Theory Symposium, Crypto and Blockchain Economic Research Forum Annual Conference, European

Finance Association (EFA), European Meeting of the Econometric Society, European Winter Finance Summit, Financial Management Association (FMA), 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)

External Advisor: Bank of Canada (Digital Currency)

Events Organizer: Finance Theory Group Summer School 2023

Associate Program Chair: Western Finance Association (WFA) 2018

Session Chair: American Finance Association 2023, Western Finance Association (WFA) 2022

Awards and Grants

- Wharton Research Data Services (WRDS) Prize in Financial Institutions, MFA
- Lamfalussy Research Fellowship at European Central Bank
- Hong Kong Institute for Monetary and Financial Research (HKIMR) Monetary Research Grant
- 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, U 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

International Financial Markets and Cryptocurrencies (Undergraduate and MBA), the Wharton School, University of Pennsylvania, 2024

Business Finance (Undergraduate), University of Washington, 2023

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, 2017–2022

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

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

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), 2021, Brigham Young University

Advisor for John Lynch (OSU Finance PhD), 2022, Hofstra University

Advisor for Byungwook Kim (OSU Finance PhD), UC Irvine

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