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Affiliations

Assistant Professor of Finance — University of Washington Foster School of Business
William W. Alberts Endowed Professor — 2022–present
Research Affiliate/Member — CESifo, Finance Theory Group, Macro Finance Society
External Consultant — Bank of Canada

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

Doctoral Education

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

Research

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 Liquidity, R&R at the **Journal of Finance**, *under revision*

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

Firm Quality Dynamics and the Slippery Slope of Credit Intervention, with Wenhao Li, *SSRN link*, R&R at the **Review of Economic Studies**

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

Bank Credit and Inside Money Creation on a Payment Network: A Structural Analysis of Externalities and Key Players

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 University finance seminar, UCLA Anderson finance seminar, UNC Junior Roundtable, University of Zurich research seminar

Payment Risk and Bank Lending

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

By coauthors: Chicago Fed, Fed Board, Northeastern University Finance Conference, OCC Symposium on Systemic Risk and Stress Testing, SFS Cavalcade North America, UIUC finance seminar

Dynamic Banking and the Value of Deposits

2022: European Winter Finance Summit, Financial Intermediation Research Society (FIRS) Conference

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 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, Hogeg Blockchain Institute, Midwest Finance Association 2022, Utah Winter Conference 2022

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 Finance Association 2023, China Macro Finance Study Group, IMF, Colorado Finance Summit 2021, Midwest Finance Association 2022, Paris December Finance Meeting 2021, USC Marshall

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, Ohio State University (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, Ohio State Univ. (Fisher), Oxford Financial Intermediation Theory, USC Marshall, Wharton

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)

• *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 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 Sonoran 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. Zwijnenburg. ASSA/SGE 2022.

• *An Economic Model of Consensus on Distributed Ledgers*, H. Halaburda, Z. He, J. Li. Hogeg 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. 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 North America, 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, Journal of Money, Credit and Banking, Review of Economics and Statistics, Journal of Banking and Finance, Journal of Empirical Finance, ACM Transactions on Economics and Computation

Program Committee Member and Reviewer: American Finance Association (EFA), 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

Session Chair: Western Finance Association (WFA) 2022

Awards and Grants

- Wharton Research Data Services (WRDS) Prize in Financial Institutions, MFA 2022
- 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, 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

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, 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

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