Ye Li

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Academic Appointment

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

Doctoral Education

Ph.D. Finance and Economics, Columbia Business School, 2012-2017

Advisors: Patrick Bolton, Tano Santos, José Scheinkman

Selected awards: Arora-Naldi Job Market Candidate Award, Third Year Paper Award, Werner L. and Adriana Chilton Fellowship, PhD Fellowship, Chazen Research Grant

Research Interests

Asset Pricing, Financial Intermediation, Financial Technology, Monetary Economics, Network

Working Papers

1. Procyclical Finance: The Money View, R&R at the ***Journal of Finance***
   – Macro Financial Modeling Group Dissertation Fellowship

2. Fragile New Economy: The Rise of Intangible Capital and Financial Instability, May 2019
   – S. Bhattacharya Memorial Prize for Best Paper at 2018 European Winter Finance Summit

3. 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
   – Research Grant at Foundation Banque de France

4. Tokenomics: Dynamic Adoption and Valuation, R&R at the ***Review of Financial Studies***, Nov 2018, with Will Cong, Neng Wang
   – AAM-CAMRI-CFA Institute Prize in Asset Management
   – CME Best Paper Award (Emerging Trends in Entrepreneurial Finance)

5. Tokenomics and Platform Finance, Jan 2019, with Will Cong, Neng Wang (preliminary, available upon request)

6. Rediscover Predictability: A Duration-Based Approach, Aug 2019, with Chen Wang
   – Best Paper Award at 2018 Paris December Finance Meeting

7. Delegation Uncertainty, Aug 2019, with Chen Wang

8. Platform Credit and E-commerce Market Structure, Jan 2019, with Yi Huang, Hongzhe Shan (under disclosure review by data provider)
   – Featured on Dartmouth College Tuck Forum on PE & VC

Work in Progress

1. Valuing Digital Networks
2. Mispriced Collateral Risk, with Melina Papoutsi, Huijun Sun
3. Identifying Social Interactions in Financial Markets: A Demand System Approach
4. Payment Network and Inside Money Creation by Banks, with Erhao Xie
5. Rewiring Production Network through Financial Deregulation, with Emilia Garcia-Appendini

Selected Conference and Seminar Presentations

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

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)

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: Cleveland Fed/OFR Conf., RCFS/RAPS Conf. 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

Tokenomics and Platform Finance

2019-2020: AFA 2020, CEPR/ABFER/CUHK Financial Economics Symposium, CEPR ESSFM Gerzensee, Erasmus Liquidity Conf., Chicago Financial Institutions Conf., Macro Finance Society (USC), Rome Junior Finance Conf.

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

Rediscover Predictability: A Duration-Based Approach

2018: HKUST Finance Symposium, Paris December Finance Meeting

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

Discussions

(in reverse chronological order, including scheduled)

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

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

• *Dynamic Runs and Optimal Termination*, by Zhong, 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 Carletti, Goldstein, Leonello. Financial Intermediation Research Society (FIRS), 2019

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

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

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

• *On the Stock Market Variance-Return or Price Relations: A Tale of Two Variances*, by Guo, Lin, Pai. MFA, 2019

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

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

• *Bank Loan Undrawn Spreads and the Predictability of Stock Returns*, by Gu, Ho, Li. Paris December Finance Meeting, 2019

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

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

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

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

• *Heterogeneous Beliefs, Collateral, and Endogenous Debt Maturity*, by Darst, Refayet. MFA, 2018

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

Professional Service

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

Program Review Committee: European Winter Finance Summit, Georgia State University & RFS FinTech 2019, Midwest Finance Association (MFA), Northern Finance Association (NFA)

Associate Program Chair, Western Finance Association (WFA) 2018

External Reviewer, Research Grants Council (RGC) of Hong Kong

Finance seminar organizer, The Ohio State University Fisher College of Business, 2018-2019

Teaching Experiences

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, committee member), expected 2020

Mark Johnson (OSU Finance PhD, committee member), 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 Deming Luo and Jinchuan 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: Saxophone, Travel