Ye Li

Department of Finance
The Ohio State University Fisher College of Business
2100 Neil Avenue Fisher Hall 836
Columbus, OH 43210

Website: yeli-macrofinance.com
Email: li.8935@osu.edu
Phone: 614-292-0868

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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, Monetary Economics, Network, Financial Technology

Working Papers

1. Procyclical Finance: The Money View, Review and Resubmit at the **Journal of Finance**, Mar 2018
   – Macro Financial Modeling Group Dissertation Fellowship

2. Network Risk and Key Players: A Structural Analysis of Interbank Liquidity, Review and Resubmit at the **Journal of Financial Economics**, Oct 2018, with Edward Denbee, Christian Julliard, Kathy Yuan
   – Research Grant at Foundation Banque de France

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

4. Tokenomics: Dynamic Adoption and Valuation, *Invited for Submission*, Nov 2018, with Will Cong, Neng Wang
   – 2018 AAM-CAMRI-CFA Institute Prize in Asset Management
   – CME Best Paper Award at 2018 Emerging Trends in Entrepreneurial Finance

5. Rediscover Predictability: Information from the Relative Prices of Long-term and Short-term Dividends, Nov 2018, with Chen Wang
   – Best Paper Award at 2018 Paris December Finance Meeting

6. Platform Credit and E-commerce Market Structure, Jan 2019, with Yi Huang, Hongzhe Shan

7. Delegation Uncertainty, Nov 2018, with Chen Wang

8. Platform Development and Seigniorage Management through Dynamic Token Allocation, Jan 2019, with Will Cong, Neng Wang (preliminary, available upon request)

Conference and Seminar Presentations

Procyclical Finance: The Money View

2017: Becker Friedman Institute at the University of Chicago, CEPR Credit Cycle Conference, Chicago Booth, Columbia Business School, Columbia Economics, Econometric Society (Europe), Finance Theory Group Summer Conference, Georgetown McDonough, Imperial College, Johns Hopkins Carey, London School of Economics, Lund University Arne Ryde Conference, Nanyang Technological University, Federal Reserve Bank of New York, Northwestern Kellogg, OSU Fisher, Oxford Financial Intermediation Theory Conference, University of Melbourne, USC Marshall, Wharton

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

2018: CEPR ESSFM Gerzensee (parallel session), Econometric Society (North America Summer), European Finance Association (EFA), European Winter Finance Summit, HKUST Annual Macro Workshop, Society for Economic Dynamics (SED), SHUFE, Western Finance Association (WFA)

2015-2016: Columbia Business School, Federal Reserve Bank of New York, Finance Theory Group Summer School (parallel session), LBS Trans-Atlantic Doctoral Conference

Token-based Corporate Finance

2019 (with scheduled): ABFER, CEPR, and CUHK Annual Symposium in Financial Economics, ASSA/Econometric Society, CEBRA 2019 (Central Bank Research Association Annual Meeting), Chicago Financial Institutions Conference, Rome Junior Finance Conference

Delegation Uncertainty

2019 (with scheduled): ASU Sonoran Winter Conference, European Winter Finance Summit, MFA

2018: CEPR ESSFM Gerzensee (parallel session), Chinese University of Hong Kong, Geneva Workshop on Financial Stability, INSEAD (brownbag), U Zurich

Rediscover Predictability: Information from the Relative Prices of Long- and Short-term Dividends

2018: HKUST Finance Symposium, Paris December Finance Meeting

Coauthors (with scheduled): 2019 RCFS/RAPS Conference at Baha Mar, Econometric Society (North America Summer), Northern Finance Association (NFA), Örebro Workshop on Predicting Asset Returns, UT Dallas Fall Finance Conference

Network Risk and Key Players: A Structural Analysis of Interbank Liquidity

2019 (with scheduled): 2nd Short-Term Funding Markets Conference

2018: Bank of Canada / Payments Canada Workshop on Payment Systems, NBER SI, OSU Fisher

2017: Macro Finance Society Boston College Meeting

Coauthors: Fed/OFR Financial Stability: Markets and Spillovers, Bank of England, Cass Business School, Duisenberg School of Finance, Koc Univ., LSE, Stockholm School of Economics, WFA

Platform Credit and E-commerce Market Structure

2019: AFA

2018: Finance, Organizations, and Markets (FOM) Conference, Bank of Canada, FDIC Annual Bank Research Conference, OSU Fisher

Tokenomics: Dynamic Adoption and Valuation

2019 (with scheduled): RCFS/RAPS Conference at Baha Mar.

2018: City University of Hong Kong International Finance Conference, Shanghai Forum, Stanford SITE Asset Pricing, UT Dallas Fall Finance Conference, U Zurich/ETH

Coauthors (with scheduled): 2019 ASSA/AFE, Ansatz Capital, Ant Financial, Atlanta Fed, GSU, CEAR Financial Stability Implications of New Technology, CEPR ESSFM Gerzensee (regular session), Chicago Booth, Emerging Trends in Entrepreneurial Finance, Finance UC 14th Conference, Georgetown, JOIM Conference on FinTech, Finance Theory Group Summer Conference, MFA 2019, Norwegian School of Economics, Rome Junior Finance, SEC, Tsinghua, U Washington Foster

Invited Discussions

(in reverse chronological order, including scheduled)

• *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: Journal of Banking and Finance, Journal of Empirical Finance, Journal of Finance, Management Science

Program Review Committee: Georgia State University & RFS FinTech Conference 2019, Midwest Finance Association 2019, Northern Finance Association 2018

Associate Program Chair, Western Finance Association (WFA) 2018

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

Teaching Experiences

Corporate Finance, The Ohio State University Fisher College of Business, 2017-present

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

Surveys on quantitative equity trading strategies, the Heilbrunn Center for Graham & Dodd Investing, Columbia Business School (web link)

Academic Advising

Greg Allen (OSU Finance PhD, committee member), expected 2020

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