

WENHAO LI

Marshall School of Business ◊ University of Southern California

liwenhao@marshall.usc.edu ◊ website: www.wenhao-li.com

RESEARCH INTEREST

Macro-finance, Financial Intermediation, Asset Pricing

EMPLOYMENT

2019– present Assistant Professor of Finance and Business Economics,
Marshall School of Business, University of Southern California

EDUCATION

2014–2019 **Stanford Graduate School of Business**
Ph.D. in Finance. Dissertation: Public Liquidity and Financial Crises

2014–2017 **Stanford University**
M.A. in Economics.

2009–2013 **Tsinghua University**
B.S. in Industrial Engineering, *with honors*

JOURNAL ARTICLES

1. The Demand for Money, Near-Money, and Treasury Bonds, with Arvind Krishnamurthy, *Review of Financial Studies*, 2022.
Arthur Warga Award for the Best Paper in Fixed Income, SFS Cavalcade, 2022
2. Intermediary Balance Sheets and the Treasury Yield Curve, with Wenxin Du and Benjamin Hebert, *Journal of Financial Economics*, 2023.
3. Public Liquidity and Financial Crises, *Conditionally accepted at American Economic Journal: Macroeconomics*, 2023.
Cubist Systematic Strategies Award for Outstanding Research, WFA

WORKING PAPERS

4. Firm Quality Dynamics and the Slippery Slope of Credit Intervention, with Ye Li
R&R at Review of Economic Studies
5. Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment, with Arvind Krishnamurthy. *NBER Working Paper No. 27088*
R&R at Journal of Political Economy
6. The Passthrough of Treasury Supply to Bank Deposit Funding, with Yiming Ma and Yang Zhao
Arthur Warga Award for the Best Paper in Fixed Income, SFS Cavalcade, 2020
R&R at Journal of Financial Economics

7. The Term Structure of Liquidity Premium, with Scott Joslin and Yang Song

8. Inflation and Treasury Convenience, with Anna Cieslak and Carolin Pflueger

WORKING IN PROGRESS

9. Treasury Demand, with Kristy Jansen and Lukas Schmid.

Supported by NBER Grant on Market Frictions and Financial Risk Initiative, from OFR and NSF.

AWARDS AND GRANTS

- 2023 NBER Market Frictions and Financial Risks Initiative (support from OFR and NSF) for research project “Treasury Demand” (\$90,000)
- 2023 Institute of Outlier Research in Business Funding for USC Macro-Finance Conference (\$10,000)
- 2023 NBER LTAM Honoraria
- 2022 Arthur Warga Award for Best Paper in Fixed Income, SFS Cavalcade
- 2020 Arthur Warga Award for Best Paper in Fixed Income, SFS Cavalcade
- 2019 Cubist Systematic Strategies Award for Outstanding Research, Western Finance Association
- 2014–2019 Stanford GSB Fellowship
- 2013 Outstanding Graduate for Academic Performance, Tsinghua University
- 2012 Boeing Scholarship

PRESENTATIONS AND DISCUSSIONS

- 2023 AFA Annual Meeting ($\times 3$), FDIC finance seminar, HKU Finance Seminar, MFA Annual Meeting ($\times 3$), Duke Finance Seminar, CUHK Finance Seminar, NBER LTAM, Chicago Banking Seminar, UC Santa Cruz Macroeconomic Seminar, OFR Rising Scholar Conference, SF Fed Reserve Seminar, UCLA Fink Conference, SFS Cavalcade ($\times 3$), SIF Conference, ZTH Zurich Macro Finance Conference, EFA Annual Meeting, Stanford SITE, UCLA Macro-Finance Lunch, 8th FARFE Conference at MIT, Minesota Junior Finance Conference, Sargent Institute Macro-Finance Workshop[†], CUHK Shenzheng Economics Seminar[†]
- 2022 MFA Annual meeting ($\times 2$), Brown University Macroeconomic Seminar, New York Fed Finance Seminar, Bank of Italy and Bocconi University conference on “Financial stability and Regulation”, EFA annual meeting. SFS Cavalcade ($\times 3$), UNC Junior Faculty Conference, FIRS, CICF ($\times 2$), CICM, NFA, UBC brownbag, Chicago Fed Macroeconomic Seminar, HEC Paris Finance Seminar, Cornell Finance Seminar, JHU Junior Conference, Stanford GSB Alumni Conference, FRA annual meeting*

- 2021 NBER SI*, IMF Finance Seminar, AFA Annual Meeting, Cornell*, Wharton*, New York Fed*, SFS Cavalcade ($\times 2$), WFA, CICF, CICM, IBEFA Summer Meeting, Barcelona Asset Prices and Macroeconomics Workshop, SED, EFA, CESifo, ETH Zurich Macro-finance Conference, Oxford Said–ETH Zurich Macro-finance Conference, Red Rock Finance Conference, Federal Reserve Board*, New York Fed*, Liquidity in Macroeconomics Workshop, RBC-OFR 2021 Financial Stability Conference, FTG Meeting at Yale*, Colorado Finance Summit, Paris Finance Meeting
- 2020 NBER Asset Pricing, Short-Term Funding Conference by Fed Board, Liquidity in Macroeconomics Workshop, AFA Annual Meeting, SFS Cavalcade, Virtual Finance Workshop*, Asset Prices, Finance and Macroeconomics Workshop, UW Foster*, Stanford SITE Conference, WFA Annual Meeting, Australasian Finance and Banking Conference
- 2019 Stanford Finance Seminar, Stanford Macro Lunch, MFM summer session, SITE conference, EMCON, Midwest Macro Conference, SFS Cavalcade Asia Pacific, HKUST Finance, USC Marshall FBE, Wharton Finance, Western Financial Association Annual Meeting, UW Foster, Northern Financial Association Annual Meeting.
- 2018 Federal Reserve Bank of Cleveland*, 2018 Columbia Junior Structural Conference*, Stanford Graduate School of Business, Stanford SITE Summer Workshop, American Financial Association Annual Meeting, UNC Junior Roundtable*, and the 2018 WAPFIN Conference at NYU Stern*
- 2017 SFS Cavalcade*, AFA Annual Meeting
- Note: * for coauthor presentations, † for scheduled presentations.*

Conference Discussions:

- 2023 Ottonello and Song (2023), Financial Intermediaries and the Macroeconomy: Evidence from a High-Frequency Identification, at CICF 2023.
- 2023 Diamond and Landvoigt (2023), Risk-Free Rates and Convenience Yields Around the World, at SFS Cavalcade 2023
- 2023 Anbil et. al (2023), Stop Believing in Reserves, at SFS Cavalcade 2023
- 2023 Diamond and Landvoigt (2023), Fiscal Inflation and the Post-Covid Housing Boom, at UBC Winter Conference
- 2023 Maxted (2022), Macro-Finance Model with Sentiment, at AFA 2023.
- 2023 Mattsson, Luedtke, and Takes (2022), Measuring the Velocity of Money, at AEA 2023.
- 2022 Thomas M. Eisenbach and Gregory Phelan (2022), Fragility of Safe Asset Markets, at Carey Finance Conference 2022.
- 2022 Li and Xu (2021), Intermediary-Based Equity Term Structure, at CICF 2022.
- 2022 Faia, Salomao, and Veghazy (2022), Granular Investors and International Bond Prices, at UNC Junior Roundtable 2022.
- 2022 Gorton, Ross, and Ross (2022), Making Money, at MFA 2022.
- 2021 Breckenfelder, Grimm, and Hoerova (2021), Do non-banks need access to the lender of last resort? Evidence from fund runs, at Paris Finance Meeting 2021.
- 2021 Eisenschmidt, Ma, and Zhang (2021), “Monetary Policy Transmission in Segmented Markets”, at Swedish House of Finance Conference, Money Markets in a New Era of Central Bank Policies.

- 2021 Quentin (2021), “Treasury Debt and the Pricing of Short-Term Assets”, Oxford Said–ETH Zurich Macro-finance Conference.
- 2020 Kargar (2019), Heterogeneous Intermediary Asset Pricing, at American Financial Association Annual Meeting 2020.
- 2020 Cong, Li, and Wang (2019), Tokenomics and Platform Finance, at American Australian Finance and Banking Conference 2020.
- 2020 Chernov, Song, Augustin, and Schmid (2020), Benchmark interest rates when the government is risky, at Western Financial Association Annual Meeting 2020.

PROFESSIONAL SERVICE

Referee: The Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economic Studies, American Economic Review: Insights, Journal of Political Economy, Management Science, the Journal of Monetary Economics, American Economic Journal: Macroeconomics, Journal of Financial and Quantitative Analysis, Review of Economic Dynamics, and Review of Finance.

Conferences: Program committee member for SFS Cavalcade North America 2020–2024, Midwest Finance Association Annual Meeting 2023, Financial Intermediation Research Society Meeting 2023, Western Financial Association 2023.

Session chair for “Monetary Policy Transmission through Banks” at MFA 2023 conference.

Principal organizer for USC Macro-Finance Workshops and Conference, 2020–2023

PhD supervision: Bada Han (Bank of Korea, then IMF), Dario Laudati (on the market 2024)

TEACHING

- 2019–2023 BUAD 306 Business Finance (Undergraduate), Marshall School of Business
- 2019–2022 Continuous-Time Methods in Finance and Economics (PhD lecture), UW Foster
- 2018 FINANCE 377 Chinas Financial System (MBA), Stanford Graduate School of Business. TA lecture on “Shadow Banking in China”.
- 2017 FINANCE 637 Macroeconomics and Financial Markets (PhD), Stanford Graduate School of Business. TA lecture on “Continuous-Time Method”.