

# WENHAO LI

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## RESEARCH INTEREST

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Macro-Finance, Asset Pricing, Financial Intermediation

## ACADEMIC APPOINTMENTS AND AFFILIATIONS

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**University of Southern California**, Marshall School of Business

Assistant Professor of Finance and Business Economics 2019–

**National Bureau of Economic Research (NBER)**

Faculty Research Fellow: Asset Pricing 2025–

**CESifo**, Affiliate: Macro, Money, and International Finance 2024–

**Macro-Finance Society**, Member 2022 –

## EDUCATION

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**Stanford University**

Ph.D. in Finance 2014–2019

M.A. in Economics 2014–2017

**Tsinghua University**

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

## JOURNAL ARTICLES

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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.  
*NBER LTAM Spring 2023.*
3. Deep learning for solving and estimating dynamic macro-finance models, with Benjamin Fan, Edward Qiao, Anran Jiao, Zhouzhou Gu, and Lu Lu, *Computational Economics*, 2024.
4. Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment, with Arvind Krishnamurthy, *Journal of Political Economy*, 2025  
*NBER AP Fall 2020, NBER SI 2021.*
5. Public Liquidity and Financial Crises, *American Economic Journal: Macroeconomics*, 2025.  
*Cubist Systematic Strategies Award for Outstanding Research, WFA*

6. Firm Quality Dynamics and the Slippery Slope of Credit Intervention, with Ye Li  
*Review of Economic Studies*, 2025
7. The Passthrough of Treasury Supply to Bank Deposit Funding, with Yiming Ma and Yang Zhao  
Accepted by *Journal of Financial Economics*, 2025  
*Arthur Warga Award for the Best Paper in Fixed Income, SFS Cavalcade*, 2020

## WORKING PAPERS

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8. Inflation and Treasury Convenience, with Anna Cieslak and Carolin Pflueger.  
*R&R* at *The Journal of Finance*  
*NBER LTAM Spring 2025*.
9. Granular Treasury Demand with Arbitrageurs, with Kristy Jansen and Lukas Schmid. Supported by NBER Grant on Market Frictions and Financial Risk Initiative, from OFR and NSF.  
*Best Paper Award at the JHU Carey Finance Conference 2024. NBER Financial Market Frictions Fall 2024, NBER Asset Pricing Spring 2025*.
10. Quantitative Easing and Government Debt Sustainability, with Sebastian Merkel.
11. The Term Structure of Liquidity Premium, with Scott Joslin and Yang Song

## WORKING IN PROGRESS

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12. Who Enforces U.S. Fiscal Discipline? Evidence from Government Debt Demand, with Kristy Jansen and Lukas Schmid.
13. Dissecting Treasury Market Resilience, with Kristy Jansen and Lukas Schmid.
14. Beliefs of Government Debt Valuation and Sustainability, with Ricardo Delao

## AWARDS AND GRANTS

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2025	Grant from Institute for Outlier Research for project “Fiscal Expectations and Government Debt Valuation” (\$14,625)
2025	INQUIRE Europe Funding Grant for project “Government Debt Capacity” (€10,000)
2025	Dean’s Award for Research Excellence, USC Marshall
2025	NBER LTAM Honoraria
2024	Best Paper Award at JHU Carey Finance Conference
2023	NBER Market Frictions and Financial Risks Initiative (support from OFR and NSF) for research project “Treasury Demand” (\$200,735)
2023	Grant from Institute of Outlier Research 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

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### Seminars

2026	Yale finance seminar <sup>†</sup> , New York Fed finance seminar <sup>†</sup> , UCLA finance seminar <sup>†</sup> , Fed Board seminar, Kansas Fed seminar, SF Fed Macro-Finance Workshop <sup>†</sup> , Georgetown finance seminar
2025	Oxford Saïd finance seminar, Warwick finance seminar, HKUST finance seminar, HKUST econ seminar
2024	NYU finance seminar, Peking University economic seminar, SAIF finance seminar, CKGSB finance seminar, PBC finance brownbag
2023	University of Chicago banking seminar, Duke finance seminar, FDIC finance seminar, HKU finance seminar, UC Santa Cruz macroeconomic seminar, SF Fed finance seminar
2022	Cornell finance seminar, HEC Paris finance seminar, Brown University macroeconomic seminar, New York Fed finance seminar, Chicago Fed macroeconomic seminar
2020-2021	IMF finance seminar, University of Washington brownbag, UBC brown bag
2019	Stanford finance seminar, Wharton finance seminar, Stanford macro brownbag, HKUST finance seminar, USC Marshall finance seminar

*Note: <sup>†</sup>for scheduled presentations.*

### Conferences

2026	UCLA Fink Conference, Purdue Liquidity in Macro Conference <sup>†</sup> , Princeton Conference on Asset Demand Systems <sup>†</sup> , Princeton Macro, Money, and International Finance Conference <sup>†</sup> , Sovereign Bond Markets Conference <sup>†</sup> , CICF ( $\times 2$ ) <sup>†</sup> , WFA ( $\times 3$ ) <sup>†</sup>
2025	AFA Annual Meetings, UBC winter finance conference, NBER Asset Pricing Meeting, NBER Long-term Asset Management Meeting, University of Chicago Treasury Market Conference, Adam Smith Workshop, WestCoast Workshop in International Finance, Short-Term Funding Markets Conference, Joined Fed Conference on Fixed Income Markets, Rochester finance conference

- 2024 AFA Annual Meeting, Harvard Junior Finance Conference, University of Chicago Treasury Market Conference, Columbia Junior Workshop in New Empirical Finance, UCLA Macro-Finance Workshop, SFS Cavalcade, WFA, FIRS annual conference, BSE summer forum on safety, liquidity, and macro, NBER Financial Market Frictions and Systemic Risk Conference\*, EFA annual meeting, Stanford Macro-Finance Junior Conference, Princeton Macro-Finance Conference, JHU Carrey Finance Conference, Fixed Income and Financial Institutions Conference
- 2023 AFA Annual Meeting (×3), MFA Annual Meeting (×3), NBER LTAM, OFR Rising Scholar Conference, UCLA Fink Conference, SFS Cavalcade (×3), SIF Conference, ZTH Zurich Macro-Finance Conference, EFA Annual Meeting, Stanford SITE, UCLA Macro-Finance Lunch, 8th FARFE Conference at MIT, Minnesota Junior Finance Conference, Sargent Institute Macro-Finance Workshop
- 2022 MFA Annual Meeting (×2), Bank of Italy and Bocconi University Conference on “Financial Stability and Regulation”, EFA Annual Meeting, SFS Cavalcade (×3), UNC Junior Faculty Conference, FIRS, CICF (×2), CICM, NFA, JHU Junior Conference, Stanford GSB Alumni Conference,
- 2021 AFA Annual Meeting, SFS Cavalcade (×2), WFA, CICF, CICM, IBEFA Summer Meeting, Barcelona Asset Prices and Macroeconomics Workshop, SED, EFA, CESifo, ETH Zürich Macro-finance Conference, Oxford Said–ETH Zurich Macro-finance Conference, Red Rock Finance Conference, Liquidity in Macroeconomics Workshop, RBC-OFI 2021 Financial Stability Conference, 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, Asset Prices, Finance and Macroeconomics Workshop, Stanford SITE Conference, WFA Annual Meeting, Australasian Finance and Banking Conference
- 2019 MFM Summer Session, SITE Conference, EMCON, Midwest Macro Conference, SFS Cavalcade Asia Pacific, Western Financial Association Annual Meeting, Northern Financial Association Annual Meeting
- 2018 Stanford Graduate School of Business, Stanford SITE Summer Workshop, American Financial Association Annual Meeting

*Note: †for scheduled presentations.*

### **Conference Discussions:**

- 2026 Oguri and Pizzimenti (2026), Ample Reserves for Whom? The Role of Foreign Banks in U.S. Monetary Policy Implementation, at WFA 2026.
- 2026 Abad, Bigio, Garcia-Villegas, Marbet, and Nuño (2026), The Heterogeneous Bank Lending Channel of Monetary Policy, at WFA 2026.
- 2026 Kekre and Lenel (2026), A Model of U.S. Monetary Policy and the Global Financial Cycle, at the 12th Sovereign Bond Markets Conference 2026.

- 2026 Chowdhry and Saxena (2026), Detecting Lies When Truth is Unobservable, at UCLA Fink Conference 2026.
- 2025 U.S. Risk and Treasury Convenience, Corsetti, Lloyd, Marin, and Ostry (2025), at West Coast Workshop in International Finance 2025.
- 2025 Haddad, Moreira, and Muir (2025), Asset Purchase Rules: How QE Transformed the Bond Market, at UBC Winter Conference 2025.
- 2024 An and Huber (2024), Intermediary Elasticity and Limited Risk-Bearing Capacity, at JHU Carey Conference 2024.
- 2024 Fleckenstein (2024), Intermediary Frictions and the Corporate Credit Cycle: Evidence From CLOs, at WFA 2024.
- 2024 Schilling (2024), Voters, Bailouts, and the Size of the Firm, at FIRS 2024.
- 2024 Acharya and Laarits (2023), When do Treasuries Earn the Convenience Yield?—A Hedging Perspective, at University of Chicago Treasury Market Conference 2024.
- 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

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

**Professional affiliations:** Macro Finance Society, CESifo Member.

**Conferences:** Program committee member for SFS Cavalcade North America 2020–2026, Western Financial Association 2023–2026, Midwest Finance Association Annual Meeting 2023, CESifo Award Committee in 2023, Financial Intermediation Research Society Meeting 2023, New York Fed / NYU Stern Conference on Financial Intermediation Conference 2025, 2026, John Hopkins Carey Finance Conference 2025.

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

Session chair for “Treasury Market Frictions” at EFA 2024 conference.

Session chair for “Power and Safe Asset Demand in Global Asset Markets” at CICF 2026.

Principal organizer for USC Macro-Finance Workshops and Conference, 2020–2025

**Student supervision:** Bada Han (Bank of Korea, then IMF), Dario Laudati (post-doc at Columbia Econ), Zhouzhou Gu (Princeton Ph.D.), Qitong Wang (IMF)

## TEACHING

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- 2019–2025 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 China’s 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”.