WENHAO LI

Marshall School of Business ⋄ University of Southern California

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

RESEARCH INTERESTS

Macro-Finance, Asset Pricing, Financial Intermediation

ACADEMIC APPOINTMENTS AND AFFILIATIONS

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

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

1. Krishnamurthy, Arvind, and Wenhao Li. 2023. "The Demand for Money, Near-Money, and Treasury Bonds." *Review of Financial Studies* 36 (5): 2091–2130.
   Arthur Warga Award for the Best Paper in Fixed Income, SFS Cavalcade, 2022.

2. Du, Wenxin, Benjamin Hébert, and Wenhao Li. 2023. "Intermediary Balance Sheets and the Treasury Yield Curve." *Journal of Financial Economics* 150 (3): 103722.
   NBER LTAM Spring 2023.

3. Fan, Benjamin, Edward Qiao, Anran Jiao, Zhouzhou Gu, Wenhao Li, and Lu Lu. 2025. "Deep Learning for Solving and Estimating Dynamic Macro-Finance Models." *Computational Economics* 65 (6): 3885–3921.

4. Krishnamurthy, Arvind, and Wenhao Li. 2025. "Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment." *Journal of Political Economy* 133 (3): 935–985.
   NBER AP Fall 2020, NBER SI 2021.

5. Li, Wenhao. 2025. "Public Liquidity and Financial Crises." *American Economic Journal: Macroeconomics* 17 (2): 245–284.
   Cubist Systematic Strategies Award for Outstanding Research, WFA

6. Li, Wenhao, and Ye Li. 2026. "Firm Quality Dynamics and the Slippery Slope of Credit Intervention." *Review of Economic Studies* 93 (5): 3337–3371.

7. Li, Wenhao, Yiming Ma, and Yang Zhao. 2026. "The Passthrough of Treasury Supply to Bank Deposit Funding." *Journal of Financial Economics* 184: 104334.
   Arthur Warga Award for the Best Paper in Fixed Income, SFS Cavalcade, 2020

8. Cieslak, Anna, Wenhao Li, and Carolin Pflueger. 2026. "Inflation and Treasury Convenience." *Conditionally Accepted by The Journal of Finance.*
   NBER LTAM Spring 2025.

WORKING PAPERS

9. Granular Treasury Demand with Arbitrageurs, with Kristy Jansen and Lukas Schmid. Supported by an NBER grant under the Market Frictions and Financial Risk Initiative, funded by OFR and NSF.
   R&R at The Journal of Finance
   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. *NBER WP 35421.*

11. Dissecting Treasury Market Resilience, with Kristy Jansen and Lukas Schmid.

12. Beliefs about Government Debt Valuation and Sustainability, with Ricardo Delao.
    NBER Working Paper 35612. Media coverage: Financial Times; Central Banking.

AWARDS AND GRANTS

2025	Grant from the Institute for Outlier Research for the project "Fiscal Expectations and Government Debt Valuation" ($14,625)
2025	INQUIRE Europe Funding Grant for project "Government Debt Capacity" (€10,000)
2025	Grant from the Institute for Outlier Research for the USC Macro-Finance Conference ($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 the Institute for Outlier Research for the 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

Seminars

2027	UCLA finance seminar†
2026	Yale finance seminar, Fed Board seminar, Kansas Fed seminar, Georgetown finance seminar, UC Davis economics seminar, New York Fed 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 brownbag
2019	Wharton finance seminar, Stanford finance seminar, HKUST finance seminar, USC Marshall finance seminar, Stanford macro brownbag

Note: †*for scheduled presentations.*

Conferences

2026	Princeton Conference on Asset Demand Systems, UCLA Fink Conference, Princeton Macro, Money, and International Finance Conference, Purdue Liquidity in Macro Conference, Sovereign Bond Markets Conference, CICF (×2), WFA (×3), Stanford SITE Conference on Fiscal Sustainability, SF Fed Conference on Advances in Macro-Finance Research
2025	NBER Asset Pricing Meeting, NBER Long-Term Asset Management Meeting, University of Chicago Treasury Market Conference, UBC Winter Finance Conference, Adam Smith Workshop, West Coast Workshop in International Finance, Short-Term Funding Markets Conference, 9th Conference on Fixed Income Markets, Rochester Finance Conference, AFA Annual Meeting

2024 Harvard Junior Finance Conference, Princeton Macro-Finance Conference, University of Chicago Treasury Market Conference, Columbia Junior Workshop in New Empirical Finance, UCLA Macro-Finance Workshop, Stanford Macro-Finance Junior Conference, AFA Annual Meeting, 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, JHU Carey Finance Conference, Fixed Income and Financial Institutions Conference

2023 NBER Long-Term Asset Management Meeting, Stanford SITE, UCLA Fink Conference, Minnesota Junior Finance Conference, 8th FARFE Conference at MIT, OFR Rising Scholar Conference, SFS Cavalcade (×3), SIF Conference, Oxford Saïd–ETH Zurich Macro-Finance Conference, EFA Annual Meeting, UCLA Macro-Finance Lunch, Sargent Institute Macro-Finance Workshop, MFA Annual Meeting (×3), AFA Annual Meeting (×3)

2022 UNC Junior Faculty Conference, JHU Junior Conference, Stanford GSB Alumni Conference, MFA Annual Meeting (×2), Bank of Italy and Bocconi University Conference on "Financial Stability and Regulation", EFA Annual Meeting, SFS Cavalcade (×3), FIRS, CICF (×2), CICM, NFA

2021 Red Rock Finance Conference, Colorado Finance Summit, Oxford Saïd–ETH Zurich Macro-Finance Conference, Barcelona Asset Prices and Macroeconomics Workshop, SED, EFA, CESifo, ETH Zürich Macro-Finance Conference, IBEFA Summer Meeting, Liquidity in Macroeconomics Workshop, RBC-OFR 2021 Financial Stability Conference, Paris Finance Meeting, SFS Cavalcade (×2), WFA, CICF, CICM, AFA Annual Meeting

2020 NBER Asset Pricing, Federal Reserve Board Short-Term Funding Markets Conference, Stanford SITE Conference, Liquidity in Macroeconomics Workshop, AFA Annual Meeting, SFS Cavalcade, Asset Prices, Finance and Macroeconomics Workshop, WFA Annual Meeting, Australasian Finance and Banking Conference

2019 Macro Finance Research Program Summer Session, Stanford SITE Conference, EMCON, Midwest Macro Conference, SFS Cavalcade Asia Pacific, Western Financial Association Annual Meeting, Northern Financial Association Annual Meeting

2018 Stanford SITE Summer Workshop, AFA 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 Corsetti, Lloyd, Marin, and Ostry (2025), U.S. Risk and Treasury Convenience, at the West Coast Workshop in International Finance 2025.

2025 Haddad, Moreira, and Muir (2025), Asset Purchase Rules: How QE Transformed the Bond Market, at the UBC Winter Finance 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 the UBC Winter Finance Conference 2023.

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 the JHU 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 the Paris Finance Meeting 2021.

2021 Eisenschmidt, Ma, and Zhang (2021), "Monetary Policy Transmission in Segmented Markets," at the Swedish House of Finance conference "Money Markets in a New Era of Central Bank Policies."

2021 Vandeweyer (2021), "Treasury Debt and the Pricing of Short-Term Assets," at the Oxford Saïd–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 the Australasian Finance and Banking Conference 2020.
2020	Chernov, Song, Augustin, and Schmid (2020), Benchmark Interest Rates When the Government Is Risky, at the Western Finance Association Annual Meeting 2020.

PROFESSIONAL SERVICE

Referee: American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, The Journal of Finance, Review of Financial Studies, Journal of Financial Economics, American Economic Journal: Macroeconomics, Journal of Monetary Economics, 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: NBER, Macro Finance Society, CESifo.

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 2025 and 2026, Johns Hopkins Carey Finance Conference 2025.

Session chair for "Monetary Policy Transmission through Banks" at the MFA 2023 Conference, "Treasury Market Frictions" at the EFA 2024 Conference, and "Power and Safe Asset Demand in Global Asset Markets" at CICF 2026.

Principal organizer of the USC Macro-Finance Conference, 2021–2025, and principal organizer of the USC Macro-Finance Reading Group, 2020–2026.

Student supervision: Bada Han (Bank of Korea, then IMF), Shaoshuang Yang (CUHK Shenzhen), Dario Laudati (postdoctoral fellow at Columbia Economics, then University of Miami), Zhouzhou Gu (Princeton Ph.D.), Qitong Wang (IMF), Yakup Koca (Central Bank of Turkey).

TEACHING

2019–2026	BUAD 306 Business Finance (Undergraduate), Marshall School of Business
2019–2022	Continuous-Time Methods in Finance and Economics (PhD course), UW Foster
2018	FINANCE 377 China's Financial System (MBA), Stanford Graduate School of Business. Teaching assistant; lecture on "Shadow Banking in China."
2017	FINANCE 637 Macroeconomics and Financial Markets (PhD), Stanford Graduate School of Business. Teaching assistant; lecture on "Continuous-Time Methods."