Ye Li

University of Washington, Foster School of Business
PACCAR Hall, 4273 E Stevens Way NE, Seattle, WA
Website: yeli-macrofinance.com
Email: liye@uw.edu

Affiliations

Associate Professor of Finance (with tenure) — University of Washington, Foster School of Business
Finance Ph.D. Program Co-Director — 2025–present
William A. Fowler Endowed Professor — 2025–present
Assistant Professor & William W. Alberts Endowed Professor — 2022–2025

Past Affiliations

Visiting Assistant Professor of Finance — University of Pennsylvania, the Wharton School
Judith L. and William G. Bollinger Endowed Professor — Jan.–Dec. 2024

Assistant Professor of Finance — The Ohio State University, Fisher College of Business
Charles A. Dice Center Fellow & Don Shackelford Fellow — 2018–2022

Education

Ph.D. in Finance and Economics, Columbia University Graduate School of Business — 2012 – 2017
Thesis advisors: Patrick Bolton, Tano Santos, José Scheinkman

M.Sc. Finance and Economics (Research) *Distinction*, London School of Economics — 2010 – 2011

Bachelor of Economics, Zhejiang University — 2006 – 2010

Research: Money and Banking, Network, Asset Pricing

2025 Information-Concealing Credit Architecture, with Gary Gorton, Guillermo Ordoñez, *SSRN link*

Financial Intermediation with Fragile Seigniorage: A Dynamic Model of Stablecoin Issuers, with Simon Mayer, *SSRN link*

2024 Data as a Networked Asset, with Bo Bian, Qiushi Huang, Huan Tang, *SSRN link*

Slicing an Asset to Learn about Its Future: A New Perspective on Return and Cash-Flow Forecasting, with Chen Wang, new 2024 *SSRN link*

Firm Quality Dynamics and the Slippery Slope of Credit Intervention, with Wenhao Li, *Review of Economic Studies* forthcoming, updated 2024, *SSRN link*

2023 Payment Risk and Bank Lending: Reassessing the Bundling of Payment Services and Credit Provision, with Yi Li, updated 2024, *SSRN link*

The Network Structure of Money Multiplier, with Yi Li, Huijun Sun, updated 2024, *SSRN link*

2022 Token-based Platform Finance, with Lin Cong, Neng Wang, *Journal of Financial Economics* Volume 144 Issue 3 June 2022, *SSRN link*

Dynamic Banking and the Value of Deposits, with Patrick Bolton, Neng Wang, Jinqiang Yang, *Journal of Finance*, Vol. 80, No. 4 (Aug. 2025) *SSRN link*

Fragile New Economy: Intangible Capital, Corporate Savings Glut, and Financial Instability, *American Economic Review* Vol. 115, No. 4 (Apr. 2025), updated 2024 *SSRN link*

Financial Intermediation Cycles without Fire Sales, *Journal of Finance*, R&R, *SSRN link*

2021: Network Risk and Key Players: A Structural Analysis of Interbank Liquidity, with Ed Denbee, Christian Julliard, Kathy Yuan, *Journal of Financial Economics* (Lead Article) Volume 141 Issue 3 September 2021, *SSRN link*

Tokenomics: Dynamic Adoption and Valuation, with Lin Cong, Neng Wang, *Review of Financial Studies* (Editor's Choice) Volume 34 Issue 3 March 2021, *SSRN link*

A short summary published on *FT Insights* of the Finance Theory Group, *FTG link*

Publication in Chinese:

Factor Market Distortions, Misallocation, and Productivity, with Deming Luo, Jinchuan Shi
经济研究 (*Economic Research Journal*, Academy of Social Sciences) 2012 Volume 47 No. 3.

Selected Conference and Seminar Presentations

Data as a Networked Asset

UNC Duke Corporate Finance Conference 2025, SFS Cavalcade North America 2025, Oxford, Warwick

Coauthors: AFA 2026, RCFS Winter Conf. 2025, European Finance Association (EFA) 2025, FIRS 2025, Future of Financial Information at INSEAD 2025, CICF 2025

Information-Concealing Credit Architecture

NBER Summer Institute (Corporate Finance)

Payment Risk and Bank Lending

Adam Smith Workshop at INSEAD, Bank of Canada, Barcelona School of Economics Summer Forum, European Finance Association (EFA) 2025, Federal Deposit Insurance Corporation (FDIC), Maastricht University, Midwest Finance Association, New York Fed, University of Washington

Coauthors: ANU, Chicago Fed, CKGSB, Columbia, Fed Board, Indiana University, Monash University, Notre Dame, Northeastern University Finance Conference, OCC Symposium on Systemic Risk and Stress Testing, Purdue, SFS Cavalcade North America, UIUC, Washington University in St. Louis

The Network Structure of Money Multiplier

American Finance Association (AFA) 2024, Bank of Canada Networks in Modern Financial and Payments Systems Conference, Bank for International Settlements (BIS), Barcelona School of Economics Summer Forum, Boston College (finance seminar), CEPR ESSFM Gerzensee, CESifo, CMU Tepper-LAEF Advances in Macro-Finance Conference, European Banking Center Network Conference at Tilburg, European Central Bank (ECB), European Finance Association (EFA) 2022, Financial Intermediation Research Society (FIRS) 2023, Federal Reserve Bank of Boston, Federal Reserve Bank of Chicago, Federal Reserve Bank of Philadelphia, Federal Reserve Board, Frankfurt School of Finance & Management, Hong Kong University, Imperial College London (finance seminar), INSEAD, Interconnectedness of Financial Systems Conference, Nanyang Technological University, National University of Singapore, NYU Econ/Stern (macro seminar), Pacific Northwest Finance Conference, Singapore Management University, Stanford GSB (finance seminar), Tilburg University (finance seminar), UCLA (finance seminar), UNC Junior Roundtable, U Minnesota Junior Conference, U Toronto Junior Finance Conference, University of Pennsylvania (Wharton macro brownbag), University of Zurich (finance seminar)

Dynamic Banking and the Value of Deposits

American Economic Association (AEA) 2024, BI-SSE Annual Conference on Asset Pricing & Financial Econometrics, Cambridge Corporate Finance Theory Symposium, CESifo European Winter Finance Summit, European Finance Association, Financial Intermediation Research Society (FIRS) 2022, International Association of Deposit Insurers (IADI) Research Conference, NBER Summer Institute, Midwest Finance Association, Northern Finance Association, The Ohio State University, Short-Term Funding Markets, Society for Economic Dynamics, University of Rochester, University of Washington, Washington University in St. Louis Corporate Finance Conference

Coauthors: Federal Reserve Board, FOM Virtual Corporate Finance Fridays, Stanford SITE 2021

Firm Quality Dynamics and the Slippery Slope of Credit Intervention

Barcelona School of Economics) Summer Forum, Finance Theory Group (2021 Fall), HEC-McGill Winter Finance Workshop, Liquidity in Macroeconomics Workshop, SFS Cavalcade North America (2021), Shanghai Advanced Institute of Finance (SAIF)

Coauthors: American Finance Association (AFA) 2023, CESifo, IMF, Colorado Finance Summit 2021, Midwest Finance Association (MFA) 2022, Paris December Finance Meeting 2021, USC Marshall

Financial Intermediation Cycles without Fire Sales (previously "Procyclical Finance: The Money View")

Conferences: CEPR Credit Cycle, Econometric Society Europe Meeting 2017, European Central Bank (ECB), European Finance Association (EFA) 2020, Finance Theory Group Summer Conference 2017, Northern Finance Association (NFA) 2020, Midwest Finance Association (MFA) 2018, Oxford Financial Intermediation Theory Conference 2017, SFS Cavalcade North America 2023, Stanford SITE 2020;

Seminars & job talks: Becker Friedman Institute (U Chicago), Columbia University (finance brownbag), Georgetown McDonough, Imperial College London, Johns Hopkins (Carey), LSE, Nanyang Technological University, Northwestern University (Kellogg), New York Fed, Ohio State University (Fisher), University of Chicago (Booth), U Melbourne, University of Southern California (Marshall), Wharton

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

CEPR ESSFM Gerzensee, Cornell (finance seminar), Chinese University of Hong Kong (finance seminar), European Finance Association (EFA) 2018, European Winter Finance Summit, Finance Theory Group (FTG) Summer School 2016, HKUST Annual Macro Workshop, LBS Trans-Atlantic Doctoral Conference, Society for Economic Dynamics (SED) 2018, Temple University (finance seminar), U Calgary (finance seminar), Western Finance Association (WFA) 2018

Slicing an Asset to Learn about Its Future: A New Perspective on Return and Cash-Flow Forecasting

Florida State University-Truist Beach Conference, GMO, Paris December Finance Meeting

Coauthors: European Finance Association (EFA), HKUST Finance Symposium, Midwest Finance Association (MFA), Northern Finance Association (NFA), Örebro Workshop on Predicting Asset Returns, RCFS/RAPS Conference at Baha Mar, UT Dallas Fall Finance Conference

Money Creation in Decentralized Finance: A Dynamic Model of Stablecoin and Crypto Shadow Banking

American Finance Association (AFA) 2022, Bank of Finland/BIS 10th Economics of Payments Conference, CESifo, European Central Bank (ECB) Money Market Conference, Purdue Fintech Conference, Stanford SITE, Tsinghua University

Coauthors: ABFER, China International Conference in Finance, Econometric Society, European Finance Association (EFA), Georgia State University/RFS Fintech Conference, Hogeg Blockchain Institute, Midwest Finance Association (MFA) 2022, Utah Winter Conference

Token-based Platform Finance

American Finance Association (AFA) 2020, Australasian Finance and Banking Conference, CEPR ESSFM Gerzensee, CEPR/CUHK/ABFER Financial Economics Symposium, Cleveland Fed/OFR Conference, Chicago Financial Institutions Conference, Crypto and Blockchain Economics Research Forum, Erasmus Liquidity Conference, Macro Finance Society, Rome Junior Finance Conference, SFS Cavalcade 2020, Tokenomics Conference at Toulouse School of Economics, Toronto Fintech Conference,

Coauthors: Central Bank Research Association (2019), City University of Hong Kong, IMF, Maastricht University, Washington University in St. Louis, UBC Economic Theory Conference

Tokenomics: Dynamic Adoption and Valuation

City University of Hong Kong International Finance Conference, CKGSB (finance seminar), RCFS/RAPS Conference at Baha Mar, Stanford SITE, UT Dallas Fall Finance Conference, University of Zurich

Coauthors: Alibaba, CEPR ESSFM Gerzensee, Booth (finance brownbag), Georgetown (finance seminar), SEC, Tsinghua University (finance seminar), University of Washington (finance seminar)

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

Bank of Canada/Payments Canada Workshop on Payment Systems, Macro Finance Society, NBER Summer Institute 2018, Ohio State University, Short-Term Funding Markets,

Coauthors: Bank of England, Fed/OFR Financial Stability Conference, LSE, SSE, Western FA

Selected Discussions

(in reverse chronological order, including scheduled)

• *Information and Market Power in DeFi Intermediation* by P. Azar, A. Casillas, M. Farboodi. 2025 GSU CEAR-Finance Conference: Artificial Intelligence in Corporate Finance.

• *The Effect of Instant Payments on the Banking System: Liquidity Transformation and Risk-Taking* by R. Gonzalez, Y. Ma, Y. Zeng. 2025 American Finance Association.

• *A Theory of Bank Balance Sheets* by S. Bigio, P.-O. Weill, D. Zuniga. 2024 Wharton Liquidity Conference.

• *Interbank Networks in the Shadows of the Federal Reserve Act* by H. Anderson, S. Erol, G. Ordoñez. 2023 LSE Economic Networks and Finance Conference.

• *Equilibrium Staking Levels in a Proof-of-Stake Blockchain* by K. John, T. Rivera, F. Saleh. 2023 Georgia State University/Review of Financial Studies Fintech Conference.

• *Stablecoin Runs and the Centralization of Arbitrage* by Y. Ma, Y. Zeng, A. Zhang. European Finance Association 2023.

• *Market Power in the Security Lending Market* by S. Chen, R. Kaniel, C. Opp. Financial Intermediation Research Society 2023.

• *Borrowing from a Bigtech Platform* by J. Li, S. Pegoraro. European Winter Finance Summit 2023.

• *Optimal Time-Consistent Debt Policies* by A. Malenko, A. Tsoy. Cambridge Corporate Finance Theory Symposium 2022.

• *Equilibrium Bitcoin Pricing*, B. Biais, C. Bisiere, M. Bouvard, C. Casamatta, A. Menkveld. Financial Intermediation Research Society (FIRS) 2022.

• *Waiting for Capital: Dynamic Intermediation in Illiquid Markets*, B. Hartman-Glaser, S. Mayer, K. Milbradt. SFS Cavalcade North America 2022.

• *The Demand for Money, Near-Money, and Treasury Bonds*, A. Krishnamurthy, W. Li. SFS Cavalcade North America 2022.

• *Making Money*, G. Gorton, C. Ross, S. Ross. SFS Cavalcade North America 2022.

• *Customer Churn and Intangible Capital*, S. Baker, B. Baugh, M. Sammon. Arizona State University Sonora Winter Finance Conference 2022.

• *The Monetary Benefit of Tokenizing Renewable Energy*, M. Leippold, P. Berntsen. RCFS Winter Conference 2022.

• *The Recording of Crypto Assets in Macroeconomic Statistics*, J. Zwijnenburg. ASSA/SGE 2022.

• *An Economic Model of Consensus on Distributed Ledgers*, H. Halaburda, Z. He, J. Li. Hogeg Blockchain Research Institute Conference.

• *Risk Concentration and Interconnectedness in OTC Markets*, B. Chang, S. Zhang. International Moscow Finance Conference 2021.

• *Minsky Cycles: A Technology-Based Theory of Financial Crises and Macroeconomic Slumps*, by J. L'Huillier, G. Phelan, H. Wieman. Oxford Saïd – Risk Center at ETH Zürich Macro-finance, 2021.

- *The Bank Churn Channel*, by E. X. Jiang, A. Z. Zhang. China International Conference in Finance (CICF), 2021.
- *The Finance Uncertainty Multiplier*, by I. Alfaro, N. Bloom, X. Lin. Western Finance Association (WFA), 2021.
- *Risk Managers in Banks*, by M. Efing, P. Kampkoetter. SFS Cavalcade North America 2021.
- *Investors' Beliefs and Asset Prices: A Structural Model of Cryptocurrency Demand*, by M. Benetton, G. Compiani. Paris FinTech and Crypto Webinar, 2020.
- *The Colour of Finance Words*, by D. Garcia, X. Hu, M. Rohrer. Toronto Fintech Conference, 2020.
- *Interbank Networks in the Shadows of the Federal Reserve Act*, by H. Anderson, S. Erol, G. Ordoñez. Short-Term Funding Markets (STFM) at the Federal Reserve Board, 2020.
- *Miner Collusion and the BitCoin Protocol*, by A. Lehar, C. Parlour. European Finance Association (EFA) 2020
- *Feedback and Contagion through Distressed Competition*, by H. Chen, W. Dou, H. Guo, Y. Ji. NBER Summer Institute – Capital Markets and Economy, 2020.
- *Market Power in Small Business Lending: A Two-Dimensional Bunching Approach*, by N. Bachas, E. Liu. PHBS Workshop in Macroeconomics and Finance, 2019.
- *Q: Risk, Rents, or Growth*, by A. Corhay, H. Kung, L. Schmid. CMU Tepper-LAEF Macro-Finance Conference, 2019
- *Liquidity Management, Leverage, and Monetary Policy*, by A. Van Der Ghote. CESifo Conference on Macro, Money and International Finance, 2019
- *Public Liquidity, Bank Runs, and Financial Crises*, by W. Li. Western Finance Association (WFA), 2019
- *Bank Deposits, Capital, and Decision Making*, by E. Carletti, I. Goldstein, A. Leonello. Financial Intermediation Research Society (FIRS), 2019
- *Liquidity and Securitization*, by D. Diamond, Y. Hu, R. Rajan. SFS Cavalcade North America, 2019
- *A Model of the Macroeconomic Announcement Premium with Production*, by H. Ai, R. Bansal, J. Im, C. Ying. Midwest Finance Association (MFA), 2019
- *Government Policy Approval and Exchange Rates*, by Y. Liu, I. Shaliastovich. Midwest Finance Association (MFA), 2019
- *Social Progress and Corporate Culture*, by G. Gorton, A. Zentefis. Midwest Finance Association (MFA), 2019
- *Cryptocurrency Pump-and-Dump Schemes*, by T. Li, D. Shin, B. Wang. Georgia State University & RFS FinTech Conference, 2019
- *Initial Coin Offering and Platform Building*, by J. Li, W. Mann. Tel Aviv Finance Conference 2018
- *The Expansionary Lower Bound: Contractionary Monetary Easing and the Trilemma*, by P. Cavallino, D. Sandri. Geneva Workshop on Financial Stability 2018
- *Decentralized Mining in Centralized Pools*, by L. Cong, J. Li, Z. He. CEPR ESSFM 2018
- *Does Financial Innovation Increase Inequality? A Competitive Search Approach*, by B. Choi, H. Lee. City University of Hong Kong International Finance Conference 2018
- *Heterogeneous Beliefs, Collateral, and Endogenous Debt Maturity*, by M. Darst, E. Refayet. Midwest Finance Association (MFA), 2018
- *A Theory of Repurchase Agreements, Collateral Re-use, and Repo Intermediation*, by P. Gottardi, V. Maurin, C. Monnet. Lund University Arne Ryde Intermediation Conference 2017

Professional Services

Affiliate/Fellow/Member: CESifo, Finance Theory Group, FinTech@Cornell, Macro Finance Society.

Referee: American Economic Review, Econometrica, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Political Economy: Microeconomics, Journal of Economic Theory, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of the European Economic Association, American Economic Journal: Economic Policy, Journal of Money, Credit and Banking, Review of Economics and Statistics, Management Science, Journal of Banking and Finance, Journal of Empirical Finance, BIS Working Paper Series, ACM Transactions on Economics and Computation, Oxford Research Encyclopedia of Economics and Finance

Conference and Grant Reviewer: American Finance Association (AFA), Cambridge Corporate Finance Theory Symposium, Crypto and Blockchain Economic Research Forum Annual Conference, European Finance Association (EFA), European Meeting of the Econometric Society, European Winter Finance Summit, Finance Down Under, Financial Management Association (FMA), Georgia State University & RFS FinTech Conference, Hong Kong Research Grants Council (RGC), International Conference on Payments and Settlement Systems (Bank of Canada & Deutsche Bundesbank), Israel Science Foundation (ISF), Midwest Finance Association (MFA), Northern Finance Association (NFA), U.S. National Science Foundation (NSF), Western Finance Association (WFA)

External Advisor: Bank of Canada (Digital Currency)

Events Organizer: Finance Theory Group Summer School 2023, 2025

Associate Program Chair: Western Finance Association (WFA) 2018

Track Chair: Financial Management Association (FMA) 2025

Session Chairs: American Finance Association (AFA), Western Finance Association (WFA)

Awards and Grants

- Hong Kong Institute for Monetary and Financial Research (HKIMR) Monetary Research Grant
- Lamfalussy Research Fellowship at European Central Bank
- SAIF Annual Research Conference Best Paper Award in Corporate Finance
- Annual CBER-Circle Insight Award
- Wharton Research Data Services (WRDS) Prize in Financial Institutions, MFA
- Pace Setter Faculty Research Award at The Ohio State University Fisher College of Business
- Best Paper Award (S. Bhattacharya Memorial Prize) at European Winter Finance Summit
- Best Paper Award at 2018 Paris December Finance Meeting
- Macro Financial Modeling Group Dissertation Fellowship, U Chicago – Becker-Friedman Institute
- CME Best Paper Award (Emerging Trends in Entrepreneurial Finance)
- AAM-CAMRI-CFA Institute Prize in Asset Management
- Awards in PhD program: Arora-Naldi Job Market Candidate Award, Third Year Paper Award, Werner L. and Adriana Chilton Fellowship, PhD Fellowship, Chazen Research Grant

Teaching Experiences

International Financial Markets and Cryptocurrencies (Undergraduate and MBA), the Wharton School, University of Pennsylvania, 2024

Special Topics: International Finance and Cryptocurrencies (Undergraduate), University of Washington, 2023

Business Finance (Undergraduate), University of Washington, 2023–present

Continuous-Time Finance: Derivatives, Dynamic Corporate Finance, and Banking (PhD), The Ohio State University Fisher College of Business, 2019–present

Corporate Finance (Undergrad), The Ohio State University Fisher College of Business, 2017–2022

Narrative Economics, Social Media, and Financial Markets (OSU-KAIST joint program), The Ohio State University Fisher College of Business, 2021

Cryptography, Cryptocurrency, and Commercial Applications of Blockchain Technology (OSU-KAIST joint program), The Ohio State University Fisher College of Business, 2020

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

Academic Advising and PhD Thesis Committee

Advisor for Greg Allen (OSU Finance PhD), 2020, U.S. Securities and Exchange Commission (SEC)

Advisor for Mark Johnson (OSU Finance PhD), 2021, Brigham Young University

Advisor for John Lynch (OSU Finance PhD), 2022, Hofstra University

Advisor for Byungwook Kim (OSU Finance PhD), 2023, UC Irvine

Committee Member for Danqing Mei (Columbia Finance PhD), 2020, Cheung Kong Graduate School of Business (CKGSB)

Committee Member for Shuo Zhao (Tilburg Finance PhD), 2024, Erasmus University Rotterdam

External Examiner for Bijan Aghdasi (London School of Economics, Finance PhD), 2025, private sector

Advisor for Yibei Cai (University of Washington, Finance PhD), ongoing

Professional Experience

Investment Banking Analyst, Credit Suisse, London and Hong Kong, 2011-2012