

WENHAO LI

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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. NBER WP 30051.
2. Intermediary Balance Sheets and the Treasury Yield Curve, with Wenxin Du and Benjamin Hebert, *Journal of Financial Economics*, 2023.
NBER WP 30222, NBER LTAM Spring 2023.
3. Public Liquidity and Financial Crises, *American Economic Journal: Macroeconomics*, 2024.
Cubist Systematic Strategies Award for Outstanding Research, WFA
4. Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment, with Arvind Krishnamurthy, *Journal of Political Economy*, 2024
NBER WP 27088, NBER AP Fall 2020, NBER SI 2021.
5. 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.
6. Firm Quality Dynamics and the Slippery Slope of Credit Intervention, with Ye Li
Conditionally Accepted by Review of Economic Studies

WORKING PAPERS

7. 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
8. Inflation and Treasury Convenience, with Anna Cieslak and Carolin Pflueger. *NBER WP 32881*.
R&R at The Journal of Finance
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 WP 33243, NBER Financial Market Frictions Fall 2024.
10. The Term Structure of Liquidity Premium, with Scott Joslin and Yang Song

AWARDS AND GRANTS

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” (\$131,490)
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

2025	AFA Annual Meetings, UBC winter finance conference [†] , HKUST finance seminar [†] , HKUST econ seminar [†] , Oxford Saïd finance seminar [†] , Warwick finance seminar [†] , Adam Smith Workshop [†] , Fed Board seminar [†]
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, Peking University economic seminar, SAIF finance seminar, CKGSB finance seminar, PBC finance brown-bag, NYU finance seminar, Princeton Macro-Finance Conference, JHU Carrey Finance Conference, Fixed Income and Financial Institutions Conference

- 2023 AFA Annual Meeting ($\times 3$), FDIC finance seminar, HKU Finance Seminar, MFA Annual Meeting ($\times 3$), Duke 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*, Minnesota Junior Finance Conference, Sargent Institute Macro-Finance Workshop, CUHK Shenzhen 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 brown bag, 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:

- 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

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

Professional affiliations: Macro Finance Society, CESifo Member.

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

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

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

Principal organizer for USC Macro-Finance Workshops and Conference, 2020–2024

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

TEACHING

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 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”.