JANE (JIAN) LI

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Academic Appointments

2021-	Columbia Business School, Assistant Professor in Finance

Other Affiliations

2022-	Finance Theory Group

Education

2015-2021	The University of Chicago, PhD in the Joint Program in Financial Economics
2012-2015	University of Hong Kong, BA, Economics and Mathematics, with Honors

Teaching and Research Fields

Primary Fields: Financial Intermediation, Macro-Finance
Secondary Field: Market Structure

Publications

"The Benchmark Inclusion Subsidy" (2021) with Anil Kashyap, Natalia Kovrijnykh, and Anna Pavlova. *Journal of Financial Economics*

"Is There Too Much Benchmarking in Asset Management?" (2023) with Anil Kashyap, Natalia Kovrijnykh, and Anna Pavlova, *AER Forthcoming*

Working Papers

"The Importance of Investor Heterogeneity: An Examination of the Corporate Bond Market" (2022) with Haiyue Yu, *R&R JF*

"Intermediation via Credit Chains" (2022) with Zhiguo He

"Borrowing from a Bigtech Platform" (2022) with Stefano Pegoraro

"Corporate Bond Elasticities: Substitutes Matter" (2022) with Manav Chaudhary and Zhiyu Fu

"The Convenience Yield, Inflation Expectations, and Public Debt Growth" (2022) with Zhiyu Fu and Yinxi Xie

"The Pricing and Welfare Implications of Non-Anonymous Trading" (2020) with Ehsan Azarmsa

Honors, Scholarships, and Fellowships

2021	AQR Top Finance Graduate Award
2021	John Leusner Fellowship, Booth School of Business
2020	Stevanovich Student Fellowship, Stevanovich Center for Financial Mathematics

2020	Dissertation Completion Fellowship, University of Chicago
2019	MFM Dissertation Fellowship, Becker Friedman Institute
2018	Liew Fama-Miller PhD Fellowship, Fama-Miller Center
2016-2019	Bradley Fellowship, Bradley Foundation
2016	Lee Prize for the Best Macroeconomics Core Exam, University of Chicago
2016	Lee Prize for the Best Econometrics Core Exam, University of Chicago
2016	CRSP Summer Research Grant, Booth School of Business
2015-2020	Social Science Graduate Fellowship, University of Chicago

Grants

2022 Richman Center Research Grant

Seminars and Conferences

(* indicates presentation by a coauthor)

2022-2023 Texas Finance Festival, HEC Fintech Conference*, AFA, European Winter Finance Conference*, MFA* (×2), The 3rd David Backus Memorial Conference, European Winter Finance Submit, Eastern Finance Association, FTG Spring meeting, The 5th Future of Financial Information Conference (×2), Kellogg, FIRS, CICF, NBER Summer Institute

2021-2022 WFA 2021, SED 2021, Copenhagen Business School, NYU Stern, USC Macro-Finance Reading Group, Blackrock, UCLA Anderson*, Wharton*, Notre Dame Mendoza*, HEC, Richmond Fed, Fed Board, New York Fed, Federal Reserve Short-term Funding Markets Conference, Canadian Economic Association*, Stripe, Summer Institute of Finance*, NBER SI, SITE Financial Regulation

2020-2021 National University of Singapore, University of Washington Foster, Tsinghua University Graduate School of People's Bank of China, Purdue University Krannert, UCSD Rady, Rice University Jones, Atlanta Fed, Indiana University Kelley, HKU, Yale SOM, Bank of Canada, University of Utah David Eccles, Texas A&M Mays, Harvard Business School, Chicago Fed, Columbia Business School, MIT Sloan, Wisconsin School of Business, Arizona State University Carey, Dallas Fed, UCLA Anderson, Richmond Fed, Wharton

Referee Work

Journal of Finance, Review of Financial Studies, Management Science, Review of Finance

Conference Discussions

- "Relationship Discounts in Corporate Bond Trading" Simon Jurkatis, Andreas Schrimpf, Karamfil Todorov and Nicholas Vause
- "Intermediary Balance Sheets and the Treasury Yield Curve" Wenxin Du, Benjamin Hébert and Wenhao Li
- "Sequential Search for Corporate Bonds" Mahyar Kargar, Benjamin Lester, Sébastien Plante and Pierre-Olivier Weill
- "Bond Price Fragility and the Structure of the Mutual Fund Industry" Mariassunta Giannetti and Chotibhak Jotikasthira

- “Flow-Based Arbitrage Pricing Theory” Yu An
- “Open Banking under Maturity Transformation” Itay Goldstein, Chong Huang and Liyan Yang
- “Credit Market Equivalents and the Valuation of Private Firms” Niklas Hüther, Lukas Schmid and Roberto Steri
- “Exorbitant Privilege? Quantitative Easing and the Bond Market Subsidy of Prospective Fallen Angels” Viral V. Acharya, Ryan Banerjee, Matteo Crosignani, Tim Eisert and Renée Spigt
- “Institutional Corporate Bond Pricing” Lorenzo Bretscher, Lukas Schmid, Ishita Sen and Varun Sharma
- “Information Chasing versus Adverse Selection” Gabor Pinter, Chaojun Wang and Junyuan Zou

Conference Organizer

2021-	Columbia Conference in New Empirical Methods

Conference Program Committee

2023	SFS Calvacade NA

Teaching Experience

2023-	Capital Markets & Investments (Executive MBA), Instructor
2022	Capital Markets & Investments (MBA), Instructor
2021	International Financial Policy (Business Econ), Instructor

Outside Activities

Visiting Scholar, New York Fed & Richmond Fed