

**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, *American Economic Review*

### **Working Papers**

“Investor Composition and the Liquidity Component in the U.S. Corporate Bond Market” (2023) with Haiyue Yu, *conditionally accepted, Journal of Finance*

“The Market for Sharing Interest Rate Risk: Quantities and Asset Prices” (2023) with Umang Khetan, Ioana Neam and Ishita Sen

“Corporate Bond Multipliers: Substitutes Matter” (2023) with Manav Chaudhary and Zhiyu Fu, *R&R, Review of Financial Studies*

“Intermediation via Credit Chains” (2023) with Zhiguo He, *R&R, Journal of Finance*

“Borrowing from a Bigtech Platform” (2023) with Stefano Pegoraro

“The Value of Data to Fixed Income Investors” (2023) with Jennie Bai and Asaf Manela

“The Convenience Yield, Inflation Expectations, and Public Debt Growth” (2022) with Zhiyu Fu and Yinxi Xie, *R&R, Review of Financial Studies*

## 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
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## Seminars and Conferences

( \* indicates presentation by a coauthor)

2023-2024	EPFL, FDIC Bank Research Conference*, Fixed Income and Financial Institutions*, University of Minnesota, HKUST, AFA* (×2), MFA (scheduled), Workshop on Financial Intermediation and Regulation (scheduled), SFS Cavalcade North America
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, OCC Symposium on Emerging Risks in the Banking System, CICF, NBER Summer Institute, BSE Summer Forum (Financial Intermediation and Risk)*
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, Journal of Financial Intermediation

## Conference Discussions

- “Interdealer Price Dispersion” Andrea L. Eisfeldt, Bernard Herskovic and Shuo Liu
- “The Future of Emissions” Jules H. van Binsbergen and Andreas Brøgger
- “Passive Investing and the Rise of Mega-Firms” Hao Jiang, Dimitri Vayanos and Lu Zheng
- “Monetary Policy Wedges and the Long-term Liabilities of Households and Firms” Jules van Binsbergen and Marco Grotteria
- “Prepayment Option and Firm Risk-taking” Qi Liu, Elena Loutskina, Camelia Minoiu, Xunhua Su and Bo Sun
- “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

SFS Calvacade NA, WFA, EFA

## Teaching Experience

2024- Market Microstructure Theory (PhD/MS)  
2023- Capital Markets & Investments (Executive MBA)  
2022 Capital Markets & Investments (MBA)  
2021 International Financial Policy (Business Econ Undergrad)

## **Outside Activities**

2023- Academic Visitor, Bank of England  
2022 Visiting Scholar, New York Fed & Richmond Fed