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

Research Interests

Financial Intermediation, Asset Pricing, Market Structure, Macro-finance

Accepted and Published Papers

"Borrowing from a Bigtech Platform" *with Stefano Pegoraro*
Review of Financial Studies, Accepted

"The Convenience Yield, Inflation Expectations, and Public Debt Growth" *with Zhiyu Fu and Yinxi Xie*
Review of Financial Studies, Accepted

"Investor Composition and the Liquidity Component in the U.S. Corporate Bond Market" *with Haiyue Yu*
Journal of Finance, Accepted

"Is There Too Much Benchmarking in Asset Management?" *with Anil Kashyap, Natalia Kovrijnykh, and Anna Pavlova*
American Economic Review, 113(4): 1112–41, April 2023

"The Benchmark Inclusion Subsidy" *with Anil Kashyap, Natalia Kovrijnykh, and Anna Pavlova*
Journal of Financial Economics, 142(2): 756-774, November 2021

Working Papers

"Corporate Bond Multipliers: Substitutes Matter" *with Manav Chaudhary and Zhiyu Fu*
2nd round R&R, Review of Financial Studies

"Intermediation via Credit Chains" *with Zhiguo He*
2nd round R&R, Journal of Finance

"The Market for Sharing Interest Rate Risk: Quantities and Asset Prices" *with Umang Khetan, Ioana Neam and Ishita Sen*
R&R, Review of Financial Studies

"The Dynamics of Deposit Flightiness and its Impact on Financial Stability" *with Kristian Blickle, Xu Lu and Yiming Ma*

"Bank to Non-Bank Lending and the Reallocation of Credit" *with Yiming Ma, Caterina Mendicino and Dominik Supera*

Honors, Scholarships, and Fellowships

2025	MFA 2025 Outstanding Paper Award in Asset Management
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

2024	Inquire Europe
2022	Richman Center Research Grant

Seminars and Conferences

(* indicates presentation by a coauthor)

2025-2026	Notre Dame, FDIC Bank Research Conference*, Baruch College, USC Marshall, Chicago Booth Alumni Insight, Boston College, FIFI*, Five Star Conference*, AFA*, 8th Annual IMF Macro-Financial Research Conference (scheduled), Goethe University Frankfurt (scheduled), Frankfurt School (scheduled), Booth Banking Workshop (scheduled), Boston Fed (scheduled), Imperial College London (scheduled), Bayes Business School (scheduled), Chinese University of Hong Kong (scheduled)
2024-2025	Holden Conference in Finance and Real Estate*, Stanford Junior Macro-finance Conference, Princeton 1st Macro-finance Conference, Wharton Conference on Liquidity and Financial Fragility*, FIFI*, Purdue, ECB Conference on Money Markets, Bank of England, LSE, Princeton, SAIF, Colorado Finance Summit*, AFA, the BEAR conference*, UCLA Anderson, MFA*, HBS junior conference, NBER Financial Market Frictions and Systemic Risks, NBER New Developments in Long-Term Asset Management*, Notre Dame Emerging Voices in Finance Research Conference, The Federal Reserve Board, SFS Cavalcade, 38th Mitsui Life Symposium*, NBER SI Asset Pricing/Macro, Money and Financial Frictions, Stanford

SITE Conference on Financial Regulation*

2023-2024 EPFL, FDIC Bank Research Conference*, Fixed Income and Financial Institutions*, University of Minnesota, HKUST, AFA* (×2), MFA, OFR Rising Scholar Conference, FTG Spring 2024 Meeting, Workshop on Financial Intermediation and Regulation, SFS Cavalcade North America, Bank of England, Essex-UCL Workshop on Decentralized Financial Markets, European Summer Symposium in Financial Markets (Asset Pricing) 2024, EFA, CEBRA*

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 SI Asset Pricing, 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 Macro, Money and Financial Frictions, SITE Conference on 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, Journal of Banking and Finance

Conference Discussions

- "Passive Demand and Active Supply: Evidence from Maturity-mandated Corporate Bond Funds" Lorenzo Bretscher, Lukas Schmid and Tiange Ye
- "Whose Asset Sales Matter?" Rhys M. Bidder, Jamie Coen, Caterina Lepore and Laura Silvestri
- "Data Regulation in Credit Markets" Uday Rajan and Yan Xiong
- "Relationship Lending in Bond Markets? Evidence From Corporate Call Policies" Paul Beaumont, David Schumacher and Gregory Weitzner
- "Correlated Demand Shocks and Asset Pricing" Byungwook Kim
- "Intermediary Balance Sheet Constraints, Bond Mutual Funds' Strategies, and Bond Returns" Mariassunta Giannetti, Chotibhak Jotikasthira, Andreas C. Rapp and Martin Waibel
- "What about Japan?" YiLi Chien, Harold Cole and Hanno Lustig
- "Money Market Funds and the Pricing of Near-Money Assets" Sebastian Doerr, Egemen Eren and Semyon Malamud

- “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

Columbia Conference in New Empirical Methods
Finance Theory Group 2024 Fall Meeting

Conference Program Committee

SFS Calvacade NA, WFA, EFA, MFA, Spring Finance Workshop

Teaching Experience

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

Outside Activities

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