

Wentao Li

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Research Interests

Asset Pricing, Asset Management, International Trade

Education

University of Oxford

DPhil in Finance, Advisors: Martin Schmalz, Mungo Wilson

Oxford, UK

2020–2024 (expected)

University of California, Los Angeles

Visiting Graduate Researcher

Los Angeles, US

2022–2023

University of Cambridge

MPhil in Economics, Pass with Distinction

Cambridge, UK

2019–2020

University of Birmingham

BSc in Money, Banking and Finance, First Class with Honours (Ranking: 1/273)

Birmingham, UK

2017–2019

Sun Yat-sen University

BEcon in Finance

Zhuhai, China

2015–2019

Working Papers

Job Market Paper.....

Beating the Index with ETFs

This paper reveals a new source of tax efficiency for ETFs—the use of highly correlated ETFs to harvest capital losses without violating the wash-sale rule. The paper finds that highly correlated ETFs have an average monthly tax-loss trading volume of 9.1% of their assets under management, which accounts for 20.7% of their total trading volume. Tax-loss harvesting is negatively related to past returns and positively related to realised volatility, especially for recent and negative returns. Smaller and less liquid ETFs have lower tax-loss trading volumes. This paper develops a parsimonious model to explain the relationship between tax-loss harvesting and past price movements.

Other Papers.....

Term Structure of Equity Return Volatility

Short-Duration Equity Premium Puzzle

Return Predictability from Industry Network Effects: Evidence from Rolling Window Adaptive Lasso

Published Paper

Balance-of-Payments Constrained Growth in the UK: A Comment on Thirwall's Law, with Gunes Bebek, *Applied Economics*, 2021

Conferences and Seminars

Presenter.....

2023: FMA Annual Meeting, UCLA, SYSU seminars

2022: FMA Annual Meeting, University of Oxford seminar

Discussant.....

2022: FMA Annual Meeting

Academic Service

Referee: *Review of Asset Pricing Studies*, *Applied Economics*

Research Experience

University of Oxford **Oxford, UK**
Research Assistant to Prof. Martin Schmalz and Marianne Andries 2023

- Coding in MATLAB for the Horizon-Dependent Risk Aversion (HDRA) model
- Numerically solving for the timing premium, the term structure, and other moments

University of California, Los Angeles **Los Angeles, US**
Research Assistant to Prof. William Zame 2022

- Coding in MATLAB to solve equilibrium portfolio choices of an index fund model
- Providing economic interpretations for simulation results

University of Oxford **Oxford, UK**
Research Assistant to Prof. Martin Schmalz 2022

- Coding for simulations of a common ownership model in MATLAB
- Providing economic interpretations for simulation results

University of Oxford **Oxford, UK**
Research Assistant to İrem Güçeri 2020–2021

- Cleaning Bureau van Dijk Orbis Intellectual Property database
- Conducting statistical analysis based on research needs

Teaching Experience

Chang'an University **Xi'an, China**
Lecturer, Summer School 2022, 2023
Money and Banking, Public Finance, Microeconomics, Macroeconomics, Intermediate Microeconomics, Intermediate Macroeconomics, Labour Economics

University of Oxford **Oxford, UK**
Tutor, Microeconomics 2021–2023
Tutor, Finance 2022

University of Birmingham **Birmingham, UK**
Teaching Assistant, Final Revisions 2019

Sun Yat-sen University **Zhuhai, China**
Teaching Assistant, Academic Writing 2017

Academic Awards

DPHil Conference Fund, Saïd Business School 2022
Saïd Business School Foundation Scholarship, Saïd Business School 2020–2024
Economics Undergraduate Extended Essay Prize (No.1), University of Birmingham 2019
Economics Undergraduate Final Year Prize (No.1), University of Birmingham 2019
Second-class Merit Scholarship (Top 10%), Sun Yat-sen University 2017
Honorable Award, Interdisciplinary Contest in Modeling (MCM/ICM) 2017
Second-class Merit Scholarship (Top 10%), Sun Yat-sen University 2016
First Prize, Guangdong Undergraduate Mathematics Competition 2016

Work Experience

China Construction Bank **Guangzhou, China**
Investment Banking Intern Jun 2018–Jul 2018

Yuekai Securities **Huizhou, China**
Intern of Innovative Business Department Jul 2017

Skills

Software.....

Stata, MATLAB, EViews, Python, SPSS, L^AT_EX, Office

Databases.....

Bloomberg, Datastream, WRDS, CRSP, IBES, OptionMetrics, ORBIS, Wind, CSMAR, Government Databases

Languages.....

English (fluent), Mandarin (mother tongue), Cantonese (mother tongue)

Certificates

CFA Program, Level III Pass

Certificate of Security Industry Qualification, China

Certificate of Accounting Profession, China

National Computer Rank Examination of China Level II

References

Martin Schmalz

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Marianne Andries

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