Steven Li

EDUCATION

Rotman School of Management & Department of Economics, University of Toronto — Toronto, ON
Master of Financial Economics — *Jul 2023 – Dec 2024*
- **Academics:** cGPA 3.73/4.00
- **Awards:** Brian A. Miron Graduate Scholarship in Financial Economics ($5,000)
- **Relevant Courses:** Econometrics (A+); Options and Futures (A+); Corporate Finance (A)

Beedie School of Business, Simon Fraser University — Vancouver, BC
Bachelor of Business Administration, Concentration in Finance — *May 2017 – Dec 2021*
- **Academics:** cGPA 3.86/4.33
- **Awards:** President's, Dean's Honour Roll, and Undergraduate Open Scholarship in five semesters; Honourable William M. Hamilton Scholarship; Gentai Financial Group Undergraduate Scholarship in Finance; Graduation with Distinction
- **Relevant Courses:** Corporate Finance (A+); Security Analysis (A); Macroeconomics (A); Microeconomics (A-); Financial and Managerial Accounting (A+); Investment (A+); Derivatives (A+); Data and Decisions (A+)

INDUSTRY CERTIFICATIONS

- Passed CFA Level I and II; Level III Candidate — *2022 – Present*
- Bloomberg Market Concept: Economics, Equities, Fixed Income, Currencies, Portfolio Management — *2022*
- The Marquee Group: Accounting, DCF Modelling, Merger Modelling — *2023*

PROFESSIONAL EXPERIENCE

CBRE Investment Management — Toronto, ON
Private Infrastructure Investment Intern — *Jan 2024 – Present*
- Prepared 2 rounds of investment committee presentation slides on a €100m infrastructure debt SMA that was approved
- Drafted DDQ and participated in on-site due diligence with an established European infrastructure debt manager
- Modelled an acquisition of 100+ towers by a portfolio company and added additional functionalities
- Analyzed the evolution of capacity and contracted vs. merchant revenue for a 500+ MW solar platform in Western Europe

Ontario Teachers' Pension Plan — Toronto, ON
Private Investments Valuation Analyst — *Sep 2022 – Jun 2023*
- Evaluated 30+ private investments to determine fair values from deal teams' forecasts
- Conducted industry research, bridge and sensitivity analyses to identify movement of value and variability
- Utilized the Bloomberg Terminal and CapIQ to retrieve relevant market data for valuation modelling
- Drafted internal valuation memos summarizing key findings for senior team members to review
- Key Project: Developed an option pricing model template to allocate equity value between share classes with options
  - Calibrated model to the company's most recent financing round to gauge implied discounts based on BSM
  - Automated the option pricing model template in Excel with VBA macros
  - Created a 40+ page slide deck and presented to the Valuation team, which served as a manual to Valuation and TVG

Canalyst (Acquired by Tegus Inc.) — Vancouver, BC
Equity Research Associate – Financial Institutions Group — *Jan 2022 – Sep 2022*
- Coverage: US traditional asset managers (primary coverage) and diversified & regional banks
- Summarized and reported key findings and ran valuation to draft initial buy/hold/sell recommendations
- Key Research and Report: T. Rowe Price Group
  - Modelled TROW's acquisition of Oak Hill Advisors to reflect new AUM and clients and conducted valuation
  - Produced a 10-page equity research report highlighting recommendation, price target, catalysts, and risks

Equity Research Intern — *Sep 2020 – Dec 2021*
- Rotation program for one year from new listings, global listings, and coverage; part-time from Sep 2021 – Dec 2021
  - New listings: Built 10+ pre-IPO/SPAC models using pro-forma financials and ran for dilutive securities
  - Global listings: Expanded coverage universe in natural resources and FIG (BHP, Partners Group, and Investor AB)
  - Coverage: Rotated between sectors in North America from healthcare, natural resources, to FIG

RELEVANT RESEARCH PROJECTS

Predicting Intraday Trading Volumes – An ARIMAX Approach (A+) — *Fall 2023*
- Utilized an ARIMAX(p,q) approach to predict intraday trading volume on the SPY ETF using 12 years of data
- Performed in-sample and out-of-sample (leave 10% out cross-validation and rolling window) comparisons to existing frameworks

An Empirical Analysis of Equity Premium Predictability (A+) — *Fall 2023*
- Used Python to examine 14 variables' and ensemble methods' predictability on US equity premium in expansions and recessions

Mean-Variance Optimization for Long-Only Canadian Equity Portfolio (A+) — *Winter 2020*
- Optimized allocation to 30 assets based on 1) maximize Sharpe Ratio, and 2) minimize volatility with quarterly rebalancing

PERSONAL

- **Technical skills:** Excel, PowerPoint, Python, STATA, Bloomberg, Capital IQ, Financial Modeling (DCF, M&A, and OPM)
- **Languages:** Mandarin and English
- **Interests:** Piano (RCM ARCT), Snowboarding, Badminton, Hiking, Astrophysics, Paleontology and Biodiversity