Steven Li

EDUCATION

Rotman School of Management & Department of Economics, University of Toronto Toronto, ON
Master of Financial Economics *Expected June 2025*
− **Academics:** cGPA 3.83/4.00
− **Awards:** Brian A. Miron Graduate Scholarship in Financial Economics ($5,000)
− **Relevant Courses:** Econometrics (A+); Financial Economics (A+); Options and Futures (A+); Fixed Income (A+); Capital Market Rationality and Efficiency (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

− **CFA:** Passed Level I and II; Level III Candidate *2022 – Present*
− **Bloomberg Market Concept:** Economics, Equities, Fixed Income, Currencies, Portfolio Management *2022*

PROFESSIONAL EXPERIENCE

Alberta Investment Management Corporation Toronto, ON
Quantitative Fixed Income Intern (Upcoming) *Sep 2024 – Dec 2024*
− Supporting the quantitative relative value and the broader fixed income team at AIMCo

CBRE Investment Management Toronto, ON
Private Infrastructure Investment Intern *Jan 2024 – Apr 2024*
− Closed a €100m infrastructure debt SMA deal, prepared IC presentation slides and participated in on-site due diligence
− Closed the take-private acquisition of Atlantica Sustainable Infrastructure, modelled financials and prepared investment memo
− Presented sensitivity analysis and key IRR risks at the pre-IC stage for a co-investment opportunity in a leading UK airport
− Modelled an acquisition of 100+ towers by a portfolio company and added an additional functionality for future acquisitions
− 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

RELEVANT REARCH PROJECTS

Predicting Intraday Trading Volumes – An ARIMAX Approach *Fall 2023*
− Utilized an ARIMAX(p,q) approach to predict intraday trading volume on SPY; performed in-sample and OOS comparisons
An Empirical Analysis of Equity Premium Predictability *Fall 2023*
− Used Python to examine 14 variables' and ensemble methods' predictability on US equity premium in expansions and recessions
Mean-Variance Optimization and Time-Series Momentum in the U.S. Equities Market *Summer 2024*
− Optimized allocation based on rolling-window quarterly rebalancing and affirmed the time-series momentum anomaly

PERSONAL

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