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EMPLOYMENT Federal Reserve Bank of New York
Financial Economist 2016 - Present

EDUCATION The Wharton School, University of Pennsylvania 2016
Ph.D. in Finance
M.A. in Finance

University of Pennsylvania 2011
B.A. in Economics, Mathematics, and Statistics (minor)

RESEARCH INTERESTS Corporate Finance, Financial Markets, Financial Institutions

WORKING PAPERS Uncertain Booms and Fragility

I develop a framework of the build-up and outbreak of financial crises in an asymmetric information setting. In equilibrium, two distinct economic states arise endogenously: normal times periods of modest investment, and booms periods of expansionary investment. Normal times occur when the intermediary sector realizes moderate investment opportunities. Booms occur when the intermediary sector realizes many investment opportunities, but also occur when it realizes very few opportunities. As a result, investors face greater uncertainty in booms. During a boom, subsequent arrival of negative information about an intermediary asset results in large downward shifts in investors confidence about the underlying quality of long-term assets. A crisis of confidence ensues. Investors collectively force costly early liquidation of the intermediated assets and move capital to safe assets, in a flight-to-quality episode.

WORK IN PROGRESS Intermediary Risk-Taking and Capital Market Externalities
(with Robert Marquez and Bilge Yilmaz)

Corporate Culture as an Implicit Contract
(with Jessica Jeffers)

Connecting with Co-Workers: The Value of Within-Firm Networks
(with Jessica Jeffers)

DISCUSSIONS Network Hazard and Bailouts, by Selman Erol, INET Seminar at Columbia University, 2016

Preventing Controversial Catastrophes, by Steven D. Baker, Burton Hollifield, and Emilio Osambela, Northern Finance Association Conference, 2016

Credit Rating Inflation and Firms' Investments, by Itay Goldstein and Chong Huang,
Fifth Oxford Financial Intermediation Theory Conference, 2016

**AWARDS,
FELLOWSHIPS,
AND GRANTS**

Winner of LinkedIn Economic Graph Challenge, 2015
Wharton Finance Doctoral Fellowship, 2015-2016
Jacob Levy Equity Management Center of Quantitative Fin. Research Grant, 2015
Mack Institute for Innovation Management Research Fellowship, 2015
Dean's Fellowship for Distinguished Merit, University of Pennsylvania, 2011-2015

PATENTS

Recommending Social Structure - Patent Pending: 3080.E70US1, 2015
with Jessica Jeffers, Zhaoying Han, and Lutz Finger