Yanru Lee

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Education

University of North Carolina at Chapel Hill
Ph.D. Economics. 2019 - 2024 (Expected)
Advisor: Professor Anusha Chari

National University of Singapore
Msc Statistics. 2018
Bsc Economics. 2016

Research Interests

Primary:
International Finance, Financial Economics, Default Clustering, Financial Stability
Seconday:
Insurance, Applied Econometrics

Research Experience

Bank of England
Academic Visitor. 2024
Ph.D. Internship. 2023

National University of Singapore Credit Research Initiative (NUS CRI)
Visiting Scholar. 2021

Working Papers

The Global Latent Risk Factor in Corporate Debt Distress: Frailty and Spillover Effects (Job Market Paper)
Abstract: This paper provides strong evidence of a common global latent risk (frailty) factor that impacts corporate debt distress risk worldwide by employing a dataset with international coverage of corporate default events. The global latent risk factor identifies substantial common variation among separately estimated dynamic latent risk (frailty) factors of firms at the country level. Estimations of country frailty factors control for observable firm fundamentals capturing systemic risk and omitted macroeconomic factors. Commonalities among country frailty factors highlight global systemic risk. Observable global factors and financing variables can only explain up to 25% of global frailty, indicating the vulnerability of global corporate credit markets to common latent systemic risk. The findings also detect cross-country corporate default risk spillovers, underscoring the international interconnectedness of corporate distress risk.

"Global Corporate Default Clustering and Contagion"

Work in Progress

"Insurance Sector and Transmission of Systemic Risk"
(With Sebastian De-Ramon (BoE), David Humphrey (BoE), Aleena Francis (BoE), and Stephen Millard (NIESR))

"The International Distress Risk Premium Puzzle"

Conference Presentations

2023: AFA PhD Poster, Inter-Finance PhD Seminar, Southwestern Finance Association, Financial Markets and Corporate Governance Conference, Durham Finance Job Market Conference, International Risk Management Conference, EFiC Conference in Banking and Corporate Finance, Oxford

Sustainable Private Markets Conference, Bank of England, GRETA Credit - Social, Sovereign, and Geopolitical Risks Conference, FMA Annual Conference

2022: Sixth PKU-NUS Annual International Conference, Conference on Asia-Pacific Financial Markets, Australasian Finance and Banking Conference (PhD Forum and Main Session)

Discussions

1. The Different Faces of Sovereign Wealth Funds
by Ginka Borisova (Iowa State) at AFBC (2022)
2. Common Ownership in Product Markets: The Role of Supply Chains
by Camillo Riva (ESSEC) at SWFA (2023)
3. Private Equity and Gas Emissions: Evidence from Electric Power Plants
by Xuanyu Bai (Oregon) and Youchang Wu (Oregon) at Oxford Sustainable Private Markets Conference (2023)
4. The Macroeconomic Effects of Global Supply Chain Disruptions
by David Finck (Deutsche Bundesbank) and Peter Tillmann (Giessen) at GRETA Credit (2023)
5. Financial Intermediaries, Market Power and Asset Prices in Treasury Securities
by Sudip Gupta (Johns Hopkins) at FMA (2023)

Teaching Experience

Instructor, Introduction to Economics — Summer 2021

Teaching Assistant, Intermediate Microeconomics — 2021 - 2023
- Professor Michelle Sheran-Andrews

Teaching Assistant, Global Financial Markets (MBA) — Fall 2022
- Professor Anusha Chari

Teaching Assistant, Global Economics (MBA) — 2022 - 2023
- Professor Christian Lundblad

Selected Awards

Effective Altruism Conference (Berlin) Travel Grant	2023
European Finance Association Travel Grant	2023
Durham Finance Job Market Conferernce Travel Grant	2023
UNC Summer Research Award	2023
Existential Risk Workshop Travel Grant	2023
AFA Travel Grant	2023
UNC Chapel Hill Joseph M. Kampf Summer Fellowship	2020, 2021
UNC Chapel Hill Departmental Scholarship	2019–

Other Work Experience

DBS Bank, Quantitative Analyst — 2018 - 2019

Oversea-Chinese Banking Corporation (OCBC), Credit Risk Analyst — 2016 - 2018

National University of Singapore Credit Research Initiative (NUS CRI),
Credit Research Intern — 2015 - 2016

Personal

Technical Skills: Matlab, R, Stata, SAS, Latex

Languages: English (Fluent), Mandarin Chinese (Fluent)

Certified Financial Risk Manager (FRM)

Citizenship: Singapore

REFERENCES

Anusha Chari (Chair)
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Peter Hansen
Latane Distinguished Professor of Economics
UNC Chapel Hill
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