

# MICHAEL JUNHO LEE

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**POSITIONS** Federal Reserve Bank of New York  
*Financial Economist* 2016 - Present

Princeton University  
*Visiting Lecturer* 2019 - Present  
*Visiting Scholar* 2022

**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, Statistics (minor)

**RESEARCH AREAS** Technology and Finance, Financial Markets, Financial Intermediation, Corporate Finance

**PUBLICATIONS**

1. *Cyber Risk and the U.S. Financial System: A Pre-mortem Analysis*  
(with Thomas Eisenbach and Anna Kovner)  
**Journal of Financial Economics**, 2022, 145(3), 802–826
2. *Collateral Quality and Intervention Traps*  
(with Daniel Neuhann)  
**Journal of Financial Economics**, Conditionally accepted

**WORKING PAPERS**

3. *When it Rains, it Pours: Cyber Risk and Financial Conditions*  
(with Thomas Eisenbach and Anna Kovner)
4. *Market Structure and the Availability of Credit: Evidence from Auto Credit*  
(with Donghoon Lee and Reed Orchinik)
5. *Optimal Design of Tokenized Markets*  
(with Antoine Martin and Robert M. Townsend)
6. *Zero Settlement Risk Token Systems*  
(with Antoine Martin and Robert M. Townsend)
7. *Monetizing Privacy with Central Bank Digital Currencies*  
(with Rodney Garratt)

8. *Cyber Risk Definition and Classification for Financial Risk Management*  
(with Jeffrey Gerlach, Sophia Kazinnik, and Atanas Mihov)
9. *Rent Seeking Platforms*  
(with Rodney Garratt, Antoine Martin, and Robert M. Townsend)
10. *Labor Reactions to Credit Deterioration: Evidence from LinkedIn Activity*  
(with Jeff Gortmaker and Jessica Jeffers)
11. *Insider Networks*  
(with Selman Erol)
12. *Corporate Culture as an Implicit Contract*  
(with Jessica Jeffers)
13. *Uncertain Booms and Fragility*

**WORKS IN  
PROGRESS**

14. *The (in)Security of Platforms*  
(with Selman Erol)

**OTHER  
PUBLICATIONS**

1. *Implications of Cyber Risk for Financial Stability*  
(with Danny Brando, Antonis Kotidis, Anna Kovner, and Stacey L. Schreft)  
**FEDS Notes**, 2022
2. *The Future of Payments is not Stablecoins*  
(with Rod Garratt, Antoine Martin, and Joseph Torregrossa)  
Federal Reserve Bank of New York Liberty Street Economics, Feb 2022
3. *Why Central Bank Digital Currencies?*  
(with Raphael Auer, Jon Frost, Antoine Martin, and Neha Narula)  
Federal Reserve Bank of New York Liberty Street Economics, Dec 2021
4. *Central Banks and Digital Currencies*  
(with Tobias Adrian, Tommaso Mancini-Griffoli, and Antoine Martin)  
Federal Reserve Bank of New York Liberty Street Economics, June 2021
5. *Hey, Economist! What's the Case for Central Bank Digital Currencies?*  
(with Antoine Martin)  
Federal Reserve Bank of New York Liberty Street Economics, Apr 2021
6. *Monetizing Privacy and Central Bank Digital Currencies*  
(with Rod Garratt)  
Federal Reserve Bank of New York Liberty Street Economics, Nov 2020
7. *COVID-19 and the Search for a Digital Alternatives to Cash*  
(with Rod Garratt and Aaron Plesset)  
Federal Reserve Bank of New York Liberty Street Economics, Sep 2020
8. *Insider Networks*  
(with Selman Erol)  
Federal Reserve Bank of New York Liberty Street Economics, Jun 2020
9. *Bitcoin is Not a New Type of Money*  
(with Antoine Martin)  
Federal Reserve Bank of New York Liberty Street Economics, Jun 2020

10. *How Does Information Affect Liquidity in Over-the-Counter Markets?*  
(with Antoine Martin)  
Federal Reserve Bank of New York Liberty Street Economics, Jan 2020
11. *What Do Cryptocurrencies Do?*  
(with Erin Denison and Antoine Martin)  
**Journal of Investing**, Cryptocurrency Special Issue 2019, 28 (3) 57-61
12. *Deciphering Americans' Views on Cryptocurrencies*  
(with Sean Hundtofte, Antoine Martin, and Reed Orchinik)  
Federal Reserve Bank of New York Liberty Street Economics, March 2019
13. *Hey, Economist! What Do Cryptocurrencies Have to Do with Trust?*  
(with Antoine Martin)  
Federal Reserve Bank of New York Liberty Street Economics, Feb 2018

**AWARDS,  
FELLOWSHIPS,  
AND GRANTS**

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

**REFEREEING**

*Journal of Political Economy, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Review of Finance, Review of Economic Dynamics, Journal of Financial Stability, International Journal of Central Banking, Quarterly Journal of Finance*

**TEACHING**

Lecturer, Princeton University

- *Institutional Finance: Trading and Markets (UG and MFIN)*, 2019-

Teaching Assistant, Wharton School, University of Pennsylvania

- *Monetary Economics and Macroeconomy (UG and MBA)*, 2012, 2015
- *Impact Investing (UG and MBA)*, 2015
- *Investment Management (UG and MBA)*, 2015
- *Advanced Corporate Finance (UG)*, 2014
- *Managerial Economics and Game Theory (UG)*, 2014
- *Urban Fiscal Policy (UG and MBA)*, 2013, 2014