LUCIE YILIU LU

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Research Interests: Asset Pricing / International Finance / Sustainable Finance / Credit Risk

Appointment

University of Melbourne — *Melbourne, Australia*

SENIOR LECTURER (ASSISTANT PROF) OF FINANCE — *Since Oct 2023*

Education

McGill University — *Montréal, Canada*

PHD FINANCE — *2016 - 2023*

- Thesis: ”Essays on Cross-market Risk Transmission and Asset Pricing”
- Advisory Committee: Jan Ericsson, Vihang Errunza and Alexandre Jeanneret

London School of Economics and Political Science — *London, UK*

MSC FINANCE AND ECONOMICS, *WITH DISTINCTION* — *2014 - 2015*

Fudan University — *Shanghai, China*

BA ECONOMICS, FINANCE MAJOR — *2010-2014*

- Exchange at the Hong Kong University of Science and Technology, 2013 Spring

Job market paper

Institutional Investment and International Risk-sharing

Finalist, Bank of Canada Graduate Student Paper Award 2022

Finalist, Best Paper Award in Investments at SWFA 2023

New international asset pricing model with globally-diversifying institutional investors and locally-diversifying retail investors, providing a unique decomposition of market-level local risk premium into institutional and retail components.

Working papers

Default Linkages in a Structural Credit Model

(*with Jan Ericsson, Kristoffer Glover, and Alexandre Jeanneret*)

New structural credit risk model that explains co-movement in default risk, asset prices and equity volatility across independent borrowers.

Sustainable Investing Home and Abroad

(*with Ines Chaieb and Vihang Errunza*)

Institutional investors only tilt towards high-ESG firms when they invest domestically, hence exhibiting a novel type of home bias.

Who Invests in What? Public Firms Ownership Around the World

(*with Ines Chaieb and Vihang Errunza*)

Global Finance Conference Top Paper Award 2021

Institutional investors and retail investors around the world exhibit different levels of diversification as well as different preferences for firm characteristics in their equity investments.

WORK IN PROGRESS

Default Risk of a Large Firm
(*with Alexander Dickerson, Jan Ericsson and Alexandre Jeanneret*)
Default risk of a large firm varies endogenously with its relative size, both in theory and empirically.

Awards, Fellowships, & Grants

2016-2023	**Doctoral Fellowship**, McGill University
2020	**AFA Ph.D. Student Travel Grant**, AFA
2016-2017	**Marcel A. Desautels PhD Fellowship**, McGill University
2013	**Dean's List**, HKUST

Presentations

Internal and Invited Seminars

2024: ANU (*sched*)

2023: University of Guelph, HEC Lausanne, Indiana University, SFU , University of Sydney, UTS*

2022: University of Zurich*, McGill, UNSW*, Stevens Institute of Technology, ESSEC*, Monash University, University of Melbourne

2021: McGill, Bayes Business School*

2019: HEC Montréal PhD Brownbag

Conference Presentations

2023: SWFA, Energy and Sustainability Day PSB*, FIRN (*sched*), AFBC (*sched*)

2022: World Finance Conference, SFA Conference, NUS Annual Risk Management Conference*, Bank of Canada Graduate Student Paper Award Workshop, FIRN*

2021: Global Finance Conference*, SFI Workshop Research Days*, JIAR*, World Finance Conference*, IRMC conference*, Bristol Financial Markets Conference*, FMA[1], AFBC, World Finance and Banking Symposium ($\times 2$)

** presented by coauthor*

Conference Discussions

2023 : Xin Xu, Zhe An and Chen Chen,"*How Does Corruption Culture Affect Financial Professionals? Evidence from Financial Advisor*", FIRN (Hobart, Australia)

Aizhan Anarkulova,"*The Risk-Return Tradeoff: Evidence from a Broad Sample of Developed Markets*", SWFA (Houston, USA)

Jongsub Lee, Andy Naranjo and Stace Sirmans, "*Sovereign Overhang and the Integration of Equity and Credit Markets Around the World*", MFA (Chicago, USA)

2022: Mark Fedenia, Hilla Skiba and Tatyana Sokolyk,"*Variation in Mutual Fund Equity Holdings in Times of Global Crisis*", SFA (Key West, USA)

Dan Luo,"*Trading Activity and Fund Performance Evidence from Corporate Bond Mutual Funds* ", World Finance Conference (Turin, Italy)

2021: Sehoon Kim, Nitish Kumar, Jongsub Lee and Junho Oh, "*ESG Lending*", Australasian Finance and Banking Conference (Sydney, Australia)

[1] Accepted for presentation, withdrawn due to medical emergency

Teaching

S1 2024	**International Financial Management (master's)**, Co-instructor	*Melbourne University*
Summer 2022	**Investment Management (undergraduate)**, Instructor	*McGill University*
Summer 2020	**Investment Management (undergraduate, online)**, Instructor	*McGill University*
Winter 2022	**Investments and Portfolio Management (MBA)**, TA for Sébastien Betermier	*McGill University*
Winter 2018	**Financial Derivatives (undergraduate)**, TA for Patrick Augustin	*McGill University*

Professional Services

Referee

Journal of Banking and Finance

Program reviewer

FMA 2023

Additional Information

Programming: Matlab, SQL, R, Python, SAS, Stata, LaTeX

Languages: Mandarin (native), English (proficient), French (conversant)

Certificates: Passed CFA Level II

Citizenship: Chinese citizen, Australian PR

Date of birth: 11/20/1991, Dalian, China

Services

2018-2019	**President**, Desautels Doctoral Student Society
2017-2018	**VP Academics**, Desautels Doctoral Student Society

References

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