# Rui Sun

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## RESEARCH INTERESTS

Financial Economics, Applied Microeconomics, Finance

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## EDUCATION

**The Graduate Center, City University of New York**  2020 – Expected May 2026
Ph.D. in Economics
**University of Chinese Academy of Sciences, Beijing, China**  2016 – 2019
M.S. in Management Science
*Exchange Program: Hokkaido University, Japan*  2018
**Northeast Agricultural University, Harbin, China**  2012 – 2016
B.S. in Accounting

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## WORKING PAPERS

**Equity Market Reactions to Corporate Debt Initial Public Offerings**
*Job Market Paper*
Studies how equity markets react to a firm's first public debt offering (Debt IPO). Uses a Bayesian econometrics to estimate abnormal returns and their uncertainty with macro control variables. The research finds a significant negative announcement effect: cumulative abnormal return around -0.5% to -0.8% in short windows. Losses deepen to several percent over the following month, robust to market and volatility controls. Interprets debt IPOs as signals of higher leverage or weaker growth; consistent with long-run underperformance and equity issuance reactions. Method contributes a flexible framework that quantifies uncertainty and incorporates relevant firm and market factors.

**Corporate Debt IPO and Firm Growth: A Random Forest Approach with Sectoral Analysis**
*Working Paper*
Using a dataset of over 1.5 million U.S. firm records (1970–2024), this study evaluates how corporate debt IPOs affect firm asset growth. This study utilizes Random Forest analysis to examine the impact of Debt Initial Public Offerings (Debt IPOs), specifically measured by the principal amount raised, on firm asset growth across financial and non-financial sectors. The findings underscore a significant and positive association between Debt IPO size and subsequent asset growth among non-financial firms.

**The Timing of Corporate Debt IPOs around the Dodd-Frank Act: Evidence from the U.S. Bond Market** *Working Paper, with Christos Giannikos*

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## TEACHING EXPERIENCE

**Columbia University**, New York, NY  Sep 2025 – Present
*Associate Faculty*

- Led a graduate *Corporate Finance* case study module in the M.S. in Enterprise Risk Management program, covering financial statement analysis, free cash flow valuation, and the cost of capital, with applications to credit risk and foreign exchange.

**Baruch College, City University of New York**, New York, NY  Jul 2021 – Present
*Adjunct Lecturer*

- **Taught MBA, M.S. Finance**, and undergraduate courses to classes of up to 100 students per semester.

- Courses Taught:
  – Graduate: Money, Banking, and Monetary Policy
  – Undergraduate: Intermediate Microeconomics, Intermediate Macroeconomics, Principles of Microeconomics, Money and Banking
  - **Teaching effectiveness rating**: *4.5 / 5 average*

**Baruch College, City University of New York**, New York, NY                    Aug 2025 – Present
*Teaching Assistant, Principles of Macroeconomics (Professors Theodore Joyce and Babak Somekh)*

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## WORK EXPERIENCE

**EconEdge, LLC**                                                                 Sep 2024 – Present
*Associate - Econometrics Consultant*

- Built Python and SQL pipelines to clean, link, and validate large case datasets; applied econometric and statistical models (fixed effects, event studies, and sensitivity analyses) to estimate causal effects and damages under competing factual scenarios.

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## PRESENTATIONS & AWARDS

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| CUNY Graduate Student Seminar *(Presented Working Paper — New York, NY)* | 2024 |
| Northeast Asia Economic Forum 16th *(Presented Working Paper — Honolulu, HI)* | 2022 |
| Graduate Center Fellowship, The Graduate Center, CUNY | 2020 - 2025 |
| Graduate Center Fellowship, Doctoral Student Research Grant (DSRG) program | 2024 |
| Northeast Asia Economic Forum Emerging Leaders Fellowship | 2022 |
| Edgeworth Economics PhD Summer Symposium *(Mock trial; expert-witness role)* | 2024 |

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## LANGUAGES & SKILLS

**Certifications:** CFA Level III Candidate (2025)
**Programming & Tools:** Python (Pandas, Scikit-learn, Statsmodels), SQL, Stata, Bloomberg, Factset
**Languages:** English (fluent), Mandarin Chinese (native), Japanese (beginner)
**Activities**: CFA Society of NY Member

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## REFERENCES

**Professor Christos Giannikos**
CUNY Graduate Center & Baruch College
christos.giannikos@baruch.cuny.edu

**Professor Jun "Jonathan" Wang**
CUNY Graduate Center & Baruch College
jun.wang@baruch.cuny.edu

**Professor Yochanan Shachmurove**
CUNY Graduate Center & City College
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**Professor Theodore Joyce**
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