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EDUACATON

Ph.D. in Business Administration, University of Michigan
M.A. in Statistics, University of Michigan
M.S. in Management Science, Korea Advanced Institute of Science and Technology
B.S.E. in Industrial Engineering, Seoul National University

ACADEMIC APPOINTMENTS

January 2021 – present: Endowed Chair Professor,
SolBridge International School of Business, Woosong University
September 2020 – Present: Professor Emeritus, Korea University
September 2004 – August 2020: Professor of Finance, Korea University
March 2003 – August 2004: Professor of Finance, Hanyang University (in Korea)
July 1996 – June 2006: Associate Professor of Finance, Rutgers, The State University of New Jersey
July 1989 – June 1996: Assistant Professor of Finance, Rutgers, The State University of New Jersey

BOOKS PUBLISHED

- *Modern Portfolio Theory: Foundations, Analysis, and New Development,* John Wiley & Sons: New York, 2013 (with Jack Clark Francis) [ISBN: 978-1-1183-7052-0].

PUBLICATIONS in REFEREED INTERNATIONAL JOURNALS

1. "An Examination of Ex Ante Risk and Return in the Cross-Section Using Option-Implied Information," *European Journal of Finance* 26 (16), October 2020, 1623-1654 (with Ren-Raw Chen, Tai-Yong Roh, and Durga Panda) [SSCI-listed].

2. "The Financial Distress Puzzle in Bank Returns," *Accounting & Finance* 60(2), June 2020, 1315-1384 (with Inro Lee) [SSCI-listed].

3. "Financial Distress, Short Sale Constraints, and Mispricing," *Pacific-Basin Finance Journal* 53(1), February 2019, 94-111 (with Inro Lee and Haejung Na) [SSCI-listed].

4. "Investor Sentiment, Anomalies, and Macroeconomic Conditions," *Asia-Pacific Journal of Financial Studies* 47(5), December 2018, 751-804 (with Haejung Na) [SSCI-listed].

   (This paper was a winner of the Best Paper Award at the 29th Asian Finance Association Annual Conference, July 2017.)

5. The Forecast Dispersion Anomaly Revisited: Time-Series Forecast Dispersion and the Cross-Section of Stock Returns," *Journal of Empirical Finance* 39, December 2016, 37-53 (with Haejung Na) [SSCI-listed].

   (This paper is the Winner of the CFA Institute Research Award at the 27th Australian Finance and Banking Conference, December 2014.)

6. "Macro Liquidity Risk, Money Growth, and the Cross-Section of Stock Returns: The Case of Korea," *Emerging Markets Finance and Trade* 52, June 2016 1438-1454 (with Hosung Jung) [SSCI-listed].

7. "Bank Funding Structure and Lending under Liquidity Shocks: Evidence from Korea," *Pacific-Basin Finance Journal* 33, June 2015, 62-80 (with Hosung Jung) [SSCI-listed].

8. "Time-Varying Expected Momentum Profits," *Journal of Banking and Finance* 49, no. 1, December 2014, 191-215 (with Byoung-Kyu Min, Tai-Yong Roh, and Suk-Joon Byun) [SSCI-listed].

   (This paper received the Outstanding Paper Award at the seventh (2012) International Conference on Asia-Pacific Financial Markets and the Best Paper Award at the 2012 Joint Conference Allied Korea Finance Associations.)

9. "Investor Sentiment from Internet Message Postings and Predictability of Stock Returns," *Journal of Economic Behavior and Organization* 107, Part B, November 2014, 708-729 (with Soon-Ho Kim). [SSCI-listed]

10. "Sources of Momentum Profits in International Stock Markets," *Accounting and Finance* 54, no. 2, June 2014, pp. 567-589 (with Kyung-In Park). [SSCI-listed]

11. "Evaluating Asset Pricing Models in the Korean Stock Market," *Pacific-Basin Finance Journal* 20, no. 2, April 2012, 198-227 (with Soon-Ho Kim and Hyun-Soo Shin). [SSCI-listed]

12. "Innovations in the Future Money Growth and the Cross-Section of Stock Returns in Korea," *Asia-Pacific Journal of Financial Studies* 40, no.5, October 2011, pp. 683-709 (with Hosung Jung). [SSCI-listed]

13. "Future Labor Income Growth and the Cross Section of Equity Return," *Journal of Banking and Finance* 35, no.1, January 2011, pp.67-81 (with Tong-Suk Kim and Byoung-Kyu Min). [SSCI-listed]

14. “Are Initial Returns and Underwriting Spreads in Equity Issues Complements or Substitutes?” *Financial Management* 39, no. 4 (Winter), 2010, pp. 1403-1423 (with Anthony Saunders and Darius Palia). [SSCI-listed]

15. “Accruals Quality, Stock Returns, and Macroeconomic Conditions,” *The Accounting Review* 85, no.3, May 2010, pp.937-978 (with Yaxuan Qi). [SSCI-listed]

16. “Information Uncertainty Risk and Seasonality in International Stock Markets,” *Asia-Pacific Journal of Financial Studies* 39, no. 2, April 2010, pp. 229-259. [SSCI-listed].
(This paper received Outstanding Paper Award from *Asia-Pacific Journal of Financial Studies*, 2011)

17. "Risk-Adjusted Stock Information from Option Prices," *Review of Futures Markets 19*, no. 2, 2010 Fall, pp.107-144 (with Ren-Raw Chen and Panda Durga).

18. “The Impact of Commercial Banks on Underwriting Spreads: Evidence from Three Decades,” *Journal of Financial and Quantitative Analysis* 43, no.4, December 2008, pp. 975-1000 (with Darius Palia and Anthony Saunders). [SSCI-listed]

19. “Return-Volatility Spillover and Foreign Operations of Dually-Listed Global Firms,” *Hitotsubasi Journal of Economics* 48, no.1, 2007, pp. 1-24 (with Dong-Soon Kim). [SSCI-listed]

20. “On the Information Uncertainty Risk and the January Effect,” *Journal of Business* 79, no.5, July 2006, pp.2127-2162. [SSCI-listed]
This paper is abstracted *in CFA Digest* 37, no. 1, February 2007.

21. “A Multi-Factor Explanation of Post-Earnings-Announcement Drift,” *Journal of Financial and Quantitative Analysis* 34, no. 2, June 2003, pp. 383-398 (with Myung-Sun Kim). [SSCI-listed]

22. “Structural Change and Time Dependence in Models of Stock Returns,” *Journal of Empirical Finance* 6, no.3, September 1999, pp. 283-308 (with Stanley J. Kon). [SSCI-listed]

23. “Sensitivity of Risk Estimates to the Return Measurement Interval Under Serial Correlation,” *Review of Quantitative Finance and Accounting* 12, no.1, January 1999, pp. 49-64. [Scopus-listed]

24. “A Reexamination of Size, Book-to-Market, and Earnings-Price in the Cross-Section of Expected Stock Returns,” *Journal of Financial and Quantitative Analysis* 32, no. 4, December 1997, 463-489. [SSCI-listed]

25. “Market Valuation of Joint Ventures: Joint Venture Characteristics and Wealth Gains,” *Journal of Business Venturing* 12, no.2, March 1997, 83-108 (with Seung-Ho Park). [SSCI-listed]

26. "Asset Pricing Models With and Without Consumption: An Empirical Evaluation," *Journal of Empirical Finance* 3, no.3, September 1996, 267-301 (with Gikas A. Hardouvelis and Thierry A. Wizman). [SSCI-listed]

27. "Sequential Parameter Nonstationarity in Stock Market Returns," *Review of Quantitative Finance and Accounting* 6, no. 2, March 1996, 103-131 (with Stanley J. Kon). [Scopus-listed]

28. "Price Volatility and Futures Margins," *Journal of Futures Markets* 16, no. 1, February 1996, pp.81-111 (with Gikas A. Hardouvelis). [SSCI-listed]

29. "The Errors-In-Variables Problem in the Cross-Section of Expected Stock Returns," *Journal of Finance* 50, no. 5, December 1995, 1605-1634. [SSCI-listed]

30. "Margin Requirements, Price Fluctuations and Market Participation in Metal Futures," *Journal of Money, Credit, and Banking* 27, no. 3, August 1995, 659-671 (with Gikas Hardouvelis). [SSCI-listed]

31. "On the Number of Factors and the Role of Market Returns in Linear Factor Models," *Advances in Quantitative Analysis of Finance and Accounting* 3 (Part A), 1995, 15-45 (with Cheng-few Lee).

32. "Alternative Models for the Conditional Heteroscedasticity of Stock Returns," *Journal of Business* 67, no. 4, October 1994, 563-598 (with Stanley J. Kon). [SSCI-listed]

33. "The Extent of Nonstationarity of Beta," *Review of Quantitative Finance and Accounting* 3, no. 2, June 1993, 241-254. [Scopus-listed]

34. "A Bayesian Significance Test on the Stationarity of Regression Parameters," *Biometrika* 78, no. 3, September 1991, 667-675. [SCI-listed]

PUBLICATIONS in REFREED KOREAN JOURNALS (in Korean)

1. "Effects of Limits-to-Arbitrage on Post-Earnings-Announcement Drift," *Korea Journal of Financial Studies 47(4)* (한국증권학회지), *August 2018, 673-707* (with Byung-Joo Lee). [KCI-listed]

2. "The Effects of Financial Constraints on Stock Returns in Korea," *Asian Review of Financial Research* 30(4) (재무연구), November 2017, 395-432 (with Byung-Joo Lee). [KCI-listed]

3. "A Study on the Financial Distress Risk Puzzle in Korea," *Korean Journal of Financial Studies* 45(5) (한국증권학회지), December 2016, 1097-1129 (with Inro Lee). [KCI-listed]

4. “An Evaluation of Bankruptcy Prediction Models Using Accounting and Market Information in Korea,” *Asian Review of Financial Research* 28(4) (재무연구), November 2015, 625-665 (with Inro Lee). [KCI-listed]

5. “Style, Intertemporal, and Cross-Sectional Analysis of Equity Mutual Funds in Korea,” *Korean Journal of Financial Studies* 42(3) (한국증권학회지), 2013, 585-617 (with Shin-Ik Yoo). [KCI-listed]

6. “A Study on the Relation among Performance, Information Quality and Asymmetry, Industry Concentration, and Style of Stock Mutual Funds in Korea During the Crisis Periods,” *Management Education Review* 28(2) (경영교육연구), April 2013, 459-495 (with Shin-Ik Yoo). [KCI-listed]

7. “Style, Performance, Market Timing of Equity Mutual Funds in Korea,” *Asian Review of Financial Research* 25(3) (재무연구), August 2012, pp. 409-450 (with Shin-Ik Yoo). [KCI-listed]

8. “Asset Pricing Models in the Korean Stock Markets: A Review for the Period of 1980-2009,” *Asian Review of Financial Studies* 24(1) (재무연구), February 2011, pp. 165-228. [KCI-listed]

9. “Is Accounting Information Quality Priced in the Korean Markets?” *Korean Journal of Financial Studies* 39(1) (한국증권학회지), 2010, pp. 133-159 (with Juwan Kim and Yu-Hwa Ahn). [KCI-listed]

10. “The Risk of Earnings Information Uncertainty and the January Effect in Korean Stock Markets,” *Asia-Pacific Journal of Financial Studies 35(4)* (증권학회지), August 2006, pp.71-102. (with Seong-Ho Shin). [KCI-listed]

11. “Structural Shifts of Market Betas and Common Risk Factors in Korean Stock Returns,” *Asia-Pacific Journal of Financial Studies 33(4)* (증권학회지), December 2004, pp. 95-134. [KCI-listed]

12. “Detecting Structural Shifts of the Risk-Return Tradeoff,” *Journal of Economic Research* 8, May 2003, pp. 21-50. [KCI-listed]