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Experience

Seoul National University, School of Economics *Associate Professor of Finance*	2004-current
University of North Carolina, Kenan-Flagler Business School *Associate Professor of Finance*	2002-current
University of North Carolina, Kenan-Flagler Business School *Assistant Professor of Finance*	1996-2002
Korea University, College of Business Administration *Assistant Professor of Finance*	2000-2001

Education

New York University, Stern School of Business *Ph.D. in Finance*, September 1996 *Minor: Economics*	1991-1996
Korea University, Graduate School of Business, *M.S. in Finance*, August 1990	1988-1990
Korea University *B.A. in Business Administration*, August 1988	1982-1988

Honors

Dean's letter for outstanding teaching in MBA program	Spring 2002
Glucksman Research Prize, New York University	Spring 2000
Dean's letter for outstanding teaching in MBA program	Spring 1999
Member of the Honor Society of Beta, Gamma, Sigma	1998-current
Bogen Fellowship, New York University	1995-1996
Doctoral Fellowship, New York University	1991-1995
Dissertation Fellowship, Lucky Gold Star Company	1990
Scholarly Fellowship, Korean Academy-Industry Association	1988-1990
University Fellowship, Korea University	1982-1983 & 1986-1988

Dissertation

Title: *Essays on the Term Structure and the FX Market*
Committee:
Professor Martin Gruber (Co-Chair)
Professor Jacob Boudoukh (Co-Chair)
Professor Matthew Richardson
Professor Robert Whitelaw

Publications

- "Purebred or Hybrid?: Reproducing Volatility in Term Structure Dynamics" with Robert Dittmar, A. Ronald Gallant and Bin Gao, forthcoming, *Journal of Econometrics.*
- "Common Factors and Local Factors: Implications for Term Structures and Exchange Rates", forthcoming, *Journal of Financial and Quantitative Analsysis.*
- "Exchange Rates and Currency Options: An Arbitrage Approach" with Bin Gao, 2003, *Review of Derivatives Research.*
- "Risk Adjustment and Trading Strategies" with Jennifer Conrad and Robert Dittmar, 2003, *Review of Financial Studies.*
- "Partial Adjustment or Stale Prices? Implications from Stock Index and Futures Return Autocorrelations," formerly "Behavioralize This: Worldwide Evidence on Autocorrelation Patterns of Stock Index and Futures Return" with Jacob Boudoukh, Matthew Richardson and Robert Whitelaw, 2002, *Review of Financial Studies*, NBER working paper 7214.
- "Quadratic Term Structure Models: Theory and Evidence" with Robert Dittmar and A. Ronald Gallant, 2002, *Review of Financial Studies.*
- "A Parametric Nonlinear Model of Term Structure Dynamics" with Bin Gao, 1999, *Review of Financial Studies*, 12, 721-762.
- "Optimal Risk Management Using Options" with Jacob Boudoukh, Matthew Richardson and Robert Whitelaw, 1999, *Journal of Finance.*
- "Pricing Discrete Barrier Options with an Adaptive Mesh Model" with Steve Figlewski and Bin Gao, 1999, *Journal of Derivatives.*
- "Hedging the Interest Rate Risk of Bradys: the Case of Argentina Fixed and Floating-Rate Bonds" with Jacob Boudoukh, Matthew Richardson and Robert Whitelaw, 1997, *Emerging Market Capital Flows*, Ed. by Richard Levich, Kluwer Academic Publishers.

Working Papers

- "Portfolio Performance Measurement: A Martingale Approach," with Henry Cao, Stéphane Chrétien, 2nd round, *Journal of Finance*, 2003.
- "Basis Assets," with Jennifer Conrad and Robert Dittmar, 2003.
- "An Anatomy of Asset Pricing Models" with Stéphane Chrétien, 2002.
- "Familiarity Bias and Optimal Security Design in International Markets," with Henry Cao and Zhiwu Chen, 2003.
- "Long-Term Performance of Seasoned Equity Issues: Bad Performance or Bad Model" with Anil Shivdasani, 2nd round, *Journal of Finance*, 2000.
- "A Factor Analysis of S&P 500 Options" with Charles Cao and Jay Huang, 2nd round, *Review of Financial Studies*, 2000.

Work-in Progress

- "A Markov Stochastic Volatility Model: Theory and Evidence" with Robert Dittmar, and Bin Gao.
- "Optimal Portfolio Choice, Liquidity Shcoks and Thin Markets" with Henry Cao, and Bin Gao.

Teaching

Continuous Time Finance in the Ph.D. Program at Korea University
Empirical Finance in the Ph.D. Program at Korea University
Financial Theory I in the Ph.D. Program at Korea University
Econometrics in the Master of Science Program at Korea University
Firm Economics in the Undergraduate Program at Korea University
Financial Management in the Masters of Accounting Program
Financial Management in the BSBA Program
Fixed Income Security Markets in the MBA Program
Financial Markets in the MBA Program
Risk Management in the MBA Program
Microeconomics in the MBA Program
Quantitative Methods of Finance in the Ph.D. Program
Investment Seminar in the Ph.D. Program
Term Structure and Derivatives in the Ph.D. Program

Personal Activities

- **Conference Presentations**

  The American Finance Association Meetings, 2004
  The American Finance Association Meetings, 2002
  The Western Finance Association Meetings, 2001
  The American Finance Association Meetings (two papers), 2001
  The Korean Security Association Meetings, 2001
  The RFS Conference on Market Frictions and Behavioral Finance, 2000
  The Western Finance Association Meetings, 2000
  The Western Finance Association Meetings, 1999
  The International Association of Financial Engineering Conference, 1998
  The Western Finance Association Meetings, 1998
  The Financial Management Association Meetings, 1997
  The International Finance Conference, 1997
- **Invited Seminars**

  University of Michigan, 2003
  Yale University, 2001
  Columbia University, 2000
  Seoul National University, 2000
  Yonsei University, 2000
  Ewha Women's University, 2000
  Korea Institute of Finance, 1999
  Michigan State University, 1999
  Pohang Institute of Science & Technology, 1999
  Seoul National University, 1999
  Korea Advanced Institute of Science & Technology, 1999
  Korea University, 1999
  Penn State University, 1998
  The University of North Carolina, 1998
  The Wharton School of Business, 1996

The University of Southern California, 1996
The University of North Carolina, 1996
The University of Iowa, 1996
INSEAD, 1996
The University of Massachusetts, Amherst, 1996
Hong Kong University of Science and Technology, 1996
New York University, 1995

- **Paper Discussant at:**
  The Western Finance Association Meetings, 2001
  The American Finance Association Meetings, 1999
  The American Finance Association Meetings, 1998
  The Financial Management Association Meetings, 1997
- **Referee for:**
  The Review of Financial Studies
  The Journal of Finance
  The Journal of Financial and Quantitative Analysis
  The Journal of Econometrics
  The Journal of Monetary Economics
  The Journal of Business and Economic Statistics
  The Economic Letters
  The Journal of Empirical Finance
  The Journal of Banking and Finance
  The Review of Derivatives Research
  The Review of Financial Studies
  The Financial Analysts Journal
  The Annals of Applied Probability
  The Quarterly Journal of Business and Economics
  The Journal of Financial Research

Other Professional Service

A member of the 2002 Nominating Committee of the American Finance Association

Other Activities

Ph.D. Program Coordinator, Finance Department, 2002
Executive Committee, Kenan-Flagler Business School, 2002
Recruiting Chair, Finance Department, 2001
BSBA Faculty Committee, 1999
Recruiting Committee Member of Finance Department, 1998
Ph.D. Student Admission Committee Member, 1997-1998
Ph.D. Dissertation Chair: Paisan Limratanamongkol (Deutsche Bank), Michael Cliff (Purdue University), Stephane Chretien (University of Alberta)
Ph.D. Dissertation Committee Member: Chris Stivers (University of Georgia), Robert Dittmar (Indiana University)

Personal Data

Nationality: Korean citizen (born in Yecheon on March 3, 1964)
Married to Kyung Ju Lo
Two children: Jeffrey and Harim (Lydia)
Golf, baseball, basketball, and exotic cats (especially Siberian tigers)