

SAHN-WOOK HUH
Associate Professor of Finance
School of Management, University at Buffalo

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Personal Web Page: <https://sites.google.com/site/sahnwookhuh/home>
SSRN Author Page: http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=362519
Google Scholar Page: <https://scholar.google.com/citations?user=CJi-FhQAAAAJ&hl=en>

EDUCATION

University of California, Los Angeles, Anderson School of Management, LA, CA
Ph.D. in Management, June 2004
Dissertation Title: “Essays on Financial Markets and Trading Behavior.”
Chair: Professor Avaniidhar Subrahmanyam

University of Chicago, Booth School of Business, Chicago, IL
MBA in Finance & Statistics, June 1993

Seoul National University, Seoul, Korea
B.A. in Economics, February 1988

ACADEMIC POSITIONS

University (SUNY) at Buffalo, School of Management, Buffalo, NY 14260-4000, USA
Associate Professor of Finance (with Tenure), 8/2016 – Present
Assistant Professor of Finance, 8/2009 – 7/2016

Carleton University, Sprott School of Business, Ottawa, Ontario K1S 5B6, Canada
Fulbright Canada Distinguished Research Chair, 11/2021 – 7/2022

Brock University, Faculty of Business, St. Catharines, Ontario L2S 3A1, Canada
Associate Professor of Finance (with Tenure), 7/2009 – 8/2009
Assistant Professor of Finance, 7/2004 – 6/2009

RESEARCH/TEACHING INTERESTS

Research: Asset Pricing; Evaluation of Fund Performance; Market Microstructure; Information Economics;
Empirical Corporate Finance; Behavioral Finance
Teaching: Finance; International Finance

PUBLISHED OR ACCEPTED PAPAERS

1. Yakov Amihud, Sahn-Wook Huh, and Avaniidhar Subrahmanyam, 2025, “Liquidity Spillovers: Evidence from Two-Step Spinoffs,” *Journal of Financial Markets*, Forthcoming.
 - *Best Paper Award*, The 2021 FMA Annual Conference, Denver, CO, October 2021
 - *Best Paper Award*, The 28th AKFA Conference, Seoul, Korea, May 2021

2. Seung-Oh Han, Sahn-Wook Huh, and Jeayoung Park, 2023, “Detecting Jumps amidst Prevalent Zero Returns: Evidence from the U.S. Treasury Securities,”
Journal of Empirical Finance 70, 276-307.
3. Michael Brennan, Sahn-Wook Huh, and Avanidhar Subrahmanyam, 06/2018, “High-Frequency Measures of Informed Trading and Corporate Announcements,”
Review of Financial Studies 31 (6), 2326-2376.
 - Featured in the *Harvard Law School Forum on Corporate Governance and Financial Regulation* (Feb 13, 2018): <https://corpgov.law.harvard.edu/2018/02/13/high-frequency-measures-of-informed-trading-and-corporate-announcements/>
 - *Best Paper Award*, Korea-America Finance Association (KAFA) Annual Meetings, San Diego, October 2018
4. Kee H. Chung and Sahn-Wook Huh, 12/2016, “The Non-Information Cost of Trading and its Relative Importance in Asset Pricing,”
Review of Asset Pricing Studies 6, 261-302.
 - *Best Paper Award in Investments*, FMA (European) Conference, Venice, Italy, June 2015
5. Michael Brennan, Sahn-Wook Huh, and Avanidhar Subrahmanyam, 09/2016, “Asymmetric Effects of Informed Trading on the Cost of Equity Capital,”
Management Science 62, 2460-2480 (Lead Article).
 - *Best Paper Award in Investments*, FMA (Asian) Conference, Tokyo, May 2014
6. Sahn-Wook Huh, Hao Lin, and Antonio Mello, 03/2015, “Options Market Makers’ Hedging and Informed Trading: Theory and Evidence,”
Journal of Financial Markets 23, 26-58.
7. Sahn-Wook Huh, 06/2014, “Price Impact and Asset Pricing,”
Journal of Financial Markets 19, 1-38 (Lead Article).
 - *Best Paper Award*, Administrative Sciences Association of Canada (ASAC), Niagara Falls, Canada, June 2009
8. Michael Brennan, Sahn-Wook Huh, and Avanidhar Subrahmanyam, 06/2013, “An Analysis of the Amihud Illiquidity Premium,”
Review of Asset Pricing Studies 3 (1), 133-176 (Most Read in RAPS).
 - *Best Paper Award*, SIBR-Thammasat Conference, Bangkok, Thailand, June 2012
9. Zhongzhi (Lawrence) He, Sahn-Wook Huh, and Bong-Soo Lee, 07/2010, “Dynamic Factors and Asset Pricing,”
Journal of Financial and Quantitative Analysis 45 (3), 707-737.
10. Tarun Chordia, Sahn-Wook Huh, and Avanidhar Subrahmanyam, 09/2009, “Theory-Based Illiquidity and Asset Pricing,”
Review of Financial Studies 22 (9), 3629-3668.
11. Tarun Chordia, Sahn-Wook Huh, and Avanidhar Subrahmanyam, 05/2007, “The Cross-Section of Expected Trading Activity,”
Review of Financial Studies 20 (3), 709-740.
 - *Best Paper Award* in Market Microstructure, FMA (Annual) Conference, Chicago, October 2005
12. Sahn-Wook Huh, and Avanidhar Subrahmanyam, 05/2006, “Order Flows Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements,”
International Review of Finance 5 (1-2), 75-111.

WORKING PAPAERS

1. Sahn-Wook Huh, Jeayoung Park, and Chunchi Wu, 2024, “ESG Reputational Risk and Debt Risk Premia: Evidence from the Secondary Market for U.S. Corporate Bonds”
 - Featured in *The Financial News* (August 27, 2024): <https://www.fnnews.com/news/202408271824054691>
2. Seung-Oh Han, Sahn-Wook Huh, and Jieun Lee, 2023, “The Effectiveness of Illiquidity Measures and Classifying Algorithms: Evidence from Korean Data”
3. Seung-Oh Han, Po-Hsuan Hsu, Sahn-Wook Huh, 2023, “Brand Innovation and Trading Activities in Financial Markets”
4. Zhongzhi (Lawrence) He, Sahn-Wook Huh, Jun Tu, and Xi Wang, 2024, “Distance-Based Metrics and Asset Pricing,”
 - Presented at the 2020 AFA Conference
5. Zhenyu Gao, Po-Hsuan Hsu, and Sahn-Wook Huh, 2021, “Competitors’ Innovation and Informed Trading: Evidence from Weekly Patent Announcements,”
 - Best Paper Award (First Place), The 26th SFM Conference, Kaohsiung, Taiwan, December 2018

WORKING PAPAERS (in Korean)

6. Seung-Oh Han, Sahn-Wook Huh, and Jieun Lee, 2023, “Analyses on Liquidity in the Korean Capital Market and the Construction of Market Liquidity Indices”

WORK IN PROGRESS

1. Zhongzhi (Lawrence) He and Sahn-Wook Huh, 2023, “The Generalized Information Ratio: An Efficient Measure for Evaluating Fund Performance under Misspecified Models”
2. Vikas Agarwal, Kiseo Chung, Sahn-Wook Huh, and Joonki Noh, 2024, “Can Hedge Funds Time Daily Informed Trading Activities?”

EDITORSHIP

- Associate Editor: *Asia-Pacific Journal of Financial Studies*, June 2016-April 2021

EXTERNAL ACADEMIC SERVICES

- President, Korea-America Finance Association (KAFA), 10/2018-10/2019
 - Established the *D.K. Kim Distinguished Scholar Award*
- President-Elect, Korea-America Finance Association (KAFA), 10/2017-10/2018
- Executive Board Member, Korea-America Finance Association (KAFA), 10/2009-10/2015

AWARDS, HONORS, GRANTS, FELLOWSHIPS, AND SCHOLARSHIPS

1. Teaching Awards

- *Milton Plesur Excellence in Teaching Award* (a University-wide award), University at Buffalo, May 2017

2. Research Awards and Honors

- Eminent Scholar Award, *Korea-America Finance Association (KAFA) Annual Meeting*, Grapevine, TX, October 2024
- Outstanding Paper Award for Overseas Scholars, “ESG-Related Risk and Costs of Debt Capital,” *The Joint Conference with the Allied Korean Finance Associations (AKFA)*, Seoul, Korea, May 2024

- Best Paper Award in the Market Microstructure Track, “Liquidity Spillovers: Evidence from Two-Step Spinoffs,” *FMA (Annual) Conference*, Denver, October 2021
- Best Paper Award (supported by KOFIA), “Liquidity Spillovers: Evidence from Two-Step Spinoffs,” *The Joint Conference with the Allied Korean Finance Associations (AKFA)*, Seoul, Korea, May 2021
- Best Paper Award (First Place), “Technology Competition and Informed Trading: Evidence from Weekly Patent Announcements,” *The 26th SFM Conference*, Kaohsiung, Taiwan, December 2018
- Best Paper Award, “High-Frequency Measures of Informed Trading and Corporate Announcements,” *Korea-America Finance Association (KAFA) Annual Meeting*, San Diego, October 2018
- Best Paper Award in Investments, “The Non-Information Cost of Trading and its Relative Importance in Asset Pricing,” *FMA (European) Conference*, Venice, Italy, June 2015
- Best Paper Award in Investments, “Asymmetric Effects of Informed Trading on the Cost of Equity Capital,” *FMA (Asian) Conference*, Tokyo, Japan, May 2014
- Best Paper Award, “An Analysis of the Amihud Illiquidity Premium,” *Society of Interdisciplinary Business Research (SIBR-Thammasat) Conference*, Bangkok, Thailand, June 2012
- Best Paper Award in the Finance Division, “Price Impact and Asset Pricing,” *Administrative Sciences Association of Canada (ASAC) Conference*, Niagara Falls, Canada, June 2009
- Best Paper Award in the Market Microstructure Track, “The Cross-Section of Expected Trading Activity,” *FMA (Annual) Conference*, Chicago, October 2005

3. External Grants

- Research Grant (KRW20 million, about \$17,000) (with Seung-Oh Han): *The Bank of Korea*, Monetary Policy Department, Seoul, Korea, December 2022
- Fulbright Canada Grant (\$50,000): *2021-2022 Fulbright Canada Distinguished Research Chair in Entrepreneurship at Carleton University*, Ottawa, Canada, 11/1/2021-7/31/2022
- Research Grant (\$10,000): *The Bank of Korea*, BOK Economic Research Institute, Seoul, Korea, December 2021
- Early Researcher Award (\$190,000) (awarded to PhD-level researchers with no more than 5 years in the independent academic career): *Ministry of Research and Innovation of the Ontario Provincial Government*, Canada, March 2009
- SSHRC Strategic Research Grant - Special Call in Management/Business/Finance (\$158,911): *Social Sciences and Humanities Research Council of Canada (SSHRC)*, Canada, March 2008
- Teaching Reduction Award (Research Time Stipend) (for 3 years; \$30,000): *SSHRC* jointly with Brock University, Canada, March 2008
- SSHRC Standard Research Grant (\$28,194): *Social Sciences and Humanities Research Council of Canada*, Canada, March 2006

4. Internal Grants

- SOM Summer Faculty Research Impact Fund, University at Buffalo, 2020-2024
- SOM Faculty Summer Grant, University at Buffalo, 2010-2019
- SOM Small Grant, University at Buffalo, 2009-2014
- UUP Professional Development Award, University at Buffalo, 2009-2025
- BUAF Internal Research Grant, Brock University, January 2008
- Faculty of Business Publication Grant, Brock University, 2005, 2008
- Faculty of Business Research Grant, Brock University, December 2004, May 2007
- Teaching Reduction Award, Brock University, 2006-2007
- SSHRC Internal Research Grant, Brock University, December 2004, February 2005

5. Others

- KASF Scholarship, Korean American Scholarship Foundation, 2000, 2002
- Barry Richman Memorial Fellowship, UCLA, 1999-2000
- Summer Doctoral Fellowship, UCLA, 1998-1999

- Fulbright Scholarship (for MBA Studies), The Fulbright Foundation, 1991-1993
- Rotary International Scholarship (for MBA Studies), The Rotary Foundation, 1991-1993
- College of Commerce Scholarships, Seoul National University, 1985-1987

SEMINAR/CONFERENCE PARTICIPATION

PRESENTATIONS (* indicates presentations by co-authors):

“The Effectiveness of Illiquidity Measures and Classifying Algorithms: Evidence from Korean Data”

- *FMA Annual Conference*, Grapevine, TX, October 2024

“ESG Reputational Risk and Debt Risk Premia: Evidence from the Secondary Market for U.S. Corporate Bonds”

- *FMA Europe Conference*, Limassol, Cyprus, June 2025; *Finance and Accounting 2025 Annual Research Symposium*, London, UK, June 2025; *AKFA Conference*, Seoul, Korea, May 2024; *KIF-KAEA-KAFA Joint Symposium*, Seoul, Korea, June 2024; *Asian Finance Association Conference*, Macau, June 2024

“Brand Innovation and Trading Activities in Financial Markets”

- *GFA Conference*, Treviso, Italy, June 2023; *FMA Europe Conference*, Aalborg, Denmark, June 2023; *EFS Conference*, Paris, France, June 2023; *AKFA Conference*, Seoul, Korea, May 2022; *FMA (Annual) Conference*, Atlanta, October 2022;

“Do Informed-Trading Measures Identify Insider Trading on Private Information? Evidence from Korean Data”

- *The Bank of Korea*, Seoul, Korea, September 2021;

“Liquidity Spillovers: Evidence from Two-Step Spinoffs”

- *Korea Economic Review (KER) International Conference*, Pyeongchang, Korea, June 2024; *KIEP-KAEA Joint Workshop*, Sejong, Korea, June 2024; *KIF-KAEA-KAFA Joint Symposium*, Seoul, Korea, June 2022; *Simon Fraser University*, Vancouver, BC, Canada, April 2022; *Carleton University*, Ottawa, ON, Canada, March 2022; *FMA (Annual) Conference*, Denver, October 2021; *UNIST*, Ulsan, Korea, August 2021; *CICF Conference*, Shanghai, China, July 2021; *Allied Korea Finance Associations (AKFA) Conference*, Seoul, Korea, May 2021;

“Distance-Based Metrics: A Bayesian Solution for Asset-Pricing Tests”

- *FMA (Annual) Conference*, Virtual (Online) Conference, October 2020; *AFA Conference*, San Diego, January 2020; University of Cyprus, 2019;

“Technology Competition and Informed Trading: Evidence from Weekly Patent Announcements”

- *FMA (Annual) Conference*, New Orleans, October 2019; *University of California*, Riverside, September 2019; *FMA (European) Conference*, Glasgow, UK, June 2019; *INFINITI Conference*, Glasgow, UK, June 2019; *University of Wisconsin*, Milwaukee, May 2019; *The 26th SFM Conference on the Theories and Practices of Securities and Financial Markets*, Kaohsiung, Taiwan, December 2018*;

“What Does the Prevalence of Zero Returns Tell Us about Jump Identification? Evidence from U.S. Treasury Securities”

- *FMA (Annual) Conference*, San Diego, October 2018*; *KAFA-KFAs Joint Conference*, Cheonan, Korea, May 2018*;

“Intellectual Property News and Informed Trading: Evidence from Granted Patents and their Economic Value”

- *CICF Conference*, Hangzhou, China, July 2017*; *EFMA Conference*, Athens, Greece, June 2017; *FMA (Annual) Conference*, Las Vegas, October 2016; *PBFEM Conference*, Hsinchu, Taiwan, June 2016; *GBFRC Conference*, Sydney, Australia, June 2016; *KAFA-KAEA-KIF Joint Symposium*, Seoul, Korea, May 2016

“High-Frequency Measures of Informed Trading and Corporate Announcements”

- *Shanghai University*, Shanghai, China, June 2018; *FMA (Asia-Pacific) Conference*, Hong Kong, May 2018; *FMA (Annual) Conference*, Boston, October 2017; *ATINER Conference*, Athens, Greece, July 2017; *MFS Conference*, Bucharest, Romania, June 2017; *FMA (European) Conference*, Lisbon, Portugal, June 2017

“The Non-Information Cost of Trading and its Relative Importance in Asset Pricing”

- *FMA (Annual) Conference* (in a top-10% session), Orlando, October 2015; *Multinational Finance Society Conference*, Halkidiki, Greece, June 2015; *FMA (European) Conference*, Venice, Italy, June 2015

“Asymmetric Effects of Informed Trading on the Cost of Equity Capital”

- *KAFA-KFAs Joint Conference*, Cheonan, Korea, May 2014; *FMA (Asian) Conference*, Tokyo, Japan, May 2014

“Hedging by Options Market Makers: Theory and Evidence”

- *FMA (European) Conference*, Luxembourg, June 2013; *European Financial Management Association*, Reading, UK, June 2013; *FMA (Annual) Conference* (in a top-10% session), Atlanta, October 2012; *Northern Finance Association*, Niagara Falls, ON, Canada, September 2012

“An Analysis of the Amihud Illiquidity Premium”

- *Northern Finance Association*, Niagara Falls, Canada, September 2012; *SIBR-Thammasat Conference*, Bangkok, Thailand, June 2012; *KAFA-KFAs Joint Conference*, Cheonan, Korea, May 2012

“Price Impact and Asset Pricing”

- *FMA (Annual) Conference* (in a top-10% session), Denver, October 2011; *Shanghai University of Finance and Economics*, Shanghai, China, July 2010; *FMA (Annual) Conference* (original version titled, “Illiquidity as a Priced Factor: Evidence from Intradaily Data”), Reno, October 2009; *Wilfrid Laurier University*, Waterloo, Canada, October 2009; *Hawaii International Conference on Business (HICB)*, Honolulu, June 2009; *Administrative Sciences Association of Canada (ASAC)*, Niagara Falls, June 2009; *KAFA-KFAs Joint Conference*, Dogo, Korea, May 2009; *FMA (Asian) Conference*, Xiamen, China, May 2009; *University (SUNY) at Buffalo*, January 2009; *Annual Conference on Market Structure and Market Integrity*, Toronto, November 2008

“Dynamic Factors and Asset Pricing”

- *FMA (Annual) Conference*, Grapevine (Dallas), October 2008; *KAFA-KFAs Joint Conference*, Dogo, Korea, May 2008

“Theory-Based Illiquidity and Asset Pricing”

- *China International Conference in Finance*, Dalian, China, July 2008; *Ajou University*, Suwon, Korea, May 2008; *University (SUNY) at Buffalo*, December 2007; *Yale University*, New Haven, October 2007*; *FMA (Annual) Conference* (in a top-10% session), Orlando, October 2007; *KAFA-KFAs Joint Conference*, Dogo, Korea, May 2007; *University of New Mexico*, Albuquerque, April 2007; *California State University*, Fullerton, April 2007*; *McGill University*, Montreal, March 2007*; *Annual Conference on Market Structure and Market Integrity*, Toronto, November 2006; *Brock University*, St. Catharines, November 2006;

“Order Flows Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements”

- *FMA (Annual) Conference* (in a top-10% session), Salt Lake City, October 2006; *KAFA-KFAs Joint Conference*, Dogo, Korea, May 2006; *Northern Finance Association*, Vancouver, September 2005; *KAIST*, Seoul, February 2004; *SKKU*, Seoul, February 2004; *National University of Singapore*, Singapore, February 2004; *Singapore Management University*, Singapore, February 2004; *Brock University*, St. Catharines, January 2004

“The Cross-Section of Expected Trading Activity”

- *China International Conference in Finance*, Xi’an, China, July 2006; *KAFA-KSRI Joint Conference*, Seoul, December 2005; *FMA (Annual) Conference*, Chicago, October 2005; *Northern Finance Association*, St. John’s, September 2004; *Los Angeles Society of Financial Analysts*, Los Angeles, 2004*; *University of North Carolina at Chapel Hill*, 2004*; *Emory University*, Atlanta, 2004*; *UCLA*, Los Angeles, November 2003

DISCUSSANT:

- 2025: *FMA (European)*, June 2025, Limassol, Cyprus
- 2024: *CFEA*, October 2024, Buffalo, NY
- 2023: *EFS*, June 2023; *KAFA Brown Bag Seminar*, February 2023
- 2021: *AKFA*, May 2021, Seoul, Korea;
- 2019: *FMA (European)*, June 2019, Glasgow, UK; *INFINITI*, June 2019, Glasgow, UK
- 2017: *FMA (Annual)*, October 2017, Boston; *EFMA*, June 2017, Athens, Greece; *MFS*, June 2017, Bucharest, Romania; *FMA (European)*, June 2017, Lisbon, Portugal
- 2016: *FMA (Annual)*, October 2016, Las Vegas; *PBFEM*, June 2016, Hsinchu, Taiwan;
- 2015: *FMA (Annual)*, October 2015, Orlando; *MFS*, June 2015, Halkidiki, Greece; *FMA (Europe)*, June 2015, Venice, Italy
- 2014: *KAFA-KFAs*, May 2014, Cheonan, Korea; *FMA (Asian)*, May 2014, Tokyo, Japan
- 2013: *EFMA*, June 2013, Reading, UK; *FMA (European)*, June 2013, Luxembourg
- 2012: *NFA*, September 2012, Niagara Falls, Canada; *KAFA-KFAs*, May 2012, Cheonan, Korea
- 2011: *FMA (Annual)*, October 2011, Denver
- 2010: *FMA (Annual) (2)*, October 2010, New York; *CICF (2)*, July 2010, Beijing, China
- 2009: *FMA (Annual)*, October 2009, Reno; *Administrative Sciences Association of Canada (ASAC) (2)*, June 2009, Niagara Falls, Canada; *KAFA-KFAs*, May 2009, Dogo, Korea
- 2008: *CICF*, July 2008, Dalian, China
- 2007: *FMA (Annual) (2)*, October 2007, Orlando
- 2006: *Annual Conference on Market Structure and Market Integrity*, November 2006, Toronto; *CICF*, July 2006, Xi’an, China
- 2005: *FMA (Annual) (2)*, October 2005, Chicago; *NFA*, September 2005, Vancouver
- 2004: *NFA*, September 2004, St. John’s

SESSION CHAIR (and/or ORGANIZER):

- *FMA (European) Conference*, June 2025, Limassol, Cyprus
- *FMA (European) Conference*, June 2023, Aalborg, Denmark
- *EFS Conference*, June 2023, Paris, France
- *KIF-KAEA-KAFA Joint Symposium*, June 2021, Seoul, Korea
- *FMA (Annual) Conference (KAFA-BOK Special Panel Session)*, October 2019, New Orleans
- *FMA (European) Conference*, June 2019, Glasgow, UK
- *FMA (Annual) Conference (Organizer & Chair: a Regular Session; KAFA-BOK Special Panel Session; and KAFA-KIF Special Panel Session)*, October 2018, San Diego
- *FMA (Asia-Pacific) Conference*, May 2018, Hong Kong
- *FMA (Annual) Conference (Organizer & Chair)*, October 2017, Boston
- *FMA (European) Conference*, June 2017, Lisbon, Portugal
- *FMA (Annual) Conference (Organizer & Chair)*, October 2016, Las Vegas
- *GBFRC Conference*, June 2016, Sydney, Australia
- *FMA (Annual) Conference (Organizer & Chair)*, October 2015, Orlando
- *Northern Finance Association (NFA) Conference*, September 2015, Lake Louise, AB, Canada
- *FMA (European) Conference*, June 2015, Venice, Italy
- *FMA (Asian) Conference*, May 2014, Tokyo, Japan
- *FMA (European) Conference*, June 2013, Luxembourg
- *European Financial Management Association (EFMA) Conference*, June 2013, Reading, UK

PROGRAM/REVIEW COMMITTEES:

- FMA (Asia/Pacific) Conference, December 2022, Melbourne, Australia
- Conference on Asia-Pacific Financial Markets (CAFM), December 2021, Seoul, Korea
- Conference on Asia-Pacific Financial Markets (CAFM), December 2020, Seoul, Korea
- FMA (Asia-Pacific) Conference, May 2020, Nanjing, China (the Conference canceled)
- Conference on Asia-Pacific Financial Markets (CAFM), December 2019, Seoul, Korea
- KAFA Conferences (Joint Conferences with KFAs, KCMI, CAFM), 2017-2019
- Conference on Asia-Pacific Financial Markets (CAFM), December 2018, Seoul, Korea
- FMA (Asia-Pacific) Conference, May 2018, Hong Kong
- FMA (Annual) Conference, October 2017, Boston
- Conference on Asia-Pacific Financial Markets (CAFM), December 2017, Seoul, Korea
- Conference on Asia-Pacific Financial Markets (CAFM), December 2016, Seoul, Korea
- Administrative Sciences Association of Canada (ASAC) Conference, June 2009, Niagara Falls, Canada

OTHER SCHOLARLY ACTIVITIES

AD-HOC REFEREE FOR JOURNALS:

- *Review of Financial Studies*
- *Journal of Finance*
- *Management Science*
- *Journal of Financial and Quantitative Analysis*
- *Review of Finance*
- *Review of Economics and Statistics*
- *Journal of Financial Markets*
- *Journal of Banking and Finance*
- *Journal of Corporate Finance*
- *Journal of Empirical Finance*
- *Journal of International Business Studies*
- *Asia-Pacific Journal of Financial Studies*
- *Review of Quantitative Finance and Accounting*
- *Financial Review*
- *European Financial Management*
- *International Review of Economics and Finance*

REFEREE/REVIEWER FOR GRANT APPLICATIONS:

- *External Reviewer of Grant Applications for the Research Grants Council (RGC) of Hong Kong*
- *Referee of the SSHRC Standard Research Grant Applications for the Social Sciences and Humanities Research Council of Canada*

EXTERNAL REVIEWER FOR TENURE/PROMOTION:

- *External Reviewer for Tenure: Willamette University (09/2024)*
- *External Reviewer for Tenure: Florida International University (08/2024)*
- *External Reviewer for Tenure: SungKyunKwan University, Korea (03/2022)*
- *External Reviewer for Promotion to Full Professor: Brock University, Canada (09/2017)*
- *External Reviewer for Tenure: California State University at Sacramento (09/2016)*

DISSERTATION/THESIS COMMITTEES

INTERNAL COMMITTEES:

- Jeayoung Jay Park, in Progress (Chair), Ph.D. in Finance, University at Buffalo, (Placement: State University of New York - SUNY Korea)
- Albert Lee, 2021 (Member), Ph.D. in Finance, University at Buffalo, (Placement: Truman State University)
- Seung-Oh Sean Han, 2020 (Chair), Ph.D. in Finance, University at Buffalo, (Placement: Wenzhou-Kean University)
- Szu-Yin Jennifer Wu, 2017 (Member), Ph.D. in Finance, University at Buffalo, (Placement: Wheaton College)
- Kevin R. Keane, 2015 (Member), Ph.D. in Computer Science & Engineering, University at Buffalo, (Placement: Maple Securities USA Inc.)
- Jieun Lee, 2012 (Member), Ph.D. in Finance, University at Buffalo, (Placement: The Bank of Korea)

EXTERNAL COMMITTEES:

- Behnam Torabi, Ph.D. in Finance, University of Alberta, Canada, 2016

TEACHING/RESEARCH EXPERIENCE

University (SUNY) at Buffalo, School of Management

- MGF797 Research in Finance (Doctoral): 2017-2021
- MGF647 Supervised Research (Doctoral): 2015-2019
- MGF633 Investment Management (Graduate), 2013-2014
- MGF405 Advanced Corporate Finance (Undergraduate), 2010-2021

Brock University, Faculty of Business

- MSCM5P45 Advanced Corporate Finance (Graduate), 2008
- MACC5Y04 Corporate Finance (Graduate), 2004-2008
- FNCE4P08 Management of Financial Institutions (Undergraduate), 2004-2009
- FNCE2P91 Corporate Finance I (Undergraduate), 2005-2008

UNIVERSITY/SCHOOL SERVICES AND OTHERS

University (SUNY) at Buffalo

- Math & Quantitative Reasoning Sub-Committee of the UB Curriculum, August 2018 -
- Ph.D. Program Committee Member, School of Management, August 2016 -
- Finance Ph.D. Program Coordinator, Department of Finance, August 2016 -
- Finance Seminar Series Arranger, Department of Finance, 2012-2016
- Recruiting Committee (Tenure-track & Non-tenure Positions), Department of Finance, 2010-2016

Brock University, Faculty of Business

- Made 3 types of databases available for the faculty members and students: TAQ and SHO for US\$21,600; GovPX for US\$41,650; and Options Tick Data for US\$35,400
- Made the Brock FOIS Student Training Fund available for the 3 academic years: \$9,000
 - 6 students/researchers had training in SAS programming with the Fund
- Students Advised and Financially Supported: Yue Wang, Ji Lin
- Database Committee, Faculty of Business, 2006-2007
- Course Coordinator for FNCE2P91, Faculty of Business, 2006-2008

NON-ACADEMIC WORK EXPERIENCE

Asian Banking Corporation, Seoul, Korea, 4/94- 8/97

Fund Manager: *International Finance Dept:* Arranged and participated in international syndicated loans for foreign companies in China, Russia, Indonesia, Thailand, Hong Kong, Mexico, Argentina, Venezuela, etc. Invested in international fixed-income securities; *Treasury Dept:* Traded Korean stocks.

Korea Investment Trust Co., Ltd., Seoul, Korea, 7/93-4/94, 4/90-7/91, 1/88-5/89

Research Manager: Analyzed/forecast key indicators of domestic and overseas economies. Conducted fundamental/technical analyses of stocks.

The Ministry of Finance, Kwachun, Korea, 5/89-4/90

Assistant Counselor to the Minister of Finance: Wrote the MOF Bulletin (in English). Planned interest rate deregulation and market opening. Analyzed domestic and international financial markets.

The Republic of Korea Army, Kangwon-Do, Korea, 4/81-11/83

Completed the military service obligation imposed on every healthy man.

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS

American Finance Association, Western Finance Association, Financial Management Association, American Accounting Association, Korea-America Finance Association, Korea-America Economic Association.

COMPUTER SKILLS/PERSONAL

SAS and Other Econometric Packages: As an expert in the SAS system, can manage large databases and write sophisticated SAS programs required for empirical research. Proficient in Gauss, Stata, Eviews, Matlab as well as in SWP and SW. Have extensive experience with databases such as ISSM, TAQ, GovPX, BrokerTec, Options Tick Database, OptionMetrics, I/B/E/S, SDC Platinum, Thomson Reuters [Institutional (13f) Holdings; Insiders Data], Datastream, CRSP, Compustat, CCM, etc.

Sports: An enthusiastic tennis player, skier, cyclist, and jogger.