

Bong Soo Lee

Office Address

Department of Finance
College of Business
Florida State University
311 Rovette Building
Tallahassee, FL 32306-1110

tel: 850-644-4713
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Teaching Areas

Corporate Finance (Undergraduate & MBA)
Investments (Undergraduate & MBA)
Empirical Methods in Finance (Ph.D)
Portfolio Management
Money, Banking & Capital Markets

Major Field of Research

Financial Economics
Applied Time-Series Econometrics
Macro-Monetary economics
International Finance (East Asia)

Education

Ph.D. Economics, University of Minnesota, 1986.
Dissertation: Inflation, Common Stock Returns and Interest Rates
Advisor: Christopher A. Sims

B.A. Economics, Seoul National University, 1975.

Academic Positions

Professor and Patty Hill Smith Eminent Scholar Chair in Finance
College of Business, Florida State University, 2005- present

Professor and Dean
KAIST Graduate School of Finance, Seoul, Korea, 2006- 2007

Professor of Finance, Bauer College of Business
University of Houston, 1999-2005
Chase Professor of International Business, 2005
Bauer Faculty Fellow, 2001- 2004

Associate Professor of Finance, College of Business Administration.
University of Houston, 1995-1999.

Assistant Professor of Finance, Carlson School of Management,
University of Minnesota, 1989-1995.

Assistant Professor of Economics, Iowa State University, 1986-1989.

Publications (Refereed Journals)

“Does Inflation Illusion Explain the Relation between REITs and Inflation?” with Gwangheon Hong, *Journal of Real Estate Finance and Economics* (forthcoming).

“Bilateral Political Relations and the Impact of Sovereign Wealth Fund Investment,” with April Knill and Nathan Mauck, *Journal of Corporate Finance* (forthcoming).

“Sovereign wealth fund investment and target firm performance,” with April Knill and Nathan Mauck, *Journal of Financial Intermediation* (forthcoming).

“Do Decomposed Financial Ratios Predict Stock Returns and Fundamentals Better?” with John Xiaoquan Jiang, *Financial Review* (forthcoming).

“Correlations between Stock Returns and Bond Returns: Income and Substitution Effects,” with Gwangheon Hong and Youngsoo Kim, *Quantitative Finance* (forthcoming).

“Bank-based and Market-based Financial Systems: Time-series Evidence,” *Pacific-Basin Finance Journal* (forthcoming).

“Cash Holdings and Share Repurchase: International Evidence,” with Jungwon Suh, *Journal of Corporate Finance* (forthcoming).

“Dynamic relations between stock returns and exchange rate changes,” with A. Can Inci, *European Financial Management* (forthcoming).

“Exchange Rate Changes and the Performance of Multinationals,” with Jungwon Suh, *European Financial Management* (forthcoming).

“Exchange Rates and FDI Strategies of Multinational Enterprises,” with Byung S. MIN, *Pacific-Basin Finance Journal* 19, 586-603, 2011.

“The Information Content of Dividends and Share Repurchases,” with Inbong Ha and Gwangheon Hong, *Asia-Pacific Journal of Financial Studies* 40:4, 519-551, August 2011.

“The Informational Role of Institutional Investors and Financial Analysts in the Market,” with Alex Chuang, *Journal of Financial Markets* 14:3, 465-493, August 2011.

“Investor Perceptions of Earnings Processes and Post-Announcement Drifts,” with Oliver Rui, *Asia-Pacific Journal of Financial Studies* 40:1, 1-36, February 2011.

“Stock Returns and Inflation Revisited: An Evaluation of the Inflation Illusion Hypothesis.” *Journal of Banking and Finance* 34:6 (2010), 1257-1273.

“Dynamic Factors and Asset Pricing,” with Zhongzhi He and Sahn-Wook Huh, *Journal of Financial and Quantitative Analysis* 45:03 (2010), 707-737.

“The Dynamics of Individual and Institutional Trading on the Shanghai Stock Exchange,” with Wei Li and Steven Shuye Wang, *Pacific-Basin Finance Journal* 18:1 (2010), 116-137.

“A Dynamic Analysis of Executive Stock Options: Determinants and Consequences,” with Yenn-Ru Chen, *Journal of Corporate Finance* 16 (2010), 88-103.

“Testing and Estimating the Intertemporal Risk-Return Relation in the Stock Market,” with John Jiang, *Financial Review* 44 (2009) 541-558.

“Capital Investment and Earnings: International Evidence,” with Ahmet Can Inci and Jungwon Suh, *Corporate Governance: An International Review* 17:5, 526-545, September 2009.

“Stock Returns, Asymmetric Volatility, Risk Aversion, and Business Cycle: Some New Evidence,” with Sei-Wan Kim, *Economic Inquiry* 46:2, 131-148, April 2008.

“Market Segmentation and Stock Prices Discount in the Chinese Stock Market: Revisiting B-share discounts in the Chinese stock market” with Oliver Rui and Wenfeng Wu, *Asia-Pacific Journal of Financial Studies* 37:1, 1-40, February 2008.

“Time-Series Behavior of Share Repurchases and Dividends.” with Oliver Rui, *Journal of Financial and Quantitative Analysis* 42:5, 119-142, March 2007.

“Stock Returns, Dividend yield, and Book-to-Market Ratio,” with J. Jiang, *Journal of Banking and Finance* 31:2, 455-475, February 2007.

“Limited Participation and the Closed-end Fund Discount,” with Youngsoo Kim, *Journal of Banking and Finance* 31:2, 381-399, February 2007.

“What Caused the Korean Currency Crisis in 1997? Weak Fundamentals or Self-fulfilling Expectations,” with In-Bong Ha, and Chongcheul Cheong, *Asian Economic Journal* 21:2, 195–206, 2007.

“An Empirical Evaluation of the Overconfidence Hypothesis,” with Alex Chuang, *Journal of Banking and Finance* 30:9, 2489-2515, September 2006.

“The Dynamic Relation between Returns and Idiosyncratic Volatility,” with John Jiang, *Financial Management* 35:2, 43-65, summer, 2006.

“An Empirical Evaluation of Behavioral Models Based on Decompositions of Stock Prices,” *Journal of Business* 79:1, 393-428, January 2006.

“An Empirical Test of the Accounting-Based Residual Income Model and Traditional Dividend discount Model” with John Jiang, *Journal of Business* 78:4, 1465-1504, 2005.

“What Drives Volatile Emerging Stock Market Returns?” with Jungwon Suh, *Pacific Basin Finance Journal* 13, 367-385, 2005.

“The Inventory-Sales Relationship in the Market for New Single-Family Homes,” with Barry Falk, *Real Estate Economics* 32, 645-672, 2004.

“Information Transmission between the NASDAQ and Asian Second Board Market,” with O. Rui and S. Wang, *Journal of Banking and Finance* 28, 1637-1670, 2004.

“Can Behavioral Models Explain the Behavior of Korean Stock Prices?” with Jaeuk Khil, *Asia-Pacific Journal of Financial Studies* 33:4, 247-277, 2004.

“The Market’s Differential Reactions to Forward-looking and Backward-looking Dividend Changes.” With Nairong Yan, *Journal of Financial Research* 24:4, 449-468, winter, 2003.

“Korean Bank Governance Reform after the Asian Financial Crisis,” with Heungsik Choe, *Pacific-Basin Finance Journal* 11, 483-508, 2003.

"Asset Returns and Inflation in response to Supply, Monetary, and Fiscal Disturbances," *Review of Quantitative Finance and Accounting* 21, 207-231, 2003.

“On the Dual Characteristics of Closed-End Country Funds,” with Gwangheon Hong, *Journal of International Money and Finance* 21, 589-618, 2002.

“A Time-Series Model of Stock Returns with a Positive Short-term Correlation and a Negative long-Term correlation,” with Jaeuk Khil, *Review of Quantitative Finance and Accounting*.18:4, 381-404, 2002.

“Dynamic Relationship between Stock Returns and Trading Volume: Domestic and Cross Country Evidence” with Oliver Rui, *Journal of Banking and Finance* 26, 51-78, 2002.

“Discrete Dividend Policy with Permanent Earnings,” with Praveen Kumar, *Financial Management* 30:3, autumn, 55-76, 2001.

"The Market Demand Curve for Common Stocks: Evidence from Equity Mutual Fund Flows," with Heung-Joo Cha, *Journal of Financial and Quantitative Analysis* 36:2, 195-220, 2001

"Empirical Identification of Non-Informational Trades Using Trading Volume Data," with Oliver Rui, *Review of Quantitative Finance and Accounting* 17:4, 327-350, 2001. (lead paper).

"On the Rationality of the Korean Stock Market: Was Recent Korean financial Crisis due to fundamental Factors?" with In-Bong Ha and Jaeuk Khil, *Journal of International Financial Markets, Institutions & Money* 11, 423-441. 2001.

"Foreign Ownership Restrictions and Market Segmentation in China’s Stock Markets,” with G. M. Chen and Oliver Rui, *Journal of Financial Research* 24:1, 133-155, Spring 2001.

“Fads Versus Fundamentals in Farmland Prices: Response.” (with Barry Falk and Raul Susmel), *American Journal of Agricultural Economics* 83:4, 2001.

“Are Common Stocks a Good Hedge Against Inflation? Evidence from the Pacific-Rim Countries,” (with Jaeuk Khil), *Pacific-Basin Finance Journal* 8:3-4, 457-482, 2000.

“Stock Returns and Inflation with Supply and Demand Shocks,” (With Pat Hess), *Review of Financial Studies* 12:5, Winter, 1203-1218, 1999.

- “Permanent, Temporary, and Nonfundamental Components of Stock Prices,” *Journal of Financial and Quantitative Analysis* 33:1 (March, *lead paper*), 1-32, 1998.
- “The Dynamic Effects of Permanent and Transitory Labor Income on Consumption,” (with Barry Falk), *Journal of Monetary Economics* 41, 371-387, 1998.
- “Fads Versus Fundamentals in Farmland Prices.” (with Barry Falk), *American Journal of Agricultural Economics* 80:4, 696-707, 1998
- “Fundamental and Nonfundamental Components in Stock Prices of Pacific-Rim Countries,” (with HeeTaik Chung), *Pacific-Basin Finance Journal* 6, 321-346, 1998.
- “Value Maximization and the Information Content of Corporate Investment with respect to Earnings,” (with Tom Nohel), *Journal of Banking and Finance* 21, 661-683, 1997.
- “Accounting for Real and Nominal Exchange Rate Movements,” (with Walt Enders), *Journal of International Money and Finance* 16:2, 233-254, 1997.
- “Comovements of Earnings, Dividends, and Stock Prices,” *Journal of Empirical Finance* 3:4, (Dec., *lead paper*), 327-346, 1996.
- “Time-series Implications of Aggregate Dividend Behavior,” *Review of Financial Studies* 9:2, 589-618, 1996.
- “The Response of Stock Prices to Permanent and Temporary Shocks to Dividends,” *Journal of Financial and Quantitative Analysis* 30:1 (March, *lead paper*), 1-22, 1995.
- “Relative importance of Economic Factors in U.S. and Japanese Stock Markets,” (with Takashi Kaneko), *Journal of the Japanese and International Economies* 9:3, (Sept.), 290-307, 1995.
- “Common Stochastic Trends and Predictability of International Stock Prices,” (with Bang-Nam Jeon), *Journal of the Japanese and International Economies* 9:3, (Sept.), 245-277, 1995.
- “Fundamentals and Bubbles in Asset Prices: Evidence from U.S. and Japanese Asset Prices,” *Financial Engineering and the Japanese Markets* 2:2 (June, *lead paper*), 89-122, 1995.
- “Causal Relations Among Stock Returns, Interest Rates, Real Activity, and Inflation,” *Journal of Finance* 47:4, 1591-1604, 1992.
- “Simulation Estimation of Time Series Models,” (with Beth Ingram), *Journal of Econometrics* 47, 197-205, 1991.
- “Government Deficits and the Term Structure of Interest Rates,” *Journal of Monetary Economics* 27:3, 42e-443, 1991.
- “On the Rationality of Forecast,” *Review of Economics and Statistics* 73:2, 365-370, 1991.
- “Time-Series Implications of Friedman’s Permanent Income Hypothesis,” (with Barry Falk), *Journal of Monetary Economics* 26:2, 267-283, 1990.

“Current Account and Budget Deficits: Twins or Distant Cousins?” (with Walter Enders), *Review of Economics and Statistics* 72:3 (lead paper), 373-381, 1990.

“A Nonlinear Expectations Model of the Term Structure of Interest Rates with Time-Varying Risk Premia,” *Journal of Money, Credit, and Banking* 21:3, 348-367, 1989.

“Solving, Estimating, and Testing A Nonlinear Stochastic Equilibrium Model with an Example of the Asset Returns and Inflation Relationship,” *Journal of Economic Dynamics and Control* 13:4 (lead paper), 499-531, 1989.

“Public Debt, Monetization and Inflation: Evidence from the U.S. Time Series,” *Economics Letters* 19:2, 1985.

Book Review

“The Econometric Modelling of Financial Time Series” by Terence C. Mills, Cambridge University Press, 1993. *Journal of Finance* (March), 387-390, 1995

Under Revision for Journals

“Diversification and risk-adjusted performance: A quantile regression approach,” with Ming-Yuan Leon Li, *Journal of Banking and Finance*.

“The Trading Behavior and Price Impact of Foreign, Institutional, and Individual Investors: Evidence from Korean Equity Market,” with Gwangheon Hong, *Japan and World Economy*.

“Equity Issues and Aggregate Market Returns under Information Asymmetry,” with John Xiaoquan Jiang, *Quantitative Finance*.

“Is mispricing in asset prices due to the inflation illusion?” with Gwangheon Hong, *Journal of Financial Markets*.

“Regional Economic Disparity, Financial Disparity, and National Economic Growth: Evidence from China,” with Jianguang Peng, Guanzheng Li, and Jing He. *Review of Development Economics*.

“The intertemporal risk-return relation: A bivariate model approach,” with John Xiaoquan Jiang, *Journal of Financial Markets*.

“The Value Relevant Role of Earnings Levels in the Earnings-Return Relation”, with Agnes Cheng and Simon Yang, *Asia-Pacific Journal of Accounting and Economic*.

Working Papers

“The dynamic relations between market returns and two types of risk with business cycles,” with John Xiaoquan Jiang.

“Order Flows and Stock Returns: Compensation for Market Makers with Inventory Concerns,” with Moonsoo Kang.

“Information Asymmetry and the Timing of Capital Issuance: An International Examination,” with April Knill.

“U.S. and Domestic Market Gains and Asian Investors’ Overconfident Trading Behavior,” with Wen-I Chuang, and Kai-Li Wang.

“The relation between housing returns and inflation,”

“Payout Policy: Manager Preferences vs. Investor Clienteles,” with Kevin Krieger and Nathan Mauck,

“Does Stock Market Wealth Matter for Consumption? The *cey* Approach to the Equity Wealth Effect,” with Seiwan Kim.

“Who Mimics Whom in the Mutual Fund Market?: Evidence from Korean Mutual Fund Market,” With Sei-Wan Kim and Youngmin Kim.

“Do Executive Stock Options Cause Future Corporate Risk? A Dynamic Causality Analysis,” with Yenn-Ru Chen and Hsuan-Chu Lin.

“Evaluation of Board Reforms: An Examination of the Appointment of Outside Directors,” with Byung S. Min.

Publication Rankings

Ranked 18th among the top 100 authors with most JF-equivalent pages appeared in 21 finance journals for the period of 1990-2004,
Source: A Global Ranking of Finance Programs by Finance Literature Productions: 1990-2004,
by Kam C. Chan, Carl R. Chen, and Peter P. Lung. University of Dayton

Ranked 34th among 4,987 finance academics in the world based on publications in 18 finance journals for the period 2000-2005:
<http://www.sirca.org.au/finrank/> December 2006.
<http://faculty.baruch.cuny.edu/tbali/finrank2006.pdf>

Ranked 1st among the top-20 authors in Korean academic institutions and in international and non-academic institutions using only seven premier finance journals over the past 20 years from 1990 to 2010.
Appendix 3, Panel B: Leading researchers in seven premier finance journals (1990–2010). The ranking metric is the weighted articles.
Source: “Retrospective Analysis of Financial Research Among Korean Institutions and Authors (1990–2010),” by Kam C. Chan, Chih-Hsiang Chang and Yining Chen *Asia-Pacific Journal of Financial Studies*, 40:4, 601-628, August 2011

Ranked 131st among 17,601 finance academics in the world based on publications in 7 leading finance journals over the past 50 years from 1959 to 2008:
<http://faculty.baruch.cuny.edu/tbali/7leadingjournals.pdf>

Ranked 128th among 17,601 finance academics in the world based on publications in 26 core finance journals over the past 50 years from 1959 to 2008:
<http://faculty.baruch.cuny.edu/tbali/26corejournals.pdf>

Other Experiences

- 2011- College Building committee
College International Visitors committee
- 2011 Department recruiting committee
Chair, Nominating Committee, Korea America Economic Association
- 2010- Editor, *Asia-Pacific Journal of Financial Studies*
FSU Faculty Senate member and Graduate Policy Committee member
Chair, Advisory board, KAEA
Advisor, Seminole Investment Club
Department Promotion and Tenure committee
CAFM (Conference on Asia-Pacific Financial Markets) review committee
- 2010 FMA Program Committee
- 2009-2010, WCU invited researcher, Sogang University
- 2009- FSU Faculty Senate member,
Advisory board, KAEA
- 2009- Associate Editor, *Journal of Money and Finance*
- 2006- Associate editor, *Financial Review*,
- 2003- Associate editor, *Pacific-Basin Finance Journal*,
- 2008- Advisor, Korea Student association, Tallahassee
- 2008 Chair, Nominating Committee, Korea America Economic Association
- 2007 KAIST President's task force for a new finance school
- 2006-08 Associate editor, *Economic Inquiry*
- 2006 the 2006 FMA Annual Meeting Program Committee
- 2006 Nominating Committee, Korea America Economic Association
- 2005-06 President, Korea America Finance Association, Organize sessions at the Chicago FMA meetings and arrange two symposiums with KIF and KSRI.
- 2005 Organizing Committee for the 2005 Rice Forum, Organize sessions for The 2005 Rice Forum in cooperation with Baker Institute, Rice University, and ACDPU, Korea, November 5-6, 2005, Houston, Texas.
- 2005 Chair, Nominating Committee, Korea America Economic Association
- 2004-05 Director, Asia & Pacific-Basin Finance Program, Bauer college of Business

- 2004-05 Chair, College Promotion & Tenure Committee, Bauer College of Business
- 2003-06 Associate editor, *Asia-Pacific Journal of Financial Studies*
- 2003-05 College Promotion & Tenure Committee, Bauer College of Business
- 2003 President, Korea America Economic Association
- 2002 Visiting Hong Kong Polytechnic University, Hong Kong, China (fall)
- 2002 Review Committee for the 2002 APFA/PACAP/FMA Finance Conference
- 1996-2002 Coordinator of the Finance Ph.D. Program
- 2001 Review Committee for the 2001 Thirteenth Annual PACAP/FMA Finance Conference
- 1999-2001 Chair, Ph.D. Committee, Bauer College of Business
- 2000 Visiting KAIST, Seoul, Korea (summer)
- 2000 Program committee for the Seoul International conference of KAEA/KEA Organize (jointly with the KIF) an International symposium on banking Restructuring and cyber banking,
- 1999 Chair, Finance Promotion & Tenure Committee
Track Chair for the Eastern Finance Association meeting
- 1997-99 Coordinator of the Finance Research Seminar Series
- 1998-2000 Dean Search Committee, College of Business Administration
Executive Committee, Korea America Finance Association
- 1998 Vice President, Korea America Economic Association
Southern Finance Association Program Committee
- 1997 Visiting the Chinese University of Hong Kong (June)
- 1996 Visiting the Seoul National Univ. (June-July)
- 1996-2005 Pastoral Council Member, Chair (1999-2001)
Church Sunday School Coordinator (1996-1999, 2003- 2005),
Finance Council, Chair (2001- 2002)
- 1995 Board of Directors, State Capitol Federal Credit Union
Korea Working Group, Univ of Minnesota
- 1994-5 Advisory Committee for a Regent, Univ of Minnesota
- 1993 Visiting the Keio University, Japan (May-Aug.)

- 1991-92 Secretary General, Korea America Economic Association
- 1989-91 Undergraduate Core Council, Univ. of Minnesota
- 1990 Full member of Graduate Faculty, Univ of Minnesota
- 1983-86 Teaching Associate, University of Minnesota
- 1974-81 Deputy Director, Ministry of Finance and
Ministry of Government Administration, Korea

Honors and Awards

- May, 2009 Research Foundation of CFA Institute Investment Award-2009,
Second Prize.
- 2005- Professor and Patty Hill Smith Eminent Scholar Chair in Finance
College of Business, Florida State University
- 2004 -2005 Chase Professor of International Business, U of Houston
- 2001- 2004 Bauer Faculty Fellow, U of Houston
- 2004 Best paper Award in Investments, Southern Finance Association 2004
Annual meeting, Sponsored by the American Association of Institutional Investors
- 2004 Best paper Award, FMA Asia 2004 annual meeting
- 2004 Melcher Faculty Excellence in Research Award
- 2000 Melcher Faculty Excellence in Research Award
- 1999 Melcher Faculty Research Fellow
- 1998 Melcher Faculty Excellence in Research Award
- 1997 Best paper Award, PACAP annual meeting
- 1997 Melcher Faculty Research Fellow
- 1996 Melcher Faculty Research Fellow
- 1995, 1991 International Program Development Small Grants
- 1993 McKnight - Business and Economics Research Grants
- 1990, 1991 Grants-in-Aid of Research, Graduate School
- 1985-1986 Alfred P. Sloan Foundation Fellowship
- 1984-1985 Graduate School Fellowship, University of Minnesota
- 1978-1980 Overseas Training Fellowship for Government Officials
- 1975 Graduate with Honors, Seoul National University
- 1973-1975 Minister of Education Fellowship

Refereeing for Journals

Academic Research Fund, Ministry of Education, Singapore,
Accounting and Finance,
Accounting Review,
Advances in Investment Analysis and Portfolio Management (AIAPM),
American Economic Review,

Applied Statistics,
Applied Financial Economics,
Asia-Pacific Journal of Financial Studies,
Contemporary Policy Issues,
Corporate Governance: An International Review,
Economic Inquiry,
Empirical Economics,
European Economic Journal,
Financial Analysts Journal,
Financial Management,
Financial Review,
Global Finance journal,
International Review of Economics and Finance,
International Economic Journal,
International Review of Finance
International Journal of Hospitality Management,
Japan and the World Economy,
J of Agricultural and Applied Economics,
J of Applied Econometrics,
J of Applied Economics,
J of Asian Economics
J of Banking and Finance,
J of Business,
Journal of Business Economics and Management
J of Business & Economic Statistics,
J of Business Finance and Accounting,
J of Corporate Finance,
J of Development Economics,
J of Economic Dynamics and Control,
J of Economics and Business,
J of Empirical Finance,
J of Finance,
J of Financial Research,
J of Financial and Quantitative Analysis,
J of Human Resources,
J of International Economic Integration,
J of International Finance,
J of International Money and Finance,
J of Macroeconomics,
Journal of the Japanese and International Economies
J of Money, Credit, and Banking,
Journal of Multinational Financial Management,
Journal of Real Estate Finance and Economics,
Journal of Urban Economics,
KDI Journal,
Korea Development Review,
Managerial Finance,
Oxford Bulletin of Economics and Statistics,
Pacific-Basin Finance Journal,
Quantitative Finance,
Quarterly Review of Economics and Finance,

Real Estate Economics,
Research Grant Council of Hong Kong,
Review of Economics and Statistics,
Review of Financial Studies,
Review of Quantitative Finance and Accounting,
RGC (Research Grant Proposal) proposal Hong Kong University Grants Committee,

Seoul Journal of Economics,
Social Sciences and Humanities Research Council of Canada (SSHRC)
Southern Economic Journal.
World Journal of Modeling and Simulation

Recent Presentations

1996: (i) Seoul Nat'l Univ (July), (ii) Korea Economic Institute (July), (iii) Korea Agricultural Economic Institute (July), (iv) Financial Management Association Meeting (2 papers, October), (v) Indiana Univ at Indianapolis (Dec), (vi) Case Western Reserve Univ (Dec).

1997: (i) ASSA meeting (January), (ii) Univ of Kentucky (March), (iii) The Bank of Korea (May), (iv) Korea Securities Research Institute (May), (v) Korea America Finance Association (June), (vi) Chinese Univ. of Hong Kong (June), (vii) Hong Kong Science & Technology (June), (viii) Western Finance Association (June), (ix) Financial Management Association (Oct.), (x) Tulane Univ. (Nov), (xi) American Finance Association (January), (xii) Discussant at the WFA meeting and ASSA meeting

1998: (i) 3/6/98 Michigan State Univ. (ii) 4/8/98 Panelist for the International MBA club sponsored meeting, (iii) 5/15/98 Georgia Tech International Finance Conference, (iv) 5/23/98 Korea-America Finance Association Conference in Seoul, Korea, (v) 6/19/98 Korean Consulate General Office luncheon speaker series, (vi) 8/19/98 the KAEA/KEA joint conference, (vii) 8/20/98: University of Information and Communication, (viii) 10/16/98 Two presentations at the 1998 FMA meeting, Chicago, (ix) 10/17/98: discussant at the 1998 FMA meeting, Chicago,

1999: (i) 1/4/99: discussant at the AFA meetings, (ii) 5/14/99, present a paper at the Georgia Tech International Finance conference, and discuss a paper, (iii) 5/28/99 present a paper at the Pacific finance and accounting conference, Taipei, Taiwan, (iv) 5/29/99 present a paper at the Korea-America Finance Association Conference in Seoul, (v) 5/31/99 present a paper at the KAIST, Seoul, Korea (vi) 6/1/99 present a paper at the KIF (Korea Institute of Finance), Seoul, Korea, (vii) 6/3/99 present a paper at the KERI (Korea Economic Research Institute), Seoul, Korea, (viii) 8/21/99 present a paper at the Ajou University International Conference,

2000 (i) 1/9/00: chair of a session at the ASSA meeting, (ii) 1/28/00, present a paper at Tulane University. (iii) 2/11/00, present a paper at SUNY-Buffalo, (iv) 3/13/00, present a paper at POSRI, Seoul, (v) 3/15-16, present a lecture series at Kyung Pook University in Daegu, Korea

(vi) 3/18/00, present a paper at KAIST in Seoul, Korea;(vii) 4/19/00, present a paper at the Case Western Reserve University;(viii) 6/30/00, organize and chair an international symposium on banking restructuring and cyber banking (jointly with the Kafa and the KIF), (ix) 7/10/00, present a seminar at the POSRI Research Institute, (x) 8/4/00, present a paper at Ajou University, (xi) 8/18/00, present a paper at the KAEA/KEA joint conference, (xii) 10/26/00, present papers at the Seattle FMA meetings,

2001. 1/6/01: chair a session at the ASSA meeting, (ii) 1/10/01, present a paper at Oklahoma State University, (iii) 3/2/01, present a paper at the University of Alabama, (iv) 3/9/01, present a paper at the SUNY-Binghamton, (v) 3/16/01, present a paper at the KAIST, (vi) 5/23/01, present a paper at Pusan University, (vii) 5/25/01, present a paper at a conference at Kyungbook University, (viii) 5/26/01, present a paper at the KFA/Kafa joint conference at SNU, (ix) 5/28/01, present a paper at Sungkyunkwan University, (x) 5/28/01, present a paper at Korea fixed Income Research Institute, (xi) 7/3/01, present a paper at the Hong Kong Polytechnic University, (xii) 7/5/01, present a paper at the PACAP/FMA conference, (xiii) 7/9/01, present a paper at ChonNam University, (xiv) 12/15/01, present two papers at Hanyang University.

2002. (i) 1/4/02, discuss a paper at the ASSA meeting in Atlanta, (ii) 5/10/02, present a paper at the KDI International school, (iii) 5/28/02, present a paper at the Global Finance Conference in Beijing, (iv) 5/28/02, discuss a paper at the Global Finance Conference in Beijing, (v) 6/7/02, present a paper at the Korea Institute of Finance and Kafa joint Conference, (vi) 6/9/02, present a paper at the Kafa/KFA Joint Conference, (vii) 7/15/02, discuss a paper at the PFA/PACAP/FMA conference in Tokyo, Japan, (viii) 7/17/02, present a paper at the APFA/PACAP/FMA conference in Tokyo, Japan, (ix) 8/12/02, discuss a paper at the KEA/KAEA conference in Seoul, Korea, (x) 8/12/02, present a paper at the KEA/KAEA conference in Seoul, Korea, (xi) 8/14/02, present a paper at the KIF/KAEA symposium in Seoul, Korea, (xii) 9/20/02, present a paper at the Shenzhen Stock Exchange, Shenzhen, China, (xiii) 9/20/02, present a paper at the CAFR (China Accounting and Finance Research Center), Shenzhen, China, (xiv) 9/27/02, present a paper at the Hunan University, Changsha, China, (xv) 10/4/02, present a paper at the HKUST (HK University of Science and Technology), Hong Kong, China, (xvi) 10/18/02, present a paper at the FMA, San Antonio, (xvii) 12/13/02, present a paper at the HK Polytechnic University,

2003. (i) 5/23/03, chair a session, Korea Monetary and Finance Association/KAEA joint conference, Seoul, Korea, (ii) 5/31/03, present a paper at the at the Kafa/KFA Joint Conference, (iii) 6/2/03, present a paper and discuss a paper at the Korea Institute of Finance and Kafa joint Conference, (iv) 7/12/03, present a paper at the at the KDI/KAEA Joint Conference, (v) 7/31/03, present a paper at the at the Seoul National University, (vi) 10/10/2003, present two papers at the Denver FMA conference, (vii) 10/30/03, present a paper at the University of Iowa,

2004. (i) 1/4/2004, panel discussion for the Maeil KyungJae (Daily Economic Newspaper), (ii) 1/4/04, chair a session, American Economic Association/ Korea-America Economic Association Joint session, San Diego, CA, (iii) 5/24/2004, present a paper at the Korea Securities Research Institute symposium, (iv) 8/10/2004, present a paper at the KAIST, (v) 8/11/2004, present a paper at the Bank of Korea, (vi) 8/11/2004, panel discussion for the Maeil KyungJae (Daily Economic Newspaper), (vii) 8/12/2004, present a paper at the KEA-

KAEA joint International Conference, (viii) 10/7/2004, present a paper at the FMA annual meeting in New Orleans, (ix) 10/14/2004, present a paper at Texas A&M University, (x) 12/9/2004, present a paper at the Hunan University, China, (xi) 12/14/2004, present a paper at the Korea Securities Research Institute, (xii) 12/15/2004, present a paper at Ewha University, (xiii) 12/17/2004, chair a session at the KIF/KAEA/KAFAsymposium in Seoul,

2005. (i) 1/7/2005, panel discussion (interview) for the *Maeil KyungJae* (Daily Economic Newspaper), (ii) 1/7/05, present a paper, American Finance Association, Philadelphia, PA, (iii) 4/8/05, present a paper at the Florida State University, (iv) 5/27/05, present a paper at the KAFAsymposium in Korea, (v) 6/16/05, present a series of lectures at Hunan University, (vi) 7/15/05, chair a session and present a paper at the KDI-KAEA joint conference, (vii) 10/13/05, present a paper, Financial Management Association (FMA), Chicago, IL, (viii) 10/14/05, chair a session at the FMA (ix) 10/14/05, present a paper at the FMA, Chicago, IL, (x) 11/5-11/6/05, chair a session at the 2005 Rice forum, Houston, Texas, (xi) 12/13/05, chair a session at the 2005 KSRI-KAFAsymposium, Seoul, Korea, (xii) 12/15/05, panel discussion (interview) for the *Financial News* (Daily Economic Newspaper), (xiii) 12/16/05, chair a session at the 2005 KIF-KAEA-KAFAsymposium, Seoul, Korea.

2006. (i) 1/5/2006, panel discussion (interview) for the *Maeil KyungJae* (Daily Economic Newspaper) in Boston, MA., (ii) 1/7/06, discuss a paper, Korea-America Economic Association, Boston, MA, (iii) 4/12/06, present a paper at the Math department for Math/Fin group, FSU, (iv) 5/1/06, present a paper at the National Chung Hsing University, Taipei, Taiwan, (v) 5/1/06, present a paper at the National Taiwan University of Science and Technology, Taipei, Taiwan, (vi) 5/3/06, present a paper at the National Cheng Kung University, Tainan, Taiwan, (vii) 5/4/06, present a paper at the Tunghai University, Taichung, Taiwan, (viii) 5/25/06, chair a session at the 2005 KIF-KAEA-KAFAsymposium, Seoul, Korea, (ix) 5/26/06, chair a session at the KAFAsymposium in Korea, (x) 8/8/06, chair a session at the KDI-KAEA joint conference in Korea, (xi) 8/9/06, present a paper at the KEA-KAEA joint conference in Korea, (xii) 8/9/06, chair a session at the KEA-KAEA joint conference in Korea, (xiii) 8/9/06, interview with ChoongAng Daily newspaper (ix) 9/14/06, interview with Korea Herald newspaper, (x) 9/14/06, interview with HanGyeRye newspaper (xi) 10/12/06, chair a session at the FMA, (xii) 10/13/06, chair a session at the FMA, (xiii) 10/13/06, present a paper at the FMA, (xiv) 10/13/06, chair the 2006 annual business meeting of the KAFAsymposium, (xv) 12/9/06, chair a session at the first International Conference on Asia-Pacific Financial Markets (CAFPM), Seoul, Korea, (xvi) 12/21/06, a discussant at the international seminar at the KBI (Korea Bank Institute),

2007. (i) 4/27/07, interview with KTV, (ii) 6/11/07, present a paper at the KGSF, (ii) 6/21/07, present a paper at the Hunan University, China, (iii) 7/9/07, chair a session at the KDI-KAEA conference, (iv) 10/18/07, present a paper at the FMA in Orlando, FL.

2008. (i) 5/22/08, present a paper at the Seoul National University, (ii) 5/26/08, chair a session at the KAFAsymposium, (iii) 5/26/08, present a paper at the KAFAsymposium,

(iv) present a paper at the Hanyang University, Korea, (v) 6/18/08, present a paper at the National Cheng Kung University, Tainan, Taiwan, (vi) 6/23/08, present a paper at the Tunghai University, Taichung, Taiwan, (vii) 6/23/08, present a paper at the Feng-Chia University, Taichung, Taiwan, (viii) 7/4/08, present a paper at the Hunan University, China, (ix) 7/8/08, discuss a paper at the KDI-KAEA conference, (x) 7/8/08, chair a session at the KDI-KAEA conference, (xi) 8/13/08, present a paper at the KAEA/KEA Conference, (xii) 10/10/08, present a paper at the FMA Conference.

2009. (i) 1/5/09, chair a session and present a paper at the ASSA meeting, San Francisco, (ii) 3/3/09, interview with FSU Headlines, (iii) 3/4/09, interview with China News, (iv) 3/5/09, interview with the WCTV news, (v) 3/12/09, give a lecture at the Tunghai University, Taichung, Taiwan, (vi) 3/13/09, present a paper at the Feng-Chia University, Taichung, Taiwan, (vii) 4/10/09, present a paper at the Florida International University, (viii) 5/7/09, chair a session, present a paper, and discuss a paper at the FMA Asia, Xiamen, China, (ix) 5/25/09, present a paper at the SungKyunKwn University, Seoul, Korea, (x) 5/26/09, present a paper at the KIF/KAEA/KAFA symposium, (xi) 5/29/09, present a paper at the Ewha University, Seoul, Korea, (xii) 6/4/09, present a paper and discuss a paper at the FMA Europe, Turin, Italy, (xiii) 6/10/09, present a paper at the Choong Ang University, Seoul, Korea, (xiv) 6/12/09, present a paper at the Zhongnan University of Economics and Law, Wuhan, China, (xv) 6/22/09, present a paper at the Kyungbuk University, Daegu, Korea, (xvi) 7/2/09, chair a session, present two papers, and discuss two papers at the WEAI (Western Economic Association International), Vancouver, Canada, (xvii) 7/31/09, present a paper at the Chonbuk University, Jeonju, Korea, (xviii) 8/5/09, present a paper at Korea University, Seoul, Korea, (xix) 8/7/09, present a paper at the KDI International Conference, Seoul, Korea, (xx) 8/13/09, present a paper at the Allianz Global Investment, Seoul, Korea, (xxi) 8/13/09, present a paper at the Bank of Korea, Seoul, Korea, (xxii) 8/17/09, present a paper at the Singapore Management University, Singapore, (xxiii) 8/18/09, present a paper at the Nanyang Business School, Nanyang Technology University, Singapore, (xxiv) 9/1/09, present a paper at the KAIST, (xxv) 10/22/09, present a paper with a coauthor at the FMA conference in Reno, NV., (xxvi) 10/23/09, chair a session and present two papers with coauthors at the FMA conference in Reno, NV., (xxvii) 11/3/09, present a paper at the FSU Math department, (xxviii) 12/10/09, present a paper at Kyunghee University, Seoul, Korea, (xxix) 12/11/09, present a paper at Hanyang University, Seoul, Korea,

2010. (i) 1/5/10, chair a session and present a paper at the ASSA meeting, Atlanta, (ii) 3/8/10, present a paper at the National Taiwan University, Taipei, Taiwan, (iii) 3/9/10, present a paper at the National Taiwan Science and Technology University, Taipei, Taiwan, (iv) 3/10/10, present a paper at the National Dongwha University, Taiwan, (v) 5/6/10, present a paper at the Hallym University, Korea, (vi) 5/7/10, present a paper at the Pusan National University, Korea, (vii) 5/11/10 -5/13/10, present papers at the Jeju National University (Business school, Law school), Korea, (viii) 5/20/10, present a paper at the ChoongAng University, Korea, (ix) 5/25/10, present a paper at the Hanyang University, Korea, (x) 5/28/10, present a paper at the Chungbuk National University, Korea, (xi) 6/4/10, present a paper at the ChungNam National University, Korea, (xii) 7/1/10, am. Present a paper and discuss a paper at the WEAI in Portland, Oregon, (xiii) 7/1/10, pm. Present a paper and discuss a paper, and chair a session at the WEAI in Portland, Oregon. (xiv) 7/8/10, present a paper at the POSTECH University, (xv) 8/5/10, present a paper at the POSRI Research Institute, (xvi) 8/10/10, present a paper at the KEA-KAEA International conference, Seoul, Korea, (xvii) 8/13/10, chair a session at the 2010 KDI Journal of Economic Policy Conference, (xviii) 8/24/10, present a paper at the KIF (Korea Institute of Finance), Seoul, Korea, (xix) 8/31/10, present a paper for the Plenary invited speaker session at the International

Workshop on Recent trends in learning, computation, and finance at the POSTECH University, (xx) 9/8/10, present a paper at the KCFI (Korea Capital Market Institute), Seoul, Korea, (xxi) 10/6/10, present a paper at the National Cheng Kung University, (xxii) 10/8/10, present a paper at the National Chung Cheng University, (xxiii) 10/12/10, present a paper at the National Sun Yat-sen University, (xxiv) 10/21/10, present two papers at the FMA conference in New York, (xxv) 10/22/10, chair a session at the FMA conference in New York, (xxvi) 12/2/10, present a paper at the ChungNam National University, Korea, (xxvii) 12/4/10, present a paper and chair a session at the fifth International Conference on Asia-Pacific Financial Markets, Seoul, Korea, (xxviii) 12/6/10, present a paper at the KDI School, Seoul, Korea, (xxix) 12/13/10, discuss three papers at the NTU PhD forum, Taipei, Taiwan,

2011. (i) 1/9/11, chair a session and present a paper at the ASSA meeting, Denver, (ii) 5/12/11, present a paper at the Griffith University, Business School, Brisbane, Australia, (iii) 5/18/11, present a paper at the Postech, Pohang, Korea, (iv) 5/20/11, present a paper at the Pusan National University, Busan, Korea, (v) 5/26/11, present a paper at the SNU (Seoul national university) Sims Conference, Seoul, Korea, (vi) 5/27/11, discuss a paper at the Allied Finance Association Conference, Korea, (vii) 5/28/11, present a paper at the Allied Finance Association Conference, Korea, (viii) 5/30/11, present a paper at the Kyungbook National University, Korea, (ix) 6/1/11, chair a panel session at the 20th anniversary of KAFA International Conference, Seoul, Korea, (x) 6/17/11, present a paper at the World Finance Conference, Rhodes, Greece, (xi) 6/17/11, discuss a paper at the World Finance Conference, Rhodes, Greece, , (xii) 6/21/11, present a paper at the UNIST (Ulsan National Institute of Science and Technology), Korea, (xiii) 7/28/11, present a paper at the Ewha University, Seoul, Korea, (xiv) 7/29/11, present a paper at the KAIST, Seoul, Korea,