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Seoul National University
College of Business Administration

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ACADEMIC APPOINTMENTS

College of Business Administration, Seoul National University
Assistant professor of finance, 2006 – 2010
Associate professor of finance, 2011- present

School of Management, State University of New York at Buffalo
Assistant professor of finance, 2003-2006

EDUCATION

Massachusetts Institute of Technology, Sloan School of Management
Ph.D., Financial Economics, June 2003
Thesis: Essays in Financial Economics
Advisor: Professor Andrew W. Lo

Stanford University, Department of Statistics
M.S., Statistics, June 1997

Seoul National University, Graduate School of Business
MBA, February 1995
Thesis: Credit Rationing in the Korean Financial Market

Seoul National University, College of Social Science
Bachelor in Economics, February 1993
Thesis: Financial Deregulation Policy in Korea

FIELDS

Empirical Asset Pricing, Capital Market, Market Microstructure, Financial Econometrics, Corporate Finance

REFEREED PUBLICATION

Controlling Shareholders and the Choice of Bank Loans
Yu Kyung Lee, Eun Jung Lee, Joon Chae (Corresponding Author)
Asian Review of Financial Research (Korean), Volume 27, No. 3, August 2014, Pages 529-565

Risk and Reward in Venture Capital Funds
Joon Chae, Jee-Hyun Kim, Hyung-Chul Ku
Seoul Journal of Business, Volume 20, No. 1, June 2014, Pages 91-137

A Reexamination of Diversification Premiums: An Information Asymmetry Perspective
Joon Chae, Jin-young Jung, and Cheol-Won Yang
Asia-Pacific Journal of Financial Studies (SSCI), Volume 43, April 2014, Pages 223-248

Takeover vulnerability and the behavior of short-term stock returns
Joon Chae, Dong Wook Lee and Shu-Feng Wang
Journal of Corporate Finance (SSCI), Volume 22, September 2013, Pages 66-82

Changes in Operational Efficiency and Firm Performance: A Frontier Analysis Approach
Bok Baik, Joon Chae, Sunhwa Choi and David B. Farber
Contemporary Accounting Research (SSCI), Volume 30, Issue 3, Fall 2013 (September), Pages 1645–1668

Commonality in individuals' trading: A systematic path between behavioral bias and expected returns
Joon Chae and Cheol-Won Yang
Pacific-Basin Finance Journal (SSCI), Volume 21, Issue 1, January 2013, Pages 1008-1023

Who Makes Markets? Liquidity Providers versus Algorithmic Traders
Joon Chae, Jaeuk Khil and Eun Jung Lee
Journal of Futures Markets (SSCI), Volume 33, Issue 5, pages 397–420, May 2013

What Drives Firms' Financial Decisions?: Evidence from the Field
Joon Chae, Byung Joo Ahn and Jin-young Jung
Korean Journal of Financial Studies (Korean), Volume 40, No. 1, 2011

An analysis of split orders in an index options market
Joon Chae and Eun Jung Lee
Applied Economics Letters (SSCI), March, 2011

How corporate governance affects payout policy under agency problems and external financing constraints
Joon Chae, Sungmin Kim, and Eun Jung Lee
Journal of Banking and Finance (SSCI), November, 2009

Determinants of Trading Profits: The Liquidity Provision Decision
Joon Chae and Albert Wang
Emerging Markets Finance and Trades (SSCI), November, 2009

Negative Momentum Profit in Korea and its sources
Joon Chae and Yunsung Eom
Asia-Pacific Journal of Financial Studies (SSCI), April, 2009

Liquidity Provision by Day-Traders
Joon Chae and Eun Jung Lee
Korean Journal of Finance (Korean), 2008, Volume 21, No. 2, 115-146

Which Idiosyncratic Factors Can Explain the Pricing Errors from Asset Pricing Models in the Korean Stock Market
Joon Chae and Cheolwon Yang
Asia-Pacific Journal of Financial Studies (SSCI), 2008, Volume 37,

Trading Volume, Information Asymmetry, and Timing Information

Joon Chae

Journal of Finance (SSCI), Volume 60:1, February, 2005

Escape from the Market: Discretionary Liquidity Trading

Joon Chae

Seoul Journal of Business, Volume 10, Number 1, 2004

BOOKS

A Story about Finance (Korean)

Tryler and Company, 2008, ISBN 978-89-959274-2-7

OTHER PUBLICATION

Empathy in finance

Seoul Business Letter, October, 2010

Are you investing in stock?

Seoul Business Letter, October, 2009

Liquidity

Seoul Business Letter, October, 2008

Behavioral finance

Seoul Business Letter, November, 2007

Cost of capital in a regulated industry

Seoul Business Letter, Volume 97, January, 2007

CASES

The Commodity Futures Market and Investment Strategies

Joint with Byungha Kang, Jongik Ryu, Sangkyun Park, Namjae Kim, Heechoen Jang,
Seoul National University, 2010

Inside the Center of the Fund Craze: Insight Fund

Joint with Heechoen Jang Byungha Kang Jongik Ryu Sangkyun Park Namjae Kim,
Seoul National University, 2010

Did You Know You Can Invest in Real Estate at Your Brokerage House?

Joint with Hyunjoo Pai Heechoen Jang Jongik Ryu Sangkyun Park Namjae Kim
Seoul National University, 2009

How to set up a hedge fund?

Joint with Kyunghoon Bae, Youmin Im, Kyunghan Kim, Sungjoon Park, Hongkee Seol,
Seoul National University, 2009

Diamond Fund

Joint with Jay M. Chung and Raesoo Park
Seoul National University, 2007

WORKING PAPERS

Difference of Distribution and Cross-section of Expected Stock Returns

Joint with Wonse Kim and Eunjung Lee

RESEARCH PRESENTATION

UNIST, January 2015
FMA 2014, Nashville, USA, October 2014
KAIST, November 2012
FMA 2011, Denver, USA, October 2011
FMA 2010, New York, USA, October 2010
FMA 2009, Reno, USA, October 2009
Multinational Finance Society 2009, Greece, July 2009
FMA 2008, Dallas, USA, October 2008
NFA-Asian FMA, 2008, Japan, July 2008
GLOFIN, 2008, China, May 2008
CICF 2007, Chengdu, China, July 2007
IEFA 2007, Taipei, Taiwan, May 2007
KAIST, May 2007
SKKU, May 2007
Korea University, May 2007
Annual Conference of Korean Securities Association, Seoul, February 2007
The First International Conference on Asia-Pacific Financial Markets, December 2006
FMA, Salt Lake City, October 2006
Hallym University, May 2006
Korea University, June 2006
Center for Financial Studies, Frankfurt, Germany, June 2004
Econometric Society North America Summer Meeting, Providence, June 2004
Yonsei University, Seoul, Korea, June 2004
POSTECH, Pohang, Korea, June 2004
Econometric Society Far East Summer Meeting, Seoul, June 2004
KDI School, Seoul, Korea, June 2004
Penn State University, November, 2003
Mid-West Finance Association, St. Louis, April, 2003
University at Buffalo-SUNY, Buffalo, January, 2003
INSEAD, Fontainebleau, France, January, 2003
Morgan Stanley, New York, February, 2003
National University of Singapore, Singapore, January, 2003
University of Hawaii, Honolulu, January, 2003
Batterymarch Seminar, MIT, Cambridge, October, 2002

GRANTS/FELLOWSHIPS/ HONORS

Best Paper Award, Joint Conference of Finance in Korea, May 2011
Best Teaching Award, GSB Alumni Association – Seoul National University, 2008
Small Amount Grant, University at Buffalo – SUNY, 2003
Derbes Fellowship, Massachusetts Institute of Technology, 1998-2003
Honor Student Scholarship, Seoul National University, 1992-1994

UNIVERSITY SERVICES

Director, Executive MBA Program, SNU 2015 – Present
Director, CBA Library and Computer Cluster, 2013 – 2015
Director, Investment Research and Education Center, SNU, 2009 – Present
Director, Global MBA Program, SNU, 2010 – 2011
Director, Samsung Securities Global RM Program, SNU, 2009 – 2010
Co-director, Advanced Banking Program, SNU, 2009 – 2010
Deputy Director, Global Investment Banking Academy, SNU, 2007 – Present
GSB International Coordination Committee, SNU, 2006 – Present
DIK-NYU Program Committee, SNU, 2006 – Present
Ph.D. student 2nd year paper committee, University at Buffalo – SUNY, 2004 – 2005
Special committee for newly launching MS in finance, University at Buffalo – SUNY, 2004
Recruiting committee, University at Buffalo – SUNY, 2003 – 2004
Course waiver decision committee, University at Buffalo – SUNY, 2003 – 2005

ACADEMIC PROFESSIONAL ACTIVITIES

Board of Directors, Korean Securities Association, 2009 – Present
Board of Directors, Korean Financial Management Association, 2010 – Present
Board of Directors, Korean Association of Financial Engineering, 2011 – Present
Board of Directors, Korean Finance Association, 2009-2010
Board of Directors, Korea Derivatives Association, 2011 - Present
Editorial Committee, Asia-Pacific Journal of Financial Studies, 2006 - Present
Editorial Committee, Korean Financial Management Association, 2007 - Present
Editorial Committee, Korea Derivatives Association, 2008-2011

OUTSIDE COMMITTEE ACTIVITIES

Director, Daelim Suam Scholarship Foundation, 2010 - Present
Outside Director, AVISTA INC., 2011 – Present
Outside Director, Kiwoom Asset Management, 2014 – Present
Operating Committee for Investment Pool, Korea Ministry of Strategy and Finance, 2011 – Present
Committee for Korean Broadcasting & Communications Development Fund, 2011 - Present
Investment Review Committee, Korea Construction Workers Mutual Aid Association Fund, 2012 - Present
Investment Deliberative Committee, Korea Water Resources Corporation, 2010 - Present
The Fund Management Committee, Korea Ministry of Strategy and Finance, 2010-2011
Performance Evaluation committee for National Pension Service, 2009
Management Committee, Korea Gas Corporation, 2008
Risk Management Committee, Korean Teachers' Credit Union, 2008 - Present
Hedge Fund Task Force Team by Ministry of Finance and Economy, 2007
Recommendation Committee, Korean Investment Corporation, 2007

CONSULTING

KOSCOM, 2012,
The Required Technological Competencies for KOSCOM to cope with Capital Market change

Korea Ministry of Land, Infrastructure, and Transport, 2012, Research on the methods to improve the management of the National Housing Fund

Korea Ministry of Employment and Labor, 2012, Research on the methods to improve the management of the Employment Insurance and Industrial Accident Compensation Insurance Fund

Ottogi, 2009, Development of performance evaluation system for branches and retail stores

KNR, 2009, Education system of executives

Ottogi, 2006, How to Utilize Inventory data

KT, 2006, Decision on rate of return

PERSONAL

Enthusiastic basketball/soccer/tennis/golf player. Enjoy reading about history.

REFERENCES

Andrew W. Lo (Advisor)
Sloan School of Management, MIT
50 Memorial Drive, E52-432, Cambridge, MA 02142
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Jonathan W. Lewellen
Tuck School of Business, Dartmouth
Tuck Hall 305, Hanover, NH 03755
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