



# Sojung C. Park

## Professor of Finance

### ADDRESS

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### WEBSITE

<https://sites.google.com/view/sjcpark>

### EXPERIENCE

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SEP 2019 - PRESENT

Professor | Graduate School of Business, Seoul National University

SEP 2014 - AUG 2019

Associate Professor | Graduate School of Business, Seoul National University

AUG 2012 - JULY 2014

Assistant Professor | Graduate School of Business, Seoul National University

AUG 2009 - JULY 2012

Assistant Professor | Mihaylo College of Business, Cal State Univ., Fullerton

### EDUCATION

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2004 - 2009 PH.D. IN INSURANCE AND RISK MANAGEMENT (FINANCE MINOR)

The Wharton School, University of Pennsylvania | Philadelphia, PA

2002 - 2004 MS IN INDUSTRIAL ENGINEERING

School of Engineering, Seoul National University | Seoul, Korea

1998 - 2002 BS IN INDUSTRIAL ENGINEERING (1<sup>ST</sup>, SUMMA CUM LAUDE)

School of Engineering, Seoul National University | Seoul, Korea

### RESEARCH AND TEACHING INTEREST

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Insurance Economics, Insurance/reinsurance industry, Auto Insurance, Bonus-Malus System, Financial Consumer, InsurTech

### PROFESSIONAL MEMBERSHIPS

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American Risk and Insurance Association, Asian-Pacific Risk and Insurance Association, International Academy of Financial Consumers, Korean Insurance Academic Society, Korean Risk Management Society

## RESEARCH

### PEER-REVIEWED JOURNAL PUBLICATIONS

- Sojung C. Park, Junho Son, 2022, The Relationship between Financial Literacy, Residence and the Demand for Private Pension and Insurance. *Journal of Insurance and Finance(보험금융연구)* 108: 3-39 [in Korean].
- Jung, C. W., Park, S. C.\*, 2021, Fee-For-Service Health Insurance and Moral Hazard of Hospitals, *Asia-Pacific Journal of Risk and Insurance* 15(2): 145-167.
- Jeong, Himchan, Emiliano Valdez\*, Sojung C. Park, Jaeyun Ahn, 2021, "Generalized Linear Mixed Models for Dependent Compound Risk Models", *Variance* 14(1)
- Oh, R, Lee. K., Park, S., and Ahn, J.\*, 2020, Double-counting problem of the Bonus-Malus system. *Insurance: Mathematics and Economics* 93: 141-155
- Jae Youn Ahn\*, Woojoo Lee, Sojung C. Park, 2019, "Investigating Dependence between Frequency and Severity via Simple Generalized Linear Models", *Journal of the Korean Statistical Society* 48(1): 13-28.
- Sekyung Oh\*, Changsu Ouh, Sojung C. Park, Siyeol Choi, and Kinam Park, 2018, A Study on the Estimation of the Discount Rate for the Insurance Liability under IFRS 17, *Journal of Insurance and Finance(보험금융연구)* 29(3): 47-76. [in Korean]
- Park, C. Sojung, Joseph H.T. Kim, Jae Youn Ahn\*, 2018, "Does Hunger for Bonuses Drive the Dependence between Claim Frequency and Severity?", *Insurance: Mathematics and Economics* 83: 32-46.
- Park, C. Sojung, 2018, "Discussion on the Introduction of Bonus-Malus System in Private Health Insurance for the Actuarial Equality", *공정거래연구* 3(3): 1-23 [in Korean].
- Park, C. Sojung\*, Xiaoying Xie, Pinghai Rui, 2018, "The Sensitivity of Reinsurance Demand to Counterparty Risks: Evidence from US Property-Liability Insurance Industry", *Journal of Risk and Insurance* 86(4)
- Park, C. Sojung\*, 2018, Investors Overreaction to the Extreme Events: Evidence from the 9/11 Terrorism, *Seoul Journal of Business* 24(2)
- Park, C. Sojung\* and Sangeun Han, 2017, "Externalities from Driving Luxury Cars", *Risk Management and Insurance Review* 20(3): 391-427.
- Kim, Bum\* and Sojung C. Park, 2016, "Mergers and Acquisitions in the U.S. Insurance Industry", *Asian Review of Financial Research(재무연구)* 29(4): 521-545.
- Kim, Bum\* and Sojung C. Park, 2016, "Are Insurance Mergers and Acquisitions Value-increasing Activities? : Evidence from ASEAN Countries", *Journal of Risk Management(리스크관리연구)* 27(3): 1-23 [in Korean].
- Elliot Oblander\*, Sojung C. Park, and Jean Lemaire, 2016, "The Cost of High Suicide Rates in Japan and Republic of Korea: Reduced Life Expectancies", *Asia-Pacific Population Journal* 31(2): 21-44.
- Park, C. Sojung\*, Xiaoying Xie, and Jean Lemaire, 2016, "The Opaqueness of Structured Bonds in Insurers' Assets", *The Geneva Papers on Risk and Insurance - Issues and Practice* 41(4): 650-676.

- Lemaire, Jean\*, Sojung C. Park, and Kili Wang, 2016, "Further Comments on the Paper "Setting a Bonus-Malus Scale in the Presence of Other Rating Factors" by Taylor", *European Actuarial Journal* 6(2):495-499.
- Park, C. Sojung\*, Jean Lemaire, and Kili Wang, 2016, The Use of Annual Mileage as a Rating Variable, *ASTIN Bulletin* 46(1): 39-69.
- HongJoo Jung, Chunhua Chen\*, Sojung C. Park, Vincenzo Senatore, 2015, "Commuting Accidents in Workers Compensation in Italy and in China - Policy Implications for Korea - ", *Korean Social Security Studies(사회보장연구)* 31(4): 253-277 [in Korean].
- Nayoung Park and Sojung C. Park\*, 2015, "The Pricing and Evaluation of Korean Non-life Insurance Companies' Insurance Linked Security", *Journal of Risk Management(리스크관리연구)* 26(2): 63-114 [in Korean].
- Lemaire, Jean\*, Sojung C. Park, and Kili Wang, 2015, "The Impact of Covariates on a Bonus-Malus System: An Application of Taylor's Model", *European Actuarial Journal* 5(1): 1-10. Leading paper.
- Park, C. Sojung\* and Xiaoying Xie, 2014, "Reinsurance and Systemic Risk: Reaction of Property-Casualty Insurers to Reinsurer Downgrading", *Journal of Risk and Insurance* 81(3): 581-621.
- Moon, Jungbien\* and Sojung C. Park, 2014, "Measuring the Costs and Benefits of CSR through Shareholder Value", *Journal of Knowledge Studies* 12(1): 266-294.
- Park, C. Sojung\* and Tokutsune Yasuyuki. 2013, "Do Japanese Policyholders Care About Insurers' Credit Quality?", *The Geneva Papers on Risk and Insurance - Issues and Practice* 38(1): 1-21.
- Park, C. Sojung\* and Jean Lemaire, 2012, "The Impact of Culture on the Demand for Non-Life Insurance", *ASTIN Bulletin (The Journal of the International Actuarial Association)* 42(2): 501-527.
- Park, C. Sojung\*, Jean Lemaire, and Choong Tze Chua, 2010, "Is the Design of Bonus-Malus Systems Influenced by Insurance Maturity or National Culture?", *The Geneva Papers on Risk and Insurance - Issues and Practice* 35: S7-S27: Leading paper.
- Park, C. Sojung\* and Jean Lemaire, 2011, "Culture matters: Long-Term Orientation and Life Insurance Demand" *Asian Pacific Journal of Risk and Insurance* 5(2): Article 1 Leading paper.

\*corresponding author

## **OTHER PUBLICATIONS: RESEARCH REPORTS AND MEDIA COVERAGES**

- Research on the Digital Financial Literacy, 2024, Korean Insurance Research Institute.
- IoT and Insurance, 2019, Disaster Prevention and Insurance(방재와 보험) 171: 24-29.
- Insurtech will transform the insurer value chain,

\* Korean Version: 2017, the Risk 4(4): 12-22.

\* English Version: 2018, the Risk Special Edition: 13-24.

- There is no reason why insurance claims cannot be simplified using Fintech, The Korean Economic Daily(한국경제), Oct. 21, 2018.
- Blockchain Technology and the Insurance Industry, Oct 2018, Monthly Life Insurance(월간생명보험) 476.
- Understanding P2P Insurance, Sep.,2018, Monthly Life Insurance(월간생명보험) 475
- Innovation in Digital Channels and Products, Aug., 2018, Monthly Life Insurance(월간생명보험) 474.
- The InsurTech Revolution: A Review of the Status Quo and Challenges, Nov. 2017, Korean Insurance Research Institute.
- U.S. auto insurance rate regulation and implications, Sep. 2016, Monthly Non-life Insurance Review(월간손해보험) 574: 30-39.
- Exogenous car externalities and auto insurance, May. 2015, Monthly Non-life Insurance Review(월간손해보험) 558: 6-13.
- Changes in the auto insurance bonus-malus system, Sep. 2014, Monthly Non-life Insurance Review(월간손해보험) 550: 7-11.
- Changes to the auto insurance bonus-malus system and its justification - Understanding adverse selection and moral hazard, NH Financial Review (NH 금융리뷰), 2017. 2. 24.
- The strange auto insurance surcharge system, Mael Business(매일경제), 2014.2.7.

## **CONFERENCE PRESENTATIONS AND TALKS**

- **2022:** IAFICO annual conference, APRIA annual conference keynote speech
- **2021:** KEA annual conference, ARIA annual conference, Korea Risk Management Society bi-annual conference, IAFICO annual conference keynote speech
- **2020:** IAFICO annual conference
- **2018:** APRIA annual conference, IAFICO annual conference, Korea Risk Management Society bi-annual conference, Financial Economics Research Center seminar at Seoul National University
- **2017:** APRIA annual conference, Korea Risk Management Society bi-annual conference,
- **2016:** WRIA annual conference, East Asia Risk Management and Insurance Conference, UNIST finance seminar, IRFRC annual conference, IAFICO annual conference, Financial Economics Research Center seminar at Seoul National University
- **2015:** Korea Risk Management Society bi-annual conference, IRFRC(Insurance Risk and Finance Research Centre) annual conference, WRIEC conference (3x), Statistics department seminar at Ehwa Woman's

University, Finance department seminar at Korea University, IAFICO(International Academy of Financial Consumers) annual conference

- **2014:** Korean Insurance Association bi-annual meeting, Korean Risk Management Association bi-annual meeting, Risk forum seminar at Korean Insurance Research Institute (KIRI), Korean Financial Engineering Society Annual Meeting, Financial Engineering and Banking Society Annual meeting
- **2013:** WRIA (Western Risk and Insurance Association) annual conference,
- **2012:** ASSA/ARIA annual conference, APRIA annual conference (3x), ARIA annual conference, Luncheon seminar at Seoul National University, Korea Management Engineers Society annual conference, Finance Seminar at KAIST, Financial Economics Research Center seminar at Seoul National University
- **2011:** Insurance Seminar at Temple University, Risk Theory Society annual meeting, ARIA annual conference, Convergence, Interconnectedness, and Crisis: Insurance and Banking Conference
- **2010:** FMA annual conference, NBER (National Bureau of Economic Research) Catastrophic risk and insurance group meeting, WRIEC (World Risk and Insurance Economics Congress) conference (2x)
- **2009:** ARIA (American Risk and Insurance Association) annual conference, FMA annual conference
- **2008:** FMA (Financial Management Association) annual conference, California State University, Fullerton

## **OTHER INVITED TALKS**

- Understanding Digital Financial Literacy, Korean Insurance Research Institute, Nov. 2023
- APRIA annual conference keynote speech, July. 2022
- Insurtech Innovation, Postech Industrial Engineering Department, 2022
- IAFICO annual conference keynote speech, 2021
- Autonomous Vehicles and Insurance, Joint Seminar by Seoul National University Business School and Korean Insurance Research Institute, 2021. [Media overages: <https://www.yna.co.kr/view/AKR20210615099900002?input=1195m>]
- Understanding IFRS17, Center for Markets and Government, Seoul National University, Dec. 11<sup>th</sup>, 2018.
- IFRS17 Key Issues in Practice Seminar, hosted by the Life Insurance Association, Nov. 19<sup>th</sup>, 2018.
- Presenter, a seminar on trends and prospects in disaster safety management using 4<sup>th</sup> industrial revolution technologies, co-sponsored by the Korean Risk Management Academy and the Fire Insurance Association, Oct, 2018 [Media coverages: [http://www.insnews.co.kr/m/news\\_view.php?firstsec=1&secondsec=13&num=55994](http://www.insnews.co.kr/m/news_view.php?firstsec=1&secondsec=13&num=55994)]
- Keynote Speaker at 18<sup>th</sup> Asian Reinsurers' Summit, Four Seasons Seoul, Oct. 18<sup>th</sup>, 2018.
- Keynote Speaker at Korean Re Reinsurance Management Seminar, May. 17<sup>th</sup>, 2018.
- Insurtech Innovation, SNU Industrial Engineering department seminar, Mar. 30<sup>th</sup>, 2018.

- Presenter, Seminar on the Development of IT Technology and Changes in the Insurance Industry, co-sponsored by the Korea Risk Management Academy and the Fire Insurance Association, Oct, 2017 [Media coverages: <http://www.safekoreanews.com/27198>]
- Insurtech Innovation, the 4<sup>th</sup> Academic Conference of the Korean Academy of Actuaries, Sep 22, 2017<sup>th</sup>
- Panel Discussion on Diagnosing the Role of Accidental Loss Insurance in the Promotion of Moon Jae in Care, hosted by Representatives Kim Sang-hee and Lee Hak-young, the National Assembly Library, Sep, 2017 [Media coverages: [http://www.insnews.co.kr/m/news\\_view.php?firstsec=1&secondsec=11&num=51942](http://www.insnews.co.kr/m/news_view.php?firstsec=1&secondsec=11&num=51942)]
- Insurtech Innovation, Department of Legislative Affairs, Aug. 10<sup>th</sup>, 2017.
- International Seminar on Utilizing Insurtech in the 4<sup>th</sup> Industrial Revolution, co-sponsored by the Insurance Institute of Korea and the Life Insurance Association, Korea Chamber of Commerce and Industry, June, 2017 [Media coverages: <http://www.e-conomy.co.kr/news/articleView.html?idxno=20865>]
- Public Hearing on Improving the Auto Insurance Discount System, co-sponsored by the Insurance Development Institute and the Financial Supervisory Service, the National Assembly Library, Feb, 2017 [Media coverages: <https://news.joins.com/article/21202914>]
- Panel discussion at the public hearing on improving the property and casualty insurance system, organized by the Insurance Institute of Korea, Seoul Chamber of Commerce, Nov, 2016 [Media coverages: <http://www.hankookilbo.com/News/Read/201611282093456096>]
- Seminar on Systemic Risk for Insurers, Bank of Korea, Nov, 2015
- GARP (Global Association of Risk Professionals) Korean Chapter inception meeting keynote speaker, July, 2014
- Public Hearing on Improving Automobile Insurance Discount System, co-sponsored by the Insurance Development Institute and Rep. Byung Doo Min, the National Assembly Library, Feb., 2014 [Media coverages: <http://sbscnbc.sbs.co.kr/read.jsp?pmArticleId=10000634738>]
- Catastrophic Risk and Insurance, Global Catastrophe Risk Forum, MCBE, Cal State, Fullerton, May, 2011
- Earthquake and Insurance, Jim Gutmann Speaker Series, MCBE, Cal State, Fullerton, March, 2011
- Samsung Scholarship 2010 Academic Camp Alumni Talk, Yosemite, CA, August 2010

## TEACHING

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- **Seoul National University Business School (2012- Present):**

Insurance and Risk Management (Undergraduate, MBA, EMBA)

Corporate Risk Management (Undergraduate)

Seminar in Insurance and Risk Management (MS/Ph.D)

Cases studies in Fintech (Undergraduate, MBA)

- Joint program of the Ministry of Employment and Labor and Graduate School of Data Science (2021-2023):

Fintech Cases

- California State University, Fullerton (2009-2012):

Insurance and Risk Management (Undergraduate)

Commercial Insurance (Undergraduate)

## **OTHER ACTIVITIES AND POSITIONS**

### **ACADEMIC POSITIONS**

- Board Member, Korea Insurance Academy Society (2023-present)
- Board Member, Korea Risk Management Society (2023-present)
- Editorial Board Member, Risk Management and Insurance Review (2022-present)
- Editor, Journal of Risk Management (리스크관리연구) (2022-2023)
- Editorial Board Member, Journal of Financial Regulation and Supervision (금융감독연구)(2020-present)
- Editorial Board Member, Korean Journal of Insurance (보험학회지)(2017-2022)
- Executive Board Member, Korea Insurance Academic Society (2017-2022)
- Editorial Board Member, Journal of Teacher's Pension(사학연금연구)(2016-2022)
- Executive Board Member, the International Academy of Financial Consumers(IAFICO) (2015-2023)
- Editorial Board Member, The Korean Journal of Financial Management(재무관리연구)(2015-2017)
- Editorial Board Member, Journal of Risk Management (리스크관리연구) (2015-2023)
- Associate Editor, Journal of Risk Management (리스크관리연구)(2015-2016)
- Director of Operations, Korea Risk Management Academy (2015- 2023)
- Editorial Board, Journal of Insurance and Finance(보험금융연구) (2014-present)

## **AD-HOD REFEREE**

Journal of Risk and Insurance, ASTIN Bulletin, The Financial Review, Journal of Financial Services Research, Geneva Papers on Risk and Insurance Practice, Risk Management and Insurance Review, Journal of Economics and Business, Service Industries Journal, Seoul Journal of Business, Emerging Markets Finance and Trade, Asia Pacific Journal of Risk and Insurance, Journal of Korea Trade, Journal of Insurance and Finance, Korean Journal of Insurance, Korean Journal of Financial Consumers, Journal of Risk Management, Korean Journal of Financial Studies, Journal of Teacher's Pension, and Journal of Financial Stability

## **SCHOOL SERVICES**

- Member, Seoul National University Entrepreneurship Support Committee (2022-2023)]
- Deputy Director, Venture Entrepreneur Center, SNU School of Business (2022-2023)
- Member, Future Research Council, Seoul National University (2022)
- Director, Doctoral Program, SNU College of Business (2020-2022)
- **Executive Committee Member, Institute of Industrial Systems Innovation, Seoul National University (2020-Present)**
- Associate Director, Executive MBA, SNU School of Business (2019-2021)
- Director, SNU Center for Business Cases (2017-2018)
- Cal State, Fullerton Insurance Scholarship Committee (2010-2011)
- Advisor for Beta Gamma chapter of Gamma Iota Sigma, the Insurance Student Association (2009-2011)

## **PUBLIC SECTOR POSITIONS**

- Ombudsman, Financial Investment Division, Financial Services Commission (2022-2023)
- Asset Management Committee, Local Finance Association (2022-2023)
- Board Member, Traffic Accident Compensation Supervisory Service (2022-2023)
- Member, Lottery Fund Asset Management Council, Ministry of Strategy and Finance (2022-2023)
- Advisory Board Member, Korea Deposit Insurance Corporation (2022-2023)
- Member, Risk Management Committee, Government Employees Pension Service (2021-2023)
- **Member, Self-Evaluation Committee, Financial Services Commission (2021-present)**



- Member, Management Evaluation Committee for State-owned Banks, Financial Services Commission (2021-2022)
- Member, Budget Review Committee for Financial Public Institutions, Financial Services Commission (2021-2022)
- Member, Financial Development Review Committee, Financial Services Commission (2021-2023)
- Member, Foreign Currency Asset Management Committee, Bank of Korea (2021-2023)
- Sanctions Immunity Review Committee, Financial Supervisory Service (2020-2022)
- Member, TF on Reform of Private Health Insurance, Ministry of Strategy and Finance (2020-2022)
- Member, Workers' Compensation Insurance Policy Committee, Ministry of Employment and Labor (2018-2023)
- **Research Review Committee Member, Korea Worker's Compensation and Welfare Services (2018-present)**
- Member, Contribution Management Committee, Financial Services Commission (2018-2023)
- Management Evaluation Committee, Ministry of the Interior and Safety (2015)
- Advisory Committee, Insurance Industry Division, Financial Supervisory Service (2015-2018)
- Asset Management Committee, Postal Insurance Service (2014-2020)
- Auto Insurance Discount Surcharge System Change Committee, Financial Supervisory Service (2014-2015)

## **CORPORATE SECTOR POSITIONS**

- **Research Review Committee, Insurance Research Institute (2023-present)**
- **Regulatory Review Committee, Life Insurance Association (2020-present)**
- **Independent Director, AIA Life Insurance Corporation (2020-present)**
- **Independent Director, Carrot Non-life Insurance Corporation (2019-2024.3.)**
- **Member, New Product Review Committee, Life Insurance Association (2019-2024.3.)**
- Advisory Board Member, Insurance Development Institute (2018-2019)

\* Current position held in bold

## HONORS AND AWARDS

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- Best reviewer award, Journal of insurance issues, Western Insurance association (2021)
- Outstanding Volunteer Service, Kwanak Gu, Seoul, (2017, 2018)
- APRIA(Asia Pacific Risk and Insurance Association) Best paper award (2015)
- Best teaching award, College of Business School, SNU (2015)
- GCAT research award, Center for Insurance Studies, MCBE, CSUF (2011)
- Dean's Research Award, Mihalyo College of Business and Economics, CSUF (2011)
- Hagen Foundation Travel Award for WREIC conference (2010)
- Probationary Faculty Stipend from President of CSUF (2010)
- Bradley Foundation Fellowship(2008, 2009)
- Doctoral Fellowship, The Wharton School, University of Pennsylvania (2004-2009)
- Samsung Scholarship Foundation Graduate Study Abroad Scholarship (2004-2008)
- Graduate Fellowship, Korean Science and Engineering Foundation (2004)
- Seoul National University Scholarship of Honor (1998-2003)
- Scholarship of Honor, Samsung Techwin (1996)