

Jungsuk Han

Department of Finance
Seoul National University Business School
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CURRENT POSITION

Associate Professor of Finance, Seoul National University, Seoul, Korea February 2022-present
Associate Professor of Finance, Stockholm School of Economics, Stockholm, Sweden April 2017-January 2022
Assistant Professor of Finance, Stockholm School of Economics, Stockholm, Sweden July 2010-April 2017

EDUCATION

Ph.D. in Finance, London Business School, London, U.K. 2010
M.S. in Management Science and Engineering, Stanford University, Stanford, CA, U.S.A. 2005
M.S. in Statistics, Stanford University, Stanford, CA, U.S.A.
Bachelor of Business Administration, Seoul National University, Seoul, Korea 2000
(Graduation with honors)

RESEARCH INTERESTS

Asset pricing with imperfection information, financial intermediation, limits to arbitrage

PUBLICATIONS

- “The Short-Termism Trap: Catering to Informed Investors Under Stock-Based CEO Compensation” (with James Dow and Francesco Sangiorgi), *Journal of Financial Economics*, Forthcoming
- “A Horizon Based Decomposition of Mutual Fund Value Added Using Transactions” (with Jules van Binsbergen, Hongxun Ruan and Ran Xing), *Journal of Finance*, 2024, 79(3), 1715-2393
- “Why is capital slow moving? Hysteresis in price efficiency and the dynamics of limited arbitrage” (with James Dow and Francesco Sangiorgi), *Review of Financial Studies*, 2021, 34, 2857-2909
- “Speculative Equilibrium with Differences in Higher-Order Beliefs” (with Albert S. Kyle), *Management Science*, 2018, 64(9), 4317-4332
- “Searching for Information” (with Francesco Sangiorgi), *Journal of Economic Theory* (2018). 175, 342–373
- “The Paradox of Financial Fire Sales: the Role of Arbitrage Capital in Determining Liquidity” (with James Dow), *Journal of Finance* (2018), 73(1), 229-274, Winner of the *Brattle Group Prize Distinguished Paper Award for 2018*
- “Contractual Incompleteness, Limited Liability and Asset Price Bubbles” (with James Dow), *Journal of Financial Economics* (2015). 116(2), 383–409

WORKING PAPERS

- “DAO Governance” (with Jongsub Lee and Tao Li)
- “Multiple Rational Bubbles” (with Yen-an Wang)
- “A Horizon Based Decomposition of Mutual Fund Value Added Using Transactions” (with Jules van Binsbergen, Hongxun Ruan and Ran Xing)
- “The More Illiquid, The More Expensive: A Search-Based Explanation of the Illiquidity Premium” (with Jaewon Choi, Sean Shin, and Ji-Hee Yoon)
- “Should We Commit to Bailing Out?” (with James Dow)
- “Collateralization, Market Incompleteness and Asset Overvaluation” (with James Dow)
- “Liquidity with High-Frequency Market Making” (with Mariana Khapko and Albert S. Kyle)
- “A Model of Self-Reinforcing Financial Fads”

TEACHING EXPERIENCE

- **2022-** Seoul National University
 - Studies in Portfolio Management (MSc program), Seminars in Investments (MSc program), Investments (Bachelor program), Financial Management (Bachelor program), Financial Engineering and Quantitative Analysis (Bachelor program), Financial Engineering and Risk Management (MBA program), Investments (EMBA program), ESG Management (EMBA program), Statistics for Decision Making (Advanced Banking program), Bubbles and Financial Crises (various programs), Fintech and Banking (various programs)
- **2010-2021** Stockholm School of Economics
 - Asset Pricing Theory (PhD program), Topics in Asset Pricing (PhD program), Portfolio Choice and Asset Pricing (MSc program), Finance I: Investment Management (Bachelor program)

PRESENTATIONS

(* presentations by co-authors)

- **2023** FTG Conference, CBER Symposium, NUS-SKKU FinTech Seminar Series*, Korea’s Allied Economic Associations Annual Meeting, KFA-TFA Joint Conference, Seoul National University*
- **2022** American Finance Association*, European Finance Association*, Seoul National University, Yonsei University, SKKU
- **2021** North American Econometric Society Summer Meeting, FIRS*, CICF*, the Finance Down Under Conference*, Virtual Asset Management Seminar Series*, FMA Annual Meeting*, Young Scholars Nordic Finance Workshop*, University of Manitoba*, Aarhus University*, Stockholm University*, Stockholm School of Economics
- **2020** Seoul National University, University of Vienna
- **2019** Jackson Hole Finance Conference*, LBS Alumni workshop, Stockholm School of Economics, European Finance Association annual meeting in Lisbon*, Frankfurt School of Finance & Management*, EIEF*, ECB*
- **2018** Seoul National University, Open seminar on “Bubbles – in Theory and in Markets” at Swedish House of Finance, London Business School*, SFS Cavalcade conference in New Haven*, Western Finance Association annual meeting in Coronado*, Paul Woolley Centre Conference*, FTG Conference*, ECB*
- **2017** Stockholm School of Economics, Frankfurt School of Finance & Management*, Aalto University*

- **2016** American Finance Association annual meeting in San Francisco, Jackson Hole Finance Conference*, SKKU GSB, Stockholm School of Economics, Financial Intermediation Research Society Conference in Lisbon, Brevan Howard FTG conference*, INSEAD*, KAIST
- **2015** American Economic Association annual meeting in Boston, Sveriges Riksbank*, London Business School*, University of Mannheim*, Stockholm School of Economics*, Yonsei University, SKKU, Korea University, Arne Ryde Workshop in Financial Economics in Lund*, Financial Intermediation Research Society Conference in Reykjavik, Barcelona GSE summer forum*, 11th World Congress of the Econometric Society in Montreal*, Cambridge Corporate Finance Theory Symposium 2015*, EIEF*, CMU*, BI Norwegian Business School*
- **2014** Vienna University of Economics and Business*, Stockholm University, University of Southern Denmark, Financial Intermediation Research Society Conference in Quebec city, Summer Finance Symposium in London*, Western Finance Association annual meeting in Monterey, Financial Engineering & Banking Society annual meeting in Surrey, European Finance Association annual meeting in Lugano, Stockholm School of Economics, University of Gothenburg, BI Norwegian Business School
- **2013** University of Maryland*, European Meeting of the Econometric Society in Gothenburg, IE Business School*, London Business School*, University of Lugano
- **2012** European Winter Finance Conference at Flims, Stockholm School of Economics*, Financial Intermediation Research Society Conference in Minneapolis, Stockholm Institute for Financial Research, Bank of England*, ifo/CESifo & Bundesbank Conference “The Banking Sector and the State”, Paris Dauphine University
- **2011** Stockholm Institute for Financial Research
- **2010** Royal Economic Society Conference in Surrey, Manchester Business School, Warwick Business School, Imperial College, HKU, University of Utah, BI Norwegian School of Management, NHH, Stockholm School of Economics
- **2009** London Business School, Financial Management Association annual meeting in Reno, Financial Management Association Doctoral Student Consortium in Reno, European Finance Association Doctoral Tutorial in Bergen, European Financial Management Association annual meeting in Milan
- **2008** Trans-Atlantic Doctoral Conference in London

CONFERENCE DISCUSSIONS

- **2023** APAD Annual Conference, CICF Conference
- **2022** APAD Annual Conference
- **2021** European Finance Association, European Winter Finance Conference
- **2020** American Finance Association
- **2019** Nordic Young Scholar workshop, Bergen FinTech Conference
- **2018** Financial Intermediation Research Society Conference, INSEAD Finance Symposium, Bergen FinTech Conference
- **2017** SHOF Fintech Conference
- **2015** Financial Safety Net Conference
- **2014** European Winter Finance Conference, Nordic Finance Network Research Workshop, European Finance Association, National PhD Workshop
- **2013** European Winter Finance Conference
- **2012** European Finance Association, SIFR Conference on Real Estate and Mortgage Finance
- **2011** Financial Management Association, European Finance Association Doctoral Tutorial, European Financial Management Association
- **2010** European Finance Association, Trans-Atlantic Doctoral Conference

PROFESSIONAL SOCIETY SERVICE

- **2021-2023** Organizing Committee, APAD Conference
- **2012-2023** Organizing Committee, European Winter Finance Conference
- **2014-2023** Program Committee, European Financial Management Association annual meeting
- **2015-2023** Program Committee, European Finance Association annual meeting
- **2018-2023** Program Committee, Western Finance Association annual meeting

INDUSTRY EXPERIENCE

Part-time Research Analyst

Woodford Capital Management, LLC, Los Altos, CA, U.S.A

Winter 2004 - Spring 2005

Summer Internship

Woodford Capital Management, LLC, Los Altos, CA, U.S.A

Summer 2004

OTHER WORKING EXPERIENCE

Military Service

Seoul District Court, Seoul, Korea

Summer 1996 - Spring 1998