

Changdeok Hong

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RESEARCH INTERESTS

International Finance, Financial Intermediation

EDUCATION

Seoul National University Seoul, South Korea
Master of Arts in Economics, GPA: 4.0/4.0 (Expected) Aug 2026

Seoul National University Seoul, South Korea
Bachelor of Science in Industrial Engineering, GPA: 3.69/4.0 Feb 2021*
* *Two-year leave of absence for military service*

Seoul Science High School for Gifted Students Seoul, South Korea
Admitted one year early as one of about 20 students nationwide (from a cohort of 670,000) Feb 2015

WORK EXPERIENCE

Bank of Korea (Central bank of South Korea) Seoul, South Korea
Portfolio Manager, Reserve Management Group Jan 2021 – Feb 2023

- Managed USD 30 billion portfolio of U.S. Treasury and Agency Mortgage-Backed Securities (MBS)
- Authored an internal report on MBS product features, trading workflows, and operational procedures
- Designed and implemented the group's first Python-based MBS pay-up analysis system and quantitative investment platform, later presented to all front-office staff

Junior Economist, Incheon Branch Feb 2023 – Aug 2024

- Authored monthly reports on Incheon region's economy and lending/deposit trends
- Co-authored Seoul Metropolitan section of Bank of Korea Regional Economic Report (BOK Golden Book)

PAPER IN PROGRESS

Do Private Bankers Add Value?

Using novel data from South Korea's largest bank, we examine whether private bankers create measurable value for retail investors. Clients advised by private bankers exhibit a 24% lower disposition effect and, among elderly clients, face fee burdens reduced by roughly 8 bps. These benefits weaken when private bankers face branch reassignment or retirement, consistent with an incentive-based mechanism. The findings highlight how intermediary incentives shape the extent to which financial experts deliver value rather than extract rents.

RESEARCH EXPERIENCE

Research Assistant to Prof. Jaewon Choi, Seoul National University

Project 1: *Natural Disasters and Municipal Bonds* (with Professors Tatyana Deryugina et al.) Aug 2025 – Present

- Empirical finance project evaluating the pricing impact of natural disasters in U.S. municipal bond markets
- Extended the working paper's main analyses with updated datasets, testing alternative model specifications and outcome definitions to ensure robustness

Project 2: *Mutual Funds* Sep 2024 – Present

- Constructed a large-scale dataset (300GB+) using Python, Stata, SQL, and API pipelines
- Performed preliminary empirical analyses to support multiple ongoing research projects

Project 3: *Nudge Intervention in Retail Investment* (with Professors Syngjoo Choi, Chamna Yoon) Nov 2024 – Dec 2025

- A behavioral nudge-based quasi-experiment embedded in product sales process at South Korea's largest commercial banks to mitigate mis-selling of high-risk financial products and improve consumer protection
- Contributed to intervention design and led data collection and empirical analysis for internal policy evaluation and academic research purposes

HONORS & AWARDS

Highest Performance Rating (Top 10%), Bank of Korea 2022
Cum Laude, College of Engineering, Seoul National University 2021
Excellence Prize (Top 2 out of 600+ submissions), *DB Finance & Economics Essay Contest* 2019

- South Korea's largest finance and economics paper competition for undergraduate and master's students
- Developed a risk-parity portfolio using machine learning and ensemble clustering, demonstrating that it outperformed traditional and prior-study portfolios in terms of Sharpe ratio, volatility, and turnover

SCHOLARSHIPS & FELLOWSHIPS

DB Dream Master Scholarship, DB Foundation 2024–2026

- Awarded to selected winners of DB Essay Contest or other DB-sponsored competitions
- Stipend totaling KRW 24 million (USD 18,000) for master's study
- Eligible for extension to additional two-year scholarship for doctoral study, totaling KRW 80 million (USD 60,000)

Brain Korea 21 Plus Scholarship, Department of Economics, Seoul National University 2024–2026

- Awarded based on faculty recommendation (1–2 students per professor)
- Stipend totaling KRW 20 million (USD 15,000)

Kwanjeong Scholarship, Kwanjeong Educational Foundation 2017–2021

- Competitively awarded to about 100 top students annually from leading universities in South Korea
- Full scholarship, including tuition and stipend totaling KRW 24 million (USD 18,000)

Tuition Scholarship, Seoul National University 2015–2016, 2024–2025

TEACHING EXPERIENCE

Teaching Assistant, Seoul National University

- Macroeconomics Fall 2025
- Stocks, Bonds and Financial Derivatives 1 Spring 2025
- Stocks, Bonds and Financial Derivatives 2 Spring 2025
- Introduction to Modern Economy Spring 2025
- Microeconomics Fall 2024

ACTIVITIES

Finance Reading Group Mar 2025 – Present

- Weekly literature review seminar in Finance, organized under the guidance of Prof. Jaewon Choi

SKILLS

Programming: Python, Stata, Matlab, R, MySQL, Java
Software: Morningstar Direct, Bloomberg Terminal, WRDS, Google Cloud(VM, SQL), YieldBook
Languages: English(Fluent), Korean(Native)

COURSEWORK

Mathematics: Calculus I, Honor Calculus & Practice II, Introduction to Mathematical Analysis I, Engineering Mathematics I(Linear Algebra), Engineering Mathematics II(Probability Measure), Operations Research I(Linear Programming), Operations Research II(Probability Model), Stochastic Processes

Statistics & Econometrics: Statistics, Statistics Lab., Statistics for Industrial Engineering, Regression Analysis and Lab., Econometrics, Studies in Statistics for Economists(PhD), Studies in Econometrics(PhD)

Finance & Economics: Microeconomics, Studies in Microeconomics I(PhD), Studies in Microeconomics II(PhD), Macroeconomics, Studies in Macroeconomics I(PhD), Studies in Macroeconomics II(PhD), Corporate Finance Theory(PhD), Topics in Applied Microeconomics: Microeconometrics & Structural Econometrics(PhD)

OTHERS

Nationality: Republic of Korea
Sports: BOK Soccer Club