

## Sangmin (Simon) Oh

---

CONTACT INFORMATION	5307 S Hyde Park Blvd. Chicago, IL 60615	(267) 969-2102 <a href="mailto:sangmino@chicagobooth.edu">sangmino@chicagobooth.edu</a>
RESEARCH INTERESTS	Financial Economics, Empirical Macroeconomics	
EDUCATION	<b>The University of Chicago</b> PhD Student – Joint Program in Financial Economics	Expected May 2023
	<b>University of Pennsylvania</b> , M&T Dual-Degree Program	May 2018
	M.S. in Electrical Engineering, School of Engineering and Applied Science	
	B.S. in Electrical Engineering, School of Engineering and Applied Science	
	B.S. in Economics, Wharton School	
AWARDS	John and Serena Liew Fama-Miller PhD Fellowship Wharton Research Scholars Beta Gamma Sigma (Business Honors Society) Tau Beta Pi (Engineering Honors Society) Jacobs Levy Center Undergraduate Student Prize	2018-19 2016, 2017 2016 2016 2015
WORKING PAPERS	<p><b>“Cross-Sectional Skewness”</b> (with Jessica Wachter) This paper evaluates skewness in the cross-section of stock returns in light of predictions from a well-known class of models. Cross-sectional skewness in monthly returns far exceeds what the standard lognormal model of returns would predict. However, skewness in long-run returns substantially understates what the lognormal model would predict. Non-stationary share dynamics imply a breakdown in the distinction between market and idiosyncratic risk in the lognormal model. We present an alternative model that matches the skewness in the data and implies stationary wealth shares. In this model, idiosyncratic risk is the primary driver of growth in the economy.</p> <p><b>“High-Frequency Expectations from Asset Prices: A Reinforcement Learning Approach”</b> (with Aditya Chaudhry) We propose a reinforcement learning approach using asset prices to estimate aggregate growth expectations and disagreement at a high frequency. Our method allows us to construct daily time-series of the cross-sectional mean and standard deviation of a panel of GDP growth estimates from professional forecasters. Compared to the Kalman filter, a reinforcement learning approach produces more efficient estimates that are less sensitive to assumptions regarding the underlying state-space model. We also find that our approach proves more robust to varying levels of heterogeneity across the forecasters. Extensions of our framework can obtain a daily series for any macro variable for which a low-frequency panel of forecasts is available.</p>	

WORK IN-PROGRESS	<b>“Debt Forgiveness and Credit Market Competition”</b> (with Michael Varley)	
EMPLOYMENT	<b>AQR Capital Management</b> , Greenwich, CT Research Analyst, Global Stock Selection	Jun 2016–Aug 2016
	<b>Forefront Capital Management</b> , Mumbai, India Research Analyst, Special Situations Group	Jun 2015–Aug 2015
	<b>Republic of Korea Army</b> , Seoul, South Korea Discharged a Plt Sergeant, 5th Armor Brigade	Jul 2012–Apr 2014
TEACHING EXPERIENCE	<b>The University of Chicago, Booth School of Business</b> MBA – Quantitative Portfolio Management, TA for Ralph Koijen (2020)  <b>Finance Dept, University of Pennsylvania</b> MBA / UG – Investment Management, TA for Robert Stambaugh (2016, 2017) MBA / UG – International Financial Markets, TA for Amir Yaron (2017) MBA / UG – Behavioral Finance, TA for Nikolai Roussanov (2017)  <b>Electrical &amp; Systems Engineering Dept, University of Pennsylvania</b> Master’s – Optimization, TA for Monique Guignard-Speilberg (2016)	
ADDITIONAL INFORMATION	<b>Citizenship:</b> South Korean <b>Computer Skills:</b> Python, Stata, MATLAB <b>Interests:</b> Classical Piano, English Calligraphy	