

HOJOON LEE

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EDUCATION

Updated: September 2024

Boston College

Carroll School of Management

Ph.D. Finance

2020 - 2025 (Expected)

Columbia University

Graduate School of Arts and Sciences

M.A. Mathematics of Finance

2018 - 2020

Korea University

Business School

B.A. Business Administration / Financial Engineering

2013 - 2018

RESEARCH INTEREST

Empirical Asset Pricing, Information Flow, Investor Attention

RESEARCH

(*): Presented by co-authors

The Information in Option Strike Price Introductions

Job Market Paper

Abstract: This paper shows that information in the options market slowly flows into the stock market through the introduction of new strike prices. Stocks with new options introduced above the prevailing maximum strike price outperform those with new options introduced below the prevailing minimum strike price by around 4% over the following 12 months. The results are not explained by standard risk factors, including short-term stock-price reversal and momentum. The results suggest informed investors with private information drive the introduction of new strike prices to enable cost-effective leverage.

- Boston College PhD Seminar 2024, Boston College Faculty Seminar 2024, 1st Boston College Eagle Finance Conference 2024 PhD Poster Session

Narrative Momentum

with Xiaoxia Lou, Gideon Ozik, Ronnie Sadka

Abstract: This paper documents attention momentum in economic narratives. Using a vast dataset of more than 150k digital media sources since 2013, roughly 350 narratives are quantified, and corresponding narrative-mimicking, long-short portfolios are constructed using stock return narrative betas. Narrative-mimicking portfolios of recently trending narratives outperform those of descending attention by about 7% annually, controlling for standard risk factors. Attention momentum is not attributed to price momentum in narratives and factors. Evidence suggests that attention momentum is driven by investor underreaction to economic narratives.

- INQUIRE Autumn Residential 2023 (*), Chicago Quantitative Alliance conference Spring 2023 (*), FOME Forum (Nice) (*), State Street Research Retreat 2023 (*), 15th Annual Hedge Fund Research Conference, 4th Frontiers of Factor Investing 2024, NBER Summer Institute 2024: Big Data and High-Performance Computing for Financial Economics (*), AFA 2025 (Scheduled)

- INQUIRE Autumn Residential 2023: Best Paper Award
- IQAM Research Award 2024: 1st Prize
- PanAgora Crowell Prize 2024: Finalist

EXPERIENCE

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| Republic of Korea Army <i>Korea Defense Intelligence Command</i> | 2014 - 2016 |
| English-Korean Interpreter, Sergeant | |

RESEARCH AND TEACHING EXPERIENCE

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|--|---------------------------------|
| Research Assistant for Simcha Barkai | Spring 2021 - Spring 2023 |
| Research Assistant for Jeffrey Pontiff | Spring 2024 |
| Research Assistant for Ronnie Sadka | Spring 2024 |
| Teaching Assistant for Simcha Barkai (Corporate Finance) | Fall 2021, Fall 2022, Fall 2023 |
| Teaching Assistant for Alan Marcus (Derivatives and Risk Management) | Spring 2023, Spring 2024 |
| Teaching Assistant for Ronnie Sadka (Investments) | Fall 2023 |

ACTIVITIES

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| Investment and Finance Research Association (IFRA), Korea University <i>21st Generation Alumni</i> | Spring 2018 |
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HONORS

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| Graduation Honor <i>Korea University Business School</i> | Summer 2018 |
| Accelerated Graduation (7 Semesters) with Great Honor | |
| Semester High Honors <i>Korea University Business School</i> | Spring 2018, Fall 2017, Spring 2017, Fall 2016, Fall 2013 |

ADDITIONAL INFORMATION

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| Programming Languages | R (advanced), Python (intermediate), \LaTeX , VBA, MATLAB |
| Languages | English (Fluent), Korean (Native) |
| Interests | Tennis (USTA 3.5-4.0), Soccer |

REFERENCES

Ronnie Sadka (Chair)
 Professor and Chairperson
 Senior Associate Dean for Faculty
 Haub Family Professor
 Seidner Department of Finance, Carroll School of Management, Boston College
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Jeffrey Pontiff

Professor and James F. Cleary '50, DBA H '93 Chair

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