Hojoon Lee

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Education

Updated: November 2024

Boston College *2020 - 2025 (Expected)*
Ph.D. Finance
Seidner Department of Finance, Carroll School of Management

Columbia University *2018 - 2020*
M.A. Mathematics of Finance
Graduate School of Arts and Sciences

Korea University *2013 - 2018*
B.A. Business Administration / Financial Engineering (double major)
Business School
Honors: *Magna Cum Laude / Accelerated Graduation (7 Semesters)*

Research Interest

Empirical Asset Pricing, Information Flow, Investor Attention

References

Ronnie Sadka (Chair)
Professor and Chairperson and
Haub Family Professor
Boston College, Carroll School of Management
Email: sadka@bc.edu

Jeffrey Pontiff
Professor and James F. Cleary '50, DBA H '93
Chair in Finance
Boston College, Carroll School of Management
Email: pontiff@bc.edu

Vincent Bogousslavsky
Associate Professor
Boston College, Carroll School of Management
Email: vincent.bogousslavsky@bc.edu

Research

The Information in Option Strike Price Introductions
(Job Market Paper)

Abstract: I examine the information content of option introductions with new strike prices. My results show option introductions at the extremes contain long-term information about the underlying stock. I find that stocks with options introduced above the prevailing maximum strike price outperform those with options introduced below the prevailing minimum strike price by up to 6% over the following 12 months. The results are not explained by standard risk factors, such as short-term stock-price reversal and momentum, or by existing option variables. This suggests informed investors with private information drive the introduction of new strike prices to enable cost-effective leverage.

- Presentations: Boston College PhD Seminar Spring 2024, Boston College Faculty Seminar 2024, 1st Boston College Eagle Finance Conference 2024 PhD Poster Session, Boston College PhD Seminar Fall 2024, Boston College Brown Bag Fall 2024

Narrative Momentum
(with Xiaoxia Lou, Gideon Ozik, Ronnie Sadka)

Abstract: This paper advances that investors underreact to economic narratives. Using a vast dataset of digital media sources collected point-in-time since 2012, coverage intensities of roughly 350 narratives are quantified, and corresponding narrative-mimicking, long-short portfolios are constructed using stock narrative betas. Narrative-mimicking portfolios of recently rising narrative intensities outperform those of declining intensities by about 8% annually, controlling for standard risk factors. Neither stock nor factor price momentum explains narrative momentum, which is stronger for slowly trending narratives. Furthermore, analysts tend to underreact to narrative-sensitive stocks. Additional results highlight the importance of considering the discourse among sources beyond traditional, general media.

- Presentations: 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), 8th Annual Global Quantitative and Macro Investment Conference
- Awards: INQUIRE Autumn Residential 2023 Best Paper Award, IQAM Research Award 2024 1st Prize, PanAgora Crowell Prize 2024 Finalist

Market Cycle Momentum in Anomalies
(Solo-authored)

Abstract: Factors that performed well in the past bear market tend to perform well in the current one. Using ex-ante information to define market cycles, I find that market cycle-dependent returns can explain the cross-section of expected returns of the 47 factor portfolios. A long-short portfolio that exploits this finding has a 5-factor alpha of 0.7% per month during 1963-2019. The results are not explained by factor momentum, investor sentiment, or the mean factor portfolio. My results suggest that the cross-section of factors is better explained by differences in risk profiles across business cycles rather than differences in mispricing.

- Presentations: Boston College PhD Seminar Spring 2023

(*): Presented by co-authors

Teaching Experience

TA for Alan Marcus, Derivatives and Risk Management (Graduate) *2024*
TA for Ronnie Sadka, Investments (Undergraduate) *2024*

TA for Simcha Barkai, Corporate Finance (Undergraduate, Graduate) *2023*
TA for Alan Marcus, Derivatives and Risk Management (Graduate) *2023*
TA for Ronnie Sadka, Investments (Undergraduate) *2023*

TA for Simcha Barkai, Corporate Finance (Undergraduate, Graduate) *2022*

TA for Simcha Barkai, Corporate Finance (Undergraduate, Graduate) *2021*

Research Assistantships

RA for Michele Andreolli *2024*
RA for Jeffrey Pontiff *2024*
RA for Ronnie Sadka *2024*
RA for Simcha Barkai *2021 - 2023*

Awards

Finalist for the PanAgora Crowell Prize *2024*
— for "Narrative Momentum"
1st Prize for IQAM Research Award *2024*
— for "Narrative Momentum"
Best Paper Award for INQUIRE Autumn Residential *2023*
— for "Narrative Momentum"

Seminars and Conferences

Presentations *(*): Presented by co-authors*

- **2025**: AFA Annual Meeting (Scheduled)
- **2024**: 8th Annual Global Quantitative and Macro Investment Conference, NBER Summer Institute: Big Data and High-Performance Computing for Financial Economics (*), 4th Frontiers of Factor Investing, Boston College Brown Bag, Boston College PhD Seminar, 1st Boston College Eagle Finance Conference Poster Session
- **2023**: 15th Annual Hedge Fund Research Conference, State Street Research Retreat (*), FOME Forum (Nice, France) (*), INQUIRE Autumn Residential (*), Chicago Quantitative Alliance conference Spring (*), Boston College PhD Seminar
- **2022**: Boston College PhD Seminar

Discussions

- **2024**: FMA Annual Meeting

Experience

Looxent Consulting, Seoul, Korea *2020*
Intern, Post-M&A Value-up Team

HC Technologies, LLC, New York, NY *2019*
Quantitative Researcher, Commodity Futures Trading

Developed volatility breakout and pairs trading strategies within the U.S. commodities and currency futures market using 2011 - 2019 data in Python. Refined entry/exit signals and filters based on Average True Range (ATR) and the Hurst Exponent to optimize the timing of the trades. Collaborated closely with a portfolio manager specializing in commodity futures trading to improve overall portfolio performance.

Republic of Korea Army, Seoul, Korea *2014 - 2016*
Sergeant, Korea Defense Intelligence Command (KDIC)

Honors

Graduation Honor *Summer 2018*
Korea University Business School
Magna Cum Laude, Accelerated Graduation (7 Semesters)

Semester High Honors *Spring 2018, Fall 2017, Spring 2017, Fall 2016, Fall 2013*
Korea University Business School

Activities

Investment and Finance Research Association (IFRA), Seoul, Korea *2018*
Korea University Business School
21st Generation Member, Sell-side Equity Research / Structured Financial Products Team

Additional Information

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