HOJOON LEE

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EMPLOYMENT

Texas Christian University *August 2025 -*
Assistant Professor of Finance
Neeley School of Business

EDUCATION

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

Columbia University *2018 - 2020*
M.A. Mathematics of Finance
Department of Mathematics, 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

WORKING PAPERS

The Information in Option Strike Price Introductions ⎋
(Solo-authored)

Abstract: I examine the information content of option strike price introductions. 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. While this result is neither explained by stock-price momentum nor a variety of other documented stock and option variables, it is stronger for stocks with high informed trading intensity and high option-to-stock volume ratio. The results are consistent with informed investors with private information driving the introduction of new strike prices to enable cost-effective leverage.

- Presentations: FMA Derivatives & Volatility 2025 (scheduled), NFA 2025, Texas Christian University, Florida State University, Nanyang Technological University Singapore, University of Cincinnati, Boston College Brown Bag, Boston College Eagle Finance Conference 2024

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

Abstract: This paper advances that investors underreact to economic narratives. Using real-time-collected articles from thousands of digital sources for over a decade, 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: AFA 2025, NBER Summer Institute 2024: Big Data and High-Performance Computing for Financial Economics (*), Citi Quant Conference 2025 (*), Society of Quantitative Analysts Conference 2024 (*), 8th Annual Global Quantitative and Macro Investment Conference, 15th Annual Hedge Fund Research Conference, 4th Frontiers of Factor Investing 2024, INQUIRE Autumn Residential 2023 (*), Chicago Quantitative Alliance conference Spring 2023 (*), FOME Forum (Nice) (*), State Street Research Retreat 2023 (*)

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

(*): Presented by co-authors

WORK IN PROGRESS

Market Cycle Momentum in Anomalies

- Boston College PhD Seminar 2023

TEACHING EXPERIENCE

Investments II (Undergraduate)	*2025*
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

- **2025**: NFA, AFA Annual Meeting, Texas Christian University, Florida State University, Nanyang Technological University Singapore, University of Cincinnati
- **2024**: 8th Annual Global Quantitative and Macro Investment Conference, 4th Frontiers of Factor Investing, Boston College Brown Bag, Boston College PhD Seminar, Boston College Eagle Finance Conference
- **2023**: 15th Annual Hedge Fund Research Conference, Boston College PhD Seminar
- **2022**: Boston College PhD Seminar

Discussions

- **2025**: MFA Annual Meeting
- **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 for 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, Skiing

References

Ronnie Sadka (Chair)
Professor and Chairperson and
Haub Family Professor
Boston College, Carroll School of Management
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Jeffrey Pontiff
Professor and James F. Cleary '50, DBA H '93
Chair in Finance
Boston College, Carroll School of Management
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