

HOJOON LEE

335 Fulton Hall, 140 Commonwealth Ave, Chestnut Hill, MA 02467

Email: hojoon.lee@bc.edu · Website: <https://sites.google.com/view/hjlee3000>

EDUCATION

Updated: January 2025

Boston College

Ph.D. Finance

Seidner Department of Finance, Carroll School of Management

2020 - 2025 (Expected)

Columbia University

M.A. Mathematics of Finance

Graduate School of Arts and Sciences

2018 - 2020

Korea University

B.A. Business Administration / Financial Engineering (double major)

Business School

Honors: *Magna Cum Laude* / Accelerated Graduation (7 Semesters)

2013 - 2018

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. 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, consistent with informed traders disguising their trades in high volume. The new out-of-the-money options with higher leverage are actively traded after introduction. This suggests that informed investors with private information drive the introduction of new strike prices to enable cost-effective leverage.

- Presentations: 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 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: AFA 2025, NBER Summer Institute 2024: Big Data and High-Performance Computing for Financial Economics (*), 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

Market Cycle Momentum in Anomalies

(Solo-authored / Draft available upon request)

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

(*): 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 — for "Narrative Momentum"	2024
1st Prize for IQAM Research Award — for "Narrative Momentum"	2024
Best Paper Award for INQUIRE Autumn Residential — for "Narrative Momentum"	2023

SEMINARS AND CONFERENCES

Presentations

- 2025: AFA Annual Meeting (Scheduled)
- 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

- 2024: FMA Annual Meeting

EXPERIENCE

Looxent Consulting , Seoul, Korea Intern, Post-M&A Value-up Team	2020
HC Technologies, LLC , New York, NY 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.	2019
Republic of Korea Army , Seoul, Korea Sergeant, Korea Defense Intelligence Command (KDIC)	2014 - 2016

HONORS

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

ACTIVITIES

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

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