

HOJOON LEE

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EDUCATION

Updated: October 2024

Boston College

Seidner Department of Finance, 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 (double major)

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 options market information slowly flows into the stock market through the introduction of options with new strike prices. The results imply option introductions contain long-term information about the underlying stock. Stocks with options introduced above the prevailing range of strike prices outperform those with new options introduced below the prevailing range of strike prices by up to 6% 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 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 Job Talk Fall 2024

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

RESEARCH AND TEACHING

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

DISCUSSIONS

FMA 2024

EXPERIENCE

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

ACTIVITIES

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

HONORS

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

ADDITIONAL INFORMATION

Programming Languages	R (advanced), Python (intermediate), L ^A T _E X, 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

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Jeffrey Pontiff

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

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