

HYUNG JOO KIM

Federal Reserve Board of Governors
1825 I Street NW
Washington, DC 20006

Email: hyungjoo.kim@frb.gov
Web: <https://hyungjookim90.github.io>

EMPLOYMENT

Quantitative Risk Analysis Section, Federal Reserve Board of Governors

Senior Economist 2025-present
Economist 2022-2025

Economic Program Evaluation Division, National Assembly Budget Office, S. Korea

Research Assistant 2016

EDUCATION

University of Houston

Ph.D. in Finance 2016-2022

Seoul National University

M.S. in Finance 2014-2016

Korea Advanced Institute of Science and Technology (KAIST)

B.S. in Mathematical Sciences, with Minor in Financial Engineering, *Summa Cum Laude* 2009-2014

RESEARCH INTERESTS

Asset Pricing, Derivatives, Financial Econometrics, Macro-Finance, Risk Management

PUBLICATION

1. Options on Interbank Rates and Implied Disaster Risk

with Hitesh Doshi and Sang Byung Seo
- *Journal of Financial and Quantitative Analysis, Forthcoming*
- *Best Paper Award Semifinalist, 2019 FMA Annual Meeting*

WORKING PAPERS

2. Volatility Risk and Monotonic Pricing Kernels

with Steven Heston and Kris Jacobs
- *Revise and Resubmit, Review of Financial Studies*

3. A New Closed-Form Discrete-Time Option Pricing Model with Stochastic Volatility

with Steven Heston and Kris Jacobs

4. Characterizing the Conditional Pricing Kernel: A New Approach

5. Local Estimation for Option Pricing: Improving Forecasts with Market State Information

with Dong Hwan Oh

WORK IN PROGRESS

6. Volatility and Risk Premia in Term Structure Models

with Kasra Baniasadi, Hitesh Doshi, and Kris Jacobs

7. Heterogeneity in the Cross Section of Options

with Dong Hwan Oh

SEMINARS AND CONFERENCE PRESENTATIONS

(* presentations by coauthors; † scheduled presentations)

- 2026: Midwest Finance Association[†]
- 2025: American Finance Association, Erasmus School of Economics, Amsterdam Business School
- 2024: Cancun Derivatives Workshop*, Seoul National University, Federal Reserve Board, University Paris 1, NYU Mathematical Modeling in Finance Workshop*, Society for Financial Econometrics*, Conference on Derivatives and Volatility at CBOE*, Paris December Finance Meeting
- 2023: American Finance Association, International Association for Applied Econometrics
- 2022: Federal Reserve Board, Korea Development Institute, Korea Insurance Research Institute, Wilfrid Laurier University, Finance Down Under, University of Houston, Society for Financial Econometrics*, EEA-ESEM, CBOE Conference on Derivatives and Volatility*, K.U. Leuven*, University of Liverpool*
- 2021: University of Houston, North American Summer Meeting of the Econometric Society, Syracuse University*, Virtual Derivatives Workshop, Cornerstone Research, Concordia University, Saint Mary's University, New Zealand Finance Meeting, World Finance & Banking Symposium
- 2020: University of Houston, European Finance Association*, Northern Finance Association*
- 2019: Financial Management Association, University of Houston

ACADEMIC SERVICE

Discussion: Eastern Finance Association Annual Meeting, Financial Management Association Annual Meeting, New Zealand Finance Meeting, Paris December Finance Meeting, World Finance & Banking Symposium

Journal Referee: Finance Research Letters, Journal of Banking and Finance, Journal of Empirical Finance, Management Science, Quarterly Review of Economics and Finance

Seminar Organization: Quantitative Finance Seminar, Federal Reserve Board (2022-)

Conference Program Reviewer: Financial Management Association (2023-2024)

HONORS & AWARDS

<i>Dean's Award</i> , University of Houston	2022
<i>Winner of the Bauer Doctoral Working Paper Competition</i> , University of Houston	2021
<i>Cullen Graduate Student Success Fellowship</i> , University of Houston	2020
<i>AFA Ph.D. Student Travel Grant</i> , American Finance Association	2020
<i>CDI Research Grant</i> , Canadian Derivatives Institute	2019
<i>Cullen Fellowship Travel Grant</i> , University of Houston	2019
<i>Shinhan Bank & KAFA Scholarship for Ph.D. students</i> , Korea America Finance Association	2019
<i>Instructional Assistantship</i> , University of Houston	2016-2022
<i>Graduate Tuition Fellowship</i> , University of Houston	2016-2022
<i>Bauer Doctoral Fellowship</i> , University of Houston	2016-2021
<i>Presidential Fellowship</i> , University of Houston	2016-2018
<i>Research Assistant Scholarship</i> , National Research Foundation of Korea	2015
<i>Teaching Assistant Scholarship</i> , Seoul National University	2014-2015
<i>Kwanjeong Undergraduate Scholarship</i> , Kwanjeong Educational Foundation	2013
<i>KAIST Undergraduate Scholarship</i> , Korea Advanced Institute of Science and Technology	2009-2010

TEACHING EXPERIENCE

University of Houston

Instructor: Corporate Finance (Undergraduate) Summer 2019
 - Mean Evaluation: 4.9/5.0

Teaching Assistant: Seminar in Investments (PhD),
 Capital Markets, Portfolio Theory and Practice, Fixed Income (MBA),
 Investment Management, Principles of Financial Management (Undergraduate)

OTHER EXPERIENCE

Sergeant, The Official Residence of the Chief of Staff of the Korean Army

2011-2012

PERSONAL

Citizenship: Korean
U.S. Permanent Resident