

# HYUNG JOO KIM

Federal Reserve Board of Governors  
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## EMPLOYMENT

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### 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
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## EDUCATION

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### University of Houston

Ph.D. in Finance	2016-2022
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### Seoul National University

M.S. in Finance	2014-2016
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### Korea Advanced Institute of Science and Technology (KAIST)

B.S. in Mathematical Sciences, with Minor in Financial Engineering, <i>Summa Cum Laude</i>	2009-2014
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## RESEARCH INTERESTS

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

## PUBLICATION

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### 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

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### 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

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### 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)

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2025: American Finance Association

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 &amp; 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
- <i>Mean Evaluation: 4.9/5.0</i>	
Teaching Assistant: Seminar in Investments (PhD), Capital Markets, Portfolio Theory and Practice, Fixed Income (MBA), Investment Management, Principles of Financial Management (Undergraduate)	

## OTHER EXPERIENCE

<i>Sergeant</i> , The Official Residence of the Chief of Staff of the Korean Army	2011-2012
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