

# Jung Jae Kim

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## EDUCATION

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Emory University,  
*Ph.D. Candidate in Economics*

Atlanta, GA  
MAY 2026 (Expected)

Yonsei University,  
*B.A. in Applied Statistics & Economics*

Seoul, South Korea  
FEB 2018

## FIELDS OF INTEREST

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Asset Pricing, Market Microstructure, Machine Learning

## JOB MARKET PAPER

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***Ownership, Liquidity, and Volatility: The Role of Active and Passive Institutions***

-Southern Economic Association Annual Meeting, Tampa, Nov 2025 (Scheduled)

-Global Finance Conference Annual Meeting, Boston, Jun 2025

I examine how institutional ownership affects stock return volatility through its interaction with market liquidity and trading behavior. I show that passive funds amplify volatility in illiquid stocks by executing mechanical trades that are insensitive to market depth, while active institutions help stabilize prices. A theoretical model with endogenous informed trading and systematic passive flows explains these patterns. Empirical results using ownership data from 1980–2022 support the model's predictions. The results suggest that volatility arises not from institutional ownership per se, but from the interaction between ownership structure and liquidity.

## WORKING PAPERS

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***Machine-Learning the Information Set of Mutual Fund Investors*** – with John Kim

-Global AI Finance Research Conference, Ho Chi Minh City, Dec 2023

-Financial Management Association (FMA) Annual Meeting, Chicago, Oct 2023

We examine which information mutual fund investors make use of when they invest, using a machine learning method. We find that investors mostly consider fund characteristics including past flows and returns, but hardly respond to stock characteristics that a fund is holding although they are important to predict fund performance. Finally, we find that return predictability worsens if we only use the information that investors primarily consider.

## PUBLICATION

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*An Econometric Identification of Abnormally Low Bids in Procurement Market: Discriminant Analysis* – with Hyunwoo Lee and Jinook Jeong, **Journal of Industrial and Business Economics** 2023, 1-24

*An Empirical Assessment of Collusion in the Negotiable Certificates of Deposit Market in Korea: A Discriminant Analysis* – with Jiyoung Lee and Jinook Jeong, **Asian Economic Journal** 2022, Vol. 36 No. 2, 203-223

## PRESENTATIONS

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Southern Economic Association Annual Meeting 2025, Tampa, U.S.	Nov 2025 (Scheduled)
Global Finance Conference 2025, Boston, U.S.	JUN 2025
Global AI Finance Research Conference 2023, Ho Chi Minh City, Vietnam	DEC 2023
Financial Management Association (FMA) Annual Meeting 2023, Chicago, U.S.	OCT 2023
Asia-Pacific Industrial Organization Conference 2019, Tokyo, Japan	DEC 2019

## RESEARCH EXPERIENCE

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Research Assistant for Dr. In Koo Cho	JUL 2022 - JUL 2025
<ul style="list-style-type: none"><li>- Analyzed the dynamics of a duopoly market where both firms use pricing algorithms consisting of a parameterized family of model specifications.</li><li>- Generated millions of simulations of the dynamic model using Julia and the clusters with SLURM scheduler.</li></ul>	
Research Assistant for Dr. Elena Pesavento	SEP 2023 - MAY 2024
<ul style="list-style-type: none"><li>- Analyzed the asymptotic properties of estimators of impulse response functions for the state-dependent macroeconomy model.</li><li>- Generated thousands of simulations of the model using Matlab and estimated impulse response functions via local projections and nonparametric local linear method.</li></ul>	
Research Assistant for Dr. John Kim	SEP 2021 - DEC 2022
<ul style="list-style-type: none"><li>- Applied group-Lasso method to estimate the coefficient of decreasing returns to scale in mutual funds where the coefficients are heterogeneous across groups and the group membership is unknown.</li></ul>	

## TEACHING EXPERIENCE

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### Instructor

Principles of Macroeconomics	FALL 2023
<i>Teaching Evaluation:</i> 8.1/10 (Response rate: 13/19)	

### Teaching Assistant

Econometrics	Spring & Fall 2024
Prob. & Stat. for Economists	SPRING 2023
Advanced Financial Markets	SPRING 2022

## TECHNICAL SKILLS

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**Programming:** R, Julia, Python, Matlab, Stata

**Tools:** Linux HPC clusters, Slurm, Git

**Methods:** Supervised/Unsupervised ML, Panel Data Analysis, Nonparametric Estimation

## GRANTS & AWARDS

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### Emory University

Research Award of Excellence

MAR 2023

## REFERENCES

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Christopher Hansman (Chair)  
Assistant Professor of Economics  
Department of Economics  
Emory University  
✉ [chris.hansman@emory.edu](mailto:chris.hansman@emory.edu)

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