Sangmin Simon Oh

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Research Interests

Asset Pricing, Insurance, Household Finance, Macroeconomics

Education

The University of Chicago — Expected June 2024

PhD Candidate – Joint Program in Financial Economics

University of Pennsylvania (GPA: 3.97/4.00) — May 2018

Jerome Fisher Program in Management & Technology (M&T)

M.S. & B.S. in Electrical Engineering, School of Engineering and Applied Science

B.S. in Economics, Wharton School

References

Ralph Koijen (Chair)
AQR Capital Management Distinguished Service Professor of Finance and Fama Faculty Fellow
University of Chicago, Booth School of Business

Stefan Nagel
Fama Family Distinguished Service Professor of Finance
University of Chicago, Booth School of Business

Lars Peter Hansen
David Rockefeller Distinguished Service Professor
University of Chicago Economics, Statistics, & Booth School of Business

Niels Gormsen
Neubauer Family Assistant Professor of Finance and Asness Junior Faculty Fellow
University of Chicago, Booth School of Business

Job Market Paper

Social Inflation (solo-authored)

- **Abstract**: I study a novel source of aggregate risk for the insurance sector: changes in insurers' loss distribution due to extreme jury verdicts and settlements, widely referred to as social inflation by insurers and regulators. These extreme legal outcomes effectively set precedents for future cases, inducing a persistent change in the insurer's loss distribution. In face of growing loss uncertainty, insurers require a risk premium to bear the risk on their balance sheets, which leads to higher prices, increased profitability, and heightened loss reserves. As risk premium stems from the interaction of uncertainty and financial frictions, the price response of insurers is larger for more constrained insurers and is more pronounced in product lines and regions with higher uncertainty. Overall, my findings highlight how changing social norms and legal developments translate into a source of aggregate risk for insurers, prompting them to charge a risk premium in their pricing decisions.
- **Awards**: WFA PhD Candidate Award For Outstanding Research, Stigler Center PhD Dissertation Award and Bradley Fellowship, 2nd Place in 3MT Competition
- **Select Presentations**: NBER Insurance 2022, SGF 2022, WFA 2021, EFA 2021

Published and Accepted Papers

1. **Cross-sectional Skewness**
   Co-author(s): Jessica Wachter
   Review of Asset Pricing Studies, 12(1), March 2022, p.155–198

Working Papers

1. **Pricing of Climate Risk Insurance: Regulatory Frictions and Cross-Subsidies**
   Co-author(s): Ishita Sen, Ana-Maria Tenekedjieva
   Revise & Resubmit, Journal of Finance
2. **Asset Demand of U.S. Households**
   Co-author(s): Xavier Gabaix, Ralph Koijen, Federico Mainardi, Motohiro Yogo
3. **Climate Capitalists**
   Co-author(s): Niels Joachim Gormsen, Kilian Huber
4. **Unpacking the Demand for Sustainable Equity Investing**
   Co-author(s): Don Noh, Jihong Song
5. **High-Frequency Expectations from Asset Prices: A Machine Learning Approach**
   Co-author(s): Aditya Chaudhry

In Progress

1. **The Hidden Costs of Medicaid Mortality Gap**
   Co-author(s): Ralph Koijen, Stijn Van Nieuwerburgh
2. **Private Asset Demand of U.S. Households**
   Co-author(s): Steven Kaplan, Federico Mainardi
3. **Quantifying Social Sustainability: Hard vs. Soft**
   Co-author(s): Fulin Li, Blair Vorsatz

Honors & Awards

2022 BFI Bradley Fellowship Award
Stigler PhD Dissertation Award

2021 Liew Fama-Miller Fellowship (Top 3rd Year Finance Paper)
WFA PhD Candidate Awards For Outstanding Research
Yiran Fan Memorial Prize (Inaugural Recipient)
Fama-Miller Research Professional Development Fellowship
2nd Place in PhD Category: UChicago Three-Minute Thesis Competition

2020 Arnold Zellner Doctoral Prize (Best Student Paper on Bayesian Methods)
Best PhD Paper Award: Conference on Asia-Pacific Financial Markets
Drumheller Family Foundation PhD Fellowship

2019 Drumheller Family Foundation PhD Fellowship

2018 John and Serena Liew Fama-Miller PhD Fellowship

External Seminars, Conferences, and Workshops

Presentations (* indicates presentation by co-author)

2024	AFA Annual Meeting (Scheduled)
2023	SFS Cavalcade*, WFA Annual Meeting, SoFiE Annual Conference, Yiran Fan Memorial Conference
2022	NBER Insurance Fall Meeting, NBER Asset Pricing Fall Meeting*, NBER SI Corporate Finance*, NBER Innovative Data in Household Finance*, Swiss Society for Financial Market Research Conference, UC Boulder Leeds*, UW-Madison Business School*, NY Fed*, Tilburg*, U of Amsterdam*, U of Illinois Chicago*, Columbia GSB*, Stanford GSB*
2021	AFA Meeting PhD Poster Session (×2), SoFiE Machine Learning Conference*, EFA Annual Meeting, SoFiE Annual Conference*, WFA Annual Meeting, NBER Insurance*, SITE 2021*, NY Fed/ NYU Financial Intermediation Conference*, ABFER 2021*, FRB Philadelphia Consumer Finance Round Robin 2021*, World Risk and Insurance Economics Congress 2021*, European Economic Association 2021*
2020	Chicago Booth, SFS Cavalcade, MFA Annual Meeting, International Risk Management Conference, Bergen Fintech Conference, Bank of England Modelling with Big Data & Machine Learning
2019	Johns Hopkins University Carey Conference*, Wharton*, Chicago Booth

Invited Workshops

2021	Mitsui Center Summer School on Structural Estimation in Corporate Finance, Machine Learning and Economics Summer Institute
2020	SoFiE Summer School, BFI MFR Summer Session, Stanford Big Data Initiative in International Macro-Finance, NBER Economics of AI
2019	Princeton Insurance Workshop

Discussions

2021	E(astern) FA Annual Meeting
2020	Bank of England Modelling with Big Data & Machine Learning

Professional Services

Organizer

2022-23	Economics Dynamics Working Group with Lars Hansen (Organizer) Chicago Booth Asset Pricing Reading Group (Co-organizer) Chicago Booth Machine Learning in Finance Reading Group (Founder, Co-organizer)
2021-22	Economics Dynamics Working Group with Lars Hansen (Organizer) Chicago Booth Asset Pricing Reading Group (Co-organizer) Chicago Booth Machine Learning in Finance Reading Group (Founder, Co-organizer)
2020-21	Chicago Booth Asset Pricing Reading Group (Co-organizer) Chicago Booth Machine Learning in Finance Reading Group (Founder, Co-organizer) Chicago Booth Finance Brownbag (Co-organizer)

Leadership

2021	Certified Mental Health First Aider Graduate Student Liaison (GSL) at Chicago Economics
2020	Political Economy Club at Chicago Economics (Co-President) Chicago Booth Standing Committee on PhD Climate

Referee

2023	Review of Finance
2021	American Economic Review: Insights

Program Review

2020	Empirics and Methods in Economics Conference

Teaching Experience

The University of Chicago, Booth School of Business

2023	MBA – Quantitative Portfolio Management (TA for Ralph Koijen) MBA – Blockchain, Cryptocurrencies, and Web3 (TA for Anup Malani & Anthony Zhang)
2022	PhD – Portfolio Choice & Asset Pricing (TA for Stefan Nagel) MBA/EMBA – Quantitative Portfolio Management (TA for Ralph Koijen)
2021	PhD – Portfolio Choice & Asset Pricing (TA for Stefan Nagel) MBA – Quantitative Portfolio Management (TA for Ralph Koijen) PhD – Corporate Finance Theory (TA for Douglas Diamond, Zhiguo He) EMBA – International Macro Policy (TA for Brent Neiman)
2020	MBA – International Macro Policy (TA for Brent Neiman) MBA – Big Data (TA for Veronika Rockova)

Finance Department, University of Pennsylvania

2018	Wharton Investment Trading Group – Quant Team (Student Instructor)
2017	MBA / UG – Investment Management (TA for Robert Stambaugh) MBA / UG – Investment Management (TA for Robert Stambaugh) MBA / UG – Behavioral Finance (TA for Nikolai Roussanov)
2016	MBA / UG – Investment Management (TA for Robert Stambaugh)

Work and Industry Experience

2016	**AQR Capital Management**, Greenwich, CT Research Analyst, Global Stock Selection
2015	**Forefront Capital Management**, Mumbai, India Research Analyst, Special Situations Group
2012-14	**Republic of Korea Army**, Seoul, South Korea Discharged a Platoon Sergeant, 5th Armor Brigade

Additional Information

Citizenship: South Korea. Born 1992.
Computer Skills: Python (advanced), Stata (intermediate), Matlab (intermediate), R (intermediate)
Interests: Classical piano, Wildlife photography (mostly squirrels), Pickup soccer, Soccer refereeing
Languages: English (fluent), Korean (native), Japanese (intermediate), Spanish (intermediate)
Else: I run a daily listserv called Plausibly Exogenous, which has 600+ subscribers mostly from the economics community.