

# Sungjune Pyun

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## CONTACT INFORMATION

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## EMPLOYMENT

**Yonsei University**, Seoul, Korea  
Assistant Professor  
Finance Division, Yonsei University School of Business 2023 –

**National University of Singapore**, Singapore  
Assistant Professor  
Department of Finance, NUS Business School 2017–2023  
Risk Management Institute 2019–2023

## EDUCATION

**University of Southern California**, Los Angeles, CA  
Ph.D. in Business Administration 2017  
Finance and Business Economics  
Marshall School of Business

**Stanford University**, Stanford, CA  
M.S., Statistics

**Yonsei University**, Seoul, Korea  
B.A., Applied Statistics; B.B.A., Business Administration

## PUBLISHED ACADEMIC ARTICLES

**Stock-bond dynamics and the cross-country stock returns**, *Management Science*, Forthcoming

**Consumption growth persistence and the stock/bond correlation**, *Journal of Financial and Quantitative Analysis*, 2025, with Christopher Jones

**Variance risk in aggregate stock returns and time-varying return predictability**, *Journal of Financial Economics*, 2019

## WORKING PAPERS

**Cross-border trade competition and international stock market comovement** (with Johan Sulaeman), *Conditionally accepted*, Journal of International Economics

**Return extrapolation and day/night effect** (with Christopher Jones and Tong Wang)

**The dollar variance risk premium** (with Yong Ho Eom, Won Wook Jang, Keon Hee Oh)

**Rethinking Exchange Rate Exposure in Equity Markets Through International Trade Networks** (with Seo Ha Kim)

**Variance risk premium in individual stocks and the exposure to factor variance risk**

**Implied variance and market index reversal** (with Christopher Jones and Tong Wang)

CONFERENCE/  
SEMINAR  
PRESENTATIONS

2025: SKK University, FMA North America  
 2024 : Seoul National University, FMA Asia/Pacific (Seoul)  
 2023: KFA Rising Scholar Conference (Seoul)  
 2022: Yonsei University, 5th World Symposium on Investment Research (Online), Society for Financial Econometrics (Cambridge, UK), The 6th PKU-NUS Annual International Conference on Quantitative Finance and Economics (Online), Global AI Conference (Singapore), UNSW Asset Pricing Meeting<sup>c</sup> (Sydney, AU)  
 2021: SKK University, Asia-Pacific Association of Derivatives Conference, 14<sup>th</sup> Risk Management Conference, Northern Finance Association (All online)  
 2020: NUS  
 2019: Korea University, USC<sup>c</sup>, Conference on Asia-Pacific Financial Markets (Seoul, KR), Melbourne Asset Pricing Meeting (Australia), 13<sup>th</sup> Risk Management Conference (Singapore), Singapore Scholars Symposium  
 2018: NUS, Asia-Pacific Association of Derivatives Conference (Busan, Korea), China International Conference in Finance (Tianjin, China)  
 2017: Penn State University, NUS<sup>2</sup>, University of Hong Kong, City University of Hong Kong, Case Western Reserve, AFA Poster Session (Chicago, IL), Young Scholars Finance Consortium (Houston) , Society of Financial Econometrics<sup>c</sup> (New York), 5th HEC-McGill Winter Finance Workshop<sup>c</sup> (Sunshine Village, AB, Canada), Midwest Finance Association<sup>c</sup> (Chicago, IL)  
 2016: USC, Midwest Finance Association (Atlanta, GA), Eastern Finance Association (Baltimore), USC-UCLA-UCI-Caltech Finance Day<sup>c</sup>  
 2015: USC, Australasian Finance and Banking Conference (Sydney)  
 (<sup>c</sup> Co-author presentations, <sup>2</sup> multiple papers, <sup>s</sup> scheduled)

CONFERENCE  
DISCUSSION/CHAIR

2024: USC Ph.D. Alumni Conference, FMA Asia Pacific (Seoul), Asia Pacific Association of Derivatives  
 2022: Risk Management Conference, Global AI Finance Research Conference  
 2021: Conference on Asia-Pacific Financial Markets, Global AI Finance Research Conference  
 2019: Asian Bureau of Finance and Economic Research (Singapore)  
 2018: Asian Bureau of Finance and Economic Research (Singapore), Summer Camp at Singapore Management University, SFS Cavalcade Asia-Pacific  
 2017: Singapore Scholars Symposium (Singapore), Eleventh Risk Management Conference (Singapore)  
 2016: Eastern Finance Association, Midwest Finance Association  
 2015: USC, Australasian Finance and Banking Conference (Sydney, Australia)

TEACHING  
EXPERIENCE

Asset Pricing Theory (Yonsei MS/PhD 2024–)  
 Investment Theory (Yonsei Undergraduate 2023–)  
 Applied Financial Risk Management (NUS Masters of Finance, 2020–2023)  
 Risk Analysis and Management (NUS-PKU Masters of Financial Engineering, 2019–2023)  
 Financial Risk Management (NUS Undergraduate, 2017–2023)  
 Investment Analysis and Portfolio Management (NUS Undergraduate, 2018–2020)  
 Business Finance (USC Undergraduate, 2015)

PHD STUDENTS SUPERVISED	<p>Yeji Kwon (Current, primary advisor)</p> <p>Keon Hee Oh (Current)</p> <p>Zuben Jin (2022, External committee member at SMU, placed at Southwestern University of Finance and Economics, Assistant Professor)</p> <p>Ximing Yin (2020, Committee Member at NUS, placed at Hunan University, Assistant Professor)</p> <p>Ling Zhai (Visiting PhD student from Renmin University, China at NUS)</p>
MS STUDENTS SUPERVISED IN ACADEMIC ROLE	Seo Ha Kim (informal primary advisor at Yonsei; Stanford GSB Research fellow)
AD-HOC REFEREE ACTIVITY	<p>Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis,</p> <p>Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Empirical Finance, Journal of Corporate Finance, among others.</p>
CONFERENCE PROGRAM COMMITTEE	<p>Conference on Asia-Pacific Financial Markets (2024)</p> <p>Risk Management Conference (2022)</p> <p>SFS Cavalcade Asia-Pacific (2018, 2019, 2022)</p>
RESEARCH GRANT RECEIVED	<p>Yonsei University Research Grant (2024-2026)</p> <p>Yonsei University Future-Leading Research Initiative Fund (2023-2025)</p> <p>Ministry of Education AcRF Tier 1 Grant, Singapore (2022-2023, 45,000 SGD)</p> <p>Ministry of Education Start-up Grant, Singapore (2017-2021, 90,000 SGD)</p>
GRANT REVIEWER	Ministry of Education Grant Proposal, Singapore
CERTIFICATIONS	<p>International:</p> <p>FRM Charterholder (GARP), CFA passed level 1</p> <p>Korean:</p> <p>FRM, Certified Securities Investment Advisor, Certified Derivatives Investment Advisor</p>
ADDITIONAL INFORMATION	<p>Risk Manager at Korea Investment &amp; Securities, Seoul, Korea (2010 – 2011)</p> <p>Mandatory military service at Accounting and Finance Group, Republic of Korea Air Forces (2004– 2006)</p>