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Current Position:

Professor, Department of Economics, Ewha Womans University, Seoul, Korea

Education:

Economics, Ph.D, Texas A&M University College Station, May 2001

Fields of Specialization:

Financial Economics, Macroeconomics, Econometrics

Professional Career:

Associate Vice President for Office of Financial Affairs, Ewha Womans University, Seoul, Korea

Ewha W. Univ. Associate Dean of Graduate School of Public Science (2009 -2011)

Ewha W. Univ. Head, Dept. of Economics (2006 - 2008)

Assistant Professor, Department of Economics, California State University-Fullerton (2001 – 2004)

Treasurer, Korea-America Economic Association (2003)

Lecturer, Texas A&M University (2000-2001)

Research Assistant, Texas A&M University (1996-1997)

Research Assistant, Policy Sciences and Economics Library, Texas A&M University (1998)

Researcher, Korea Long Term Credit Bank (1994-1995)

Awards :

- Excellent Lecture Professor, Ewha Womans University, September, 2006
- Outstanding Graduate Student Award, Texas A&M University, February, 2001

Papers (in English):

1. "Is Asymmetric Mean-Reverting Pattern in Stock Returns Systematic?: Evidence from Pacific-Basin Markets in Short-Horizon"
   -- '*Journal of International Financial Markets, Institutions & Money*' (December, 2003)
   -- Co-authored with Nam, Kiseok (University of Texas) and Pyun, Chong-Soo (University of Memphis)

2. "Mean Reversion of Short-Horizon Stock Returns: Asymmetric Property"
   -- '*Review of Quantitative Finance and Accounting*', (March, 2006)
   -- Co-authored with Nam, Kiseok (University of Texas) and Arize, Augustine (Texas A&M University)

3. "Stock Returns, Asymmetric Volatility, Risk Aversion, and Business Cycle: Some New Evidence"
   -- '*Economic Inquiry*', April, 2008
   -- Co-authored with Lee, Bong-Soo (University of Houston)

4. "Common Nonlinearities in long-horizon stock returns: Evidence from the G-7 stock markets,"

   -- '*Global Finance Journal*', Volume 19, Issue 1, 2008, Pages 19-31

   -- Co-authored with Nam, Kiseok (University of Texas)

5. "Regional Housing Prices in the US: Empirical Investigation of Non linearity",

   -- '*Journal of Real Estate Finance and Economics*', Vol 38, Number 4, May, 2009 pp443-460

   -- Co-authored with Rahda at California State University-Fullerton

6. "The Relationship between CO_2 Emissions and Economic Growth: The Case of Korea with Nonlinear Evidence,"

   -- *'Energy Policy'* Vol 38, Issue 10, October 2010, pp5938-5946

   -- Co-authored with Kihoon Lee (Chung Nam National University)

7. "Nonlinear Dynamic Relations Between Equity Return and Equity Fund Flow: Korean Market Empirical Evidence,"

   -- '*Asia-Pacific Journal of Financial Studies*' (2010) 39, 139–170

   -- Co-authored with Kim, Youngmin (Korea Financial Investment Association)

8. "The Long Run Relationship between US Housing Market and Fundamentals,"

   -- *'Housing Studies'*, Vol. 26, Issue 6, November, 2011.

   -- Co-authored with Rahda Bhattacharya at California State University-Fullerton

9. "On Savings and Habit Formation in an Overlapping-Generations Economy,"

   -- *'Journal of Banking and Finance'*, January, 2013

   -- Co-authored with Nam, Kiseok (Yeshiva University)

10. "The equity wealth effect: New evidence"

   -- *'Journal of Economic Dynamics and Control '* under revision.

   -- Co-authored with Bong-Soo Lee (Florida State University)

11. “Who Mimics Whom?: Korean Mutual Fund Market Evidence,”
    -- *‘Pacific Basin Finance Journal’* September, 2014
    -- Co-authored with Lee, Bong-Soo (Florida State University)

12. “Asia-Pacific Stock Market Integration: New Evidence by Incorporating Regime Changes”
    -- ‘*Emerging Markets Finance and Trade*’ July, 2015
    -- Co-authored with Kim, Youngmin (Korea Financial Investment Association)

13. “Pro-cyclical Bank Lending and Counter-cyclical Financial Regulation,” *Working Paper*
    -- ‘Post-Crisis Regulatory Reforms to Secure Financial Stability: International Conference of Korea Development Institute’
    -- Co-authored with Park, Jung-Soo (Seogang Univ.) and Kim, Jin-Il (Korea Univ.)

14. “Early 60s Are Not Old Enough: Evidence from Twenty-One Countries’ Equity Fund Market”
    -- ‘Journal of International Money and Finance,’ April, 2019

15. “Asia-Pacific Stock Market Integration: New Evidence by Incorporating Regime Changes,”
    -- ‘Asian Economic Journal,’ forthcoming

16. “Do the Old Need a Stepping Stone for Equity Investment?: New Evidence from US Households,” -- Journal of Money, Credit, and Banking, under revision

17. “Does Korean Trade Have Different Patterns over Different Regimes?: New Evidence from STAR-VECM,” – Bank of Korea, *working paper*

18. “Stock Prices, Earnings, and Expected Dividends: New Evidence with Nonlinear Estimation,” *Working Paper*
    -- Co-authored with Bong-Soo Lee (Florida State University)

19. “Equity and House: Are they substitutable as investable assets?,” *Working Paper*

-- Co-authored with Bong-Soo Lee (Florida State University)

20. “Asian Foreign Exchange Market Reflects Fundamental Factors?”, *Working Paper*
    -- Co-authored with Yoon-Bai Kim (University of Kentucky).

21. “Nonlinearities, cyclical behavior and predictability in Asian stock markets,” *Working Paper*
    -- Co-authored with Nam, Kiseok (Yeshiva University)

22. “Anomaly: Reversed Swap Rate and Continuing Arbitrage Opportunities in the Korean Financial Market,” *Working Paper*
    -- Coauthored with Kim, Jin-Ho (Ewha Womans University)

23. “Nonlinear dynamics and the exports–output growth relationship: Revisited,” *Working Paper*
    -- Co-authored with Choi, Moon-Jung (World Bank)

24. “Effect of Economic Fundamentals on Housing Prices: New Evidence from Census Division Regional Data and Business Cycle Changes,” *Working Paper*
    -- Co-authored with Rahda Bhattacharya at California State University-Fullerton

Papers (in Korean):

1. “주식수익률이 민간소비에 미치는 영향: 비선형관계에 의한 연구,”
   경제분석, 제 11 권 제 4 호, 2005 년 IV.

2. “주택가격의 동태적 특성과 지역 인과성에 관한 연구: STAR 모형을 통한 비선형 추정을 중심으로,” 지역연구, 제 22 권 2 호, 2006 년 8 월.
   공저: 박기정 (시정개발연구원)

3.“비선형 STAR 모형을 이용한 이산화탄소 배출량과 경제성장간의 관계 분석,”
   자원환경학회지, 2008 년 2 월.

공저: 이기훈 (충남대학교, 경제학과)

4. “주식수익률이 소득계층별 소비에 미치는 영향: 비선형관계에 의한 연구,”
 금융연구, 2007 년 6 월.
 공저: 최문정 (University of Virginia, Dept. of Economics)

5. “주택가격이 민간소비에 미치는 영향: 비선형관계에 의한 연구,”
 지역연구, 제 23 권 2 호, 2007 년 8 월.

6. “Korean Middle Generation Saves More?: Implications from Habit Formation in an Overlapping-Generations Economy,”
 사회과학연구논총, 2007 년 6 월

7. “주택가격변동이 민간소비에 미치는 영향: 경기순환을 고려하여,”
 금융연구, 2008 년 3 월.

8. 경기변동을 고려한 주식수익률과 변동성 관계의 변화: 비대칭 GARCH 모형을 이용하여
 금융연구, 2009 년 6 월.

9. “주택시장과 가계대출간의 동태적 관계분석: 외환위기 전후를 중심으로,” 지역연구, 2009 년 12 월
 공저: 김은미 (한국은행 금융경제 연구소)

11. “금융기관 부실과 개산지급금 제도에 대한 연구 - 저축은행을 중심으로 ,”
 금융안정연구, 2011
 공저: 오승곤 (예금보험공사), 홍정효(경남대학교)

12. "영과잉 소득자료에 대한 베이지안 분석," Korean Journal of Applied Statistics, 2017 vol 27(1), 1-13

13. "흡연, 음주, 인터넷 게임 이용의 공존이환이 청소년의 학교 내 사회적 관계에 미치는 영향," 학교사회복지, 2017, vol 40, 1-27.

14. "해외 펀드투자에서 환율효과는 고려되는가?: 6 개국 해외주식형 펀드를 통한 실증분석," 재무관리연구, 34 권 4 호, 2017 년 12 월

15. "습관형성 효용함수를 이용한 상이한 중독 심화도의 비교: 흡연과 음주를 중심으로," 보건사회연구 37(2), 2017

16. "ETF 괴리율 결정요인은 유형별로 상이한가?: 국내 ETF 시장의 실증 분석," 금융연구 Vol 32, No 4, 2018 년 12 월

17 "경제 환경변화가 상호저축은행의 경영에 미치는 영향: 일반 상호저축은행과 부실 상호저축은행과의 비교를 통하여," 응용경제, under revision
공저: 오 승 곤 (예금보험공사)

18. "역전된 스왑금리와 차익거래 지속의 이례현상 분석," Working Paper
공저: 김진호 (이화여자대학교)