

# Jongsub Lee

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## Education

Ph.D. Finance, NYU Stern, 2011.

M.Phil. Finance, NYU Stern, 2009.

M.Sc. Financial Eng., Columbia University, 2004.

B.Sc. Mechanical Eng., *Summa Cum Laude*, Seoul National University, 2003.

## Experience

Associate Professor, Seoul National University, Department of Finance, September 2018– present.

Assistant Professor, University of Florida (UF), Department of Finance, 2010–August 2018.

University Professorship for Academic Accomplishment, Office of the Provost, 2016-2018.

Visiting Research Professor, NYU Stern, Department of Finance, 2017 Fall.

## Fields of Research Interest

Corporate Finance, Corporate Governance, Credit Risk, Banking (including FinTech).

## Research

1. Lee, Jongsub, Kwang J. Lee, Nandu J. Nagarajan (2014). Birds of a Feather: Value Implications of Political Alignment between Top Management and Directors. *Journal of Financial Economics* 112, 232–250.
2. Lee, Jongsub, Andy Naranjo, Stace Sirmans (2016). Exodus from Sovereign Risk: Global Asset and Information Networks in the Pricing of Corporate Credit Risk. *Journal of Finance* 71, 1813–1856.
3. Lee, Jongsub with Joel F. Houston and Felix Suntheim (2018). Social Networks in the Global Banking Sector, *Journal of Accounting and Economics* 65, 237-269.
4. Lee, Jongsub with Andy Naranjo and Guner Velioğlu (2018). When Do CDS Spreads Lead? Rating Events, Private Entities, and Firm-Specific Information Flows. *Journal of Financial Economics* 130, 556-578.
5. Lee, Jongsub with Andy Naranjo and Stace Sirmans (2021). CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers. *Review of Asset Pricing Studies* 11(2), 352-401.
6. Lee, Jongsub with Tao Li and Donghwa Shin. The Wisdom of Crowds in FinTech: Evidence from Initial Coin Offerings, 2022. *Review of Corporate Finance Studies* 11(1), 1-46 (*Editor's Choice lead article*).
7. Lee, Jongsub with Sohnke M. Bartram, Jennifer Conrad, and Marti G. Subrahmanyam. Credit Default Swaps around the World, 2022. *Review of Financial Studies* 35(5), 2464-2524.

8. Lee, Jongsub with Hayong Yun and Hojong Shin. Family Feud: Succession Tournaments and Risk-taking in Korean Chaebols, 2023.  
*Asia-Pacific Journal of Financial Studies, forthcoming.*
9. Lee, Jongsub with Xiaoding Liu. Competition, Capital Market Feedback, and Earnings Management: Evidence from Economic Deregulation, 2016.  
*Reject & Resubmit.*
10. Lee, Jongsub with Andy Naranjo and Stace Sirmans. Implied Asset Return Profiles, Firm Fundamentals, and Stock Returns, 2021.  
*Second Place Winner, 2016 Chicago Quantitative Alliance (CQA) Annual Academic Competition.*  
*Under review.*
11. Lee, Jongsub with Seungjoon Oh and Paula Suh. Inter-firm Patent Litigation and Innovation Competition, 2021.  
*Under review.*
12. Lee, Jongsub with Woojin Kim and Yunxiao Liu. Control beyond Ownership: Open-book Accounting in Unbalanced Supply Chain Networks, 2022.  
*Under review.*
13. Lee, Jongsub with Hayong Yun Learning Production Process Heterogeneity Across Industries: Implications of Deep Learning for Corporate M&A Decisions, 2023.
14. Lee, Jongsub with Jungsuk Han and Tao Li DAO Governance, 2023.
15. Lee, Jongsub with Sehoon Kim, Nitish Kumar, and Junho Oh. ESG Lending, 2022.
16. Lee, Jongsub with Kose John and Ji Yeol Jimmy Oh. The Information Value of Corporate Social Responsibility, 2021.  
*Harvard Law School Forum on Corporate Governance and Financial Regulation, April 11, 2018.*
17. Lee, Jongsub with Leming Lin and Andy Naranjo. Going Abroad in a Risky World: Cash Flow Diversification, Institutional Frictions, and Corporate Leverage, 2021.
18. Lee, Jongsub with Joel F. Houston and Hongyu Shan. In Search of Board Independence: Former Employees, Shades of Gray and Director Classification Revisited, 2019.  
*Columbia Law School (CLS) Blue Sky Blog, October 20, 2016.*
19. Lee, Jongsub with David Yermack and Junho Oh. Credit Default Swaps, Agency Problems, and Management Incentives, 2018, *NBER Working Paper No. 24064.*  
*Harvard Law School Forum on Corporate Governance and Financial Regulation, December 30, 2017, Bloomberg, "Agency Costs and Hedge-Fund Size," December 5, 2017.*
20. Lee, Jongsub with Changhyun Ahn and Jaeyung Kim. Home Bias in U.S. Politics, 2018.
21. Lee, Jongsub with Diane K. Denis and Kwang J. Lee. Director Connections, Board Appointments, and Director Reputation, 2014.
22. Lee, Jongsub with Andy Naranjo and Stace Sirmans. The Exodus from Sovereign Risk: Sovereign Ceiling Violations in Credit Default Swap Markets, 2013.
23. Lee, Jongsub. On the Financial Efficiency and Control in Business Groups, 2011.

## Honors and Awards

- Best Paper Award, Winner, The Korean Finance Association, 2021 Fall Research Symposium (ESG Lending).
- Best Paper Award, Winner, The Joint Conference with the Allied Korean Finance Associations, 2021 (Implied Asset Return Profiles).
- Best Paper Award, Winner, The 15th International Conference on Asia-Pacific Financial Markets, 2020 (The Information Value of CSR).
- Best Paper Award, Winner, FMA Asia/Pacific Conference, 2019 (Inter-firm Patent Litigation and Innovation Competition).
- Best Paper Award, Winner, The 13th International Conference on Asia-Pacific Financial Markets, 2018 (The Wisdom of Crowds in FinTech).
- IFSID Derivatives Research Grant, 2017.
- Best Paper Award in Investments, Semi-finalist, Financial Management Association, 2017 (When Do CDS Spreads Lead?).
- University Professorship, UF Office of the Provost, 2016–2019 (awarded to the top tenure track faculty member in each college based on the past five-year research performance).
- Young Scholar Award, Korea America Finance Association, 2016 (the best researcher award within seven years of graduation).
- Second Place Winner, The 22nd Chicago Quantitative Alliance Annual Academic Competition, 2016 (Related Securities and the Cross-section of Stock Return Momentum).
- Outstanding Paper Award, Winner, The 11th Annual Mid-Atlantic Research Conference in Finance, 2016 (Family Feud).
- Best Paper Award, Winner, The 11th International Conference on Asia-Pacific Financial Markets, 2016 (In Search of Board Independence).
- The 9th Shinhan Bank Best Paper Award, Winner, Korea America Finance Association, 2015 (Exodus from Sovereign Risk).
- Best Paper Award in Investments, Semi-finalist, Financial Management Association, 2014 (CDS Momentum).
- Best Paper Award, Semi-finalist, Financial Management Association, Asian Meeting 2014 (Competition and Earnings Management).
- Best Paper Award, Winner, The 8th International Conference on Asia-Pacific Financial Markets, 2013 (Control beyond Ownership).
- Wharton Research Data Services Best Empirical Paper Award, Winner, Southern Finance Association, 2013 (Exodus from Sovereign Risk).
- Best Paper Award in Corporate Finance, Semi-finalist, Financial Management Association, 2012 (Birds of a Feather).
- Beta Gamma Sigma, NYU Stern School of Business Chapter, 2011.
- Best Ph.D. Paper Award, Finalist, European Finance Association, 2010 (Dissertation).
- Best Ph.D. Paper Award, Winner, Financial Management Association European Meeting, 2010 (Dissertation).
- Best Dissertation Proposal Award in International Finance, Winner, Financial Management Association, 2009.
- C.W. Nichols Foundation Fellowship, NYU Stern, 2009.
- Commendation for Teaching Excellence, NYU Stern UG Program, 2008.
- NYU Stern School of Business Fellowship, 2005–2009.
- Samsung Scholarship (Formerly the Lee Kun Hee Scholarship), Samsung, Korea, 2005–2009.

Scholarship for Academic Excellence, Seoul National University, 1998–2003.

## Invited Conference Presentations & Discussions

CBER Forum Monthly Symposium\* (scheduled), April 2023

ABFER, Singapore\* (scheduled), 2023.

The Allied Social Science Association (ASSA) Annual Meeting, New Orleans (discussion), 2023.

Society for Financial Studies (SFS) Finance Cavalcade Asia-Pacific, CUHK Shenzhen (session chair), 2022.

2022 Global AI Finance Research Conference, Singapore (discussion), 2022.

The 17th Annual Conference on Asia-Pacific Financial Markets (session chair), 2022.

UN PRI Academic Network Conference\*, 2022.

The 19th China International Conference in Finance (CICF) (discussion), 2022.

Univ. Delaware Weinberg Center/ECGI Corporate Governance Symposium\*, 2022.

Midwest Finance Association (MFA) Annual Meeting, Chicago\*, 2022.

The American Finance Association (AFA) Annual Meeting (discussion), 2022.

The 19th Paris December Finance Meeting (x1\*, session chair), 2021.

The 34th Australasian Finance and Banking Conference\*, 2021.

2021 Global AI Finance Research Conference (x1\*, discussion), 2021.

The 16th Annual Conference on Asia-Pacific Financial Markets (x1\*, discussion, session chair), 2021.

Fixed Income and Financial Institutions Conference (FiFi)\*, 2021.

FMA Special Session to Recent Research in Banking (x1\*, session chair), 2021.

The Asia-Pacific Corporate Finance Online Workshop (ACFOW), September Virtual Workshop, 2021.

The 18th China International Conference in Finance (CICF) (discussion), 2021.

The 6th Texas A&M Young Scholars Finance Conference, College Station\*, 2021.

The 18th Paris December Finance Meeting (session chair), 2020.

The 15th Annual Conference on Asia-Pacific Financial Markets (x1, session chair), 2020.

The 3rd Asia-Pacific Corporate Finance Online Workshop (ACFOW), Virtual Format\*, 2020.

The 47th European Finance Association (EFA) Annual Meeting, Virtual Format\*, 2020.

The 1st Asia-Pacific Corporate Finance Online Workshop (ACFOW), Virtual Format, 2020 (Session Facilitator).

The Allied Social Science Association (ASSA) Annual Meeting, CAFR Workshop, San Diego\*, 2020.

The 17th Paris December Finance Meeting\*, 2019.

The 14th Annual Conference on Asia-Pacific Financial Markets, 2019.

The 46th European Finance Association (EFA) Annual Meeting, Carcavelos\*, 2019.

2019 AIEA-NBER Conference, National University of Singapore.

The 17th China International Conference in Finance (CICF) (x1 & discussion), 2019.

The Western Finance Association (WFA) Annual Meeting, Huntington Beach\*, 2019.

The 7th Annual Conference Asian Bureau of Finance and Economic Research (ABFER), National University of Singapore\*, 2019.

The Financial Intermediation Research Society (FIRS) Conference, Savannah, 2019.

HKU-CBI Conference on Green Bonds and ESG, Hong Kong, 2019.

The 15th Annual NYU/Penn Conference on Law and Finance, New York\*, 2019.

The American Economic Association (AEA) Annual Meeting, Atlanta\*, 2019.

Society for Financial Studies (SFS) Finance Cavalcade Asia-Pacific, Singapore\*, 2018.

Asian Development Bank Institute (ADBI) Conference on Fintech, Social Finance, and Financial Stability, Shenzhen\*, 2018.

The 13th Annual Conference on Asia-Pacific Financial Markets (x2), 2018.

The 2018 Conference on Derivatives and Volatility\*, Chicago, 2018.

The 18th FDIC/JFSR Banking Research Conference\*, 2018.

CREDIT - Small Business Risk, Financial Regulation and Big Data Analytics\*, Venice, 2018.

Northern Finance Association (NFA) Annual Meeting (x2), 2018.

The 16th China International Conference in Finance (CICF)\*, 2018.

Midwest Finance Association Annual Meeting\*, 2018.

The American Finance Association (AFA) Annual Meeting, 2018.

Colorado Finance Summit\*, 2017.

FINRA/Columbia University Market Structure Conference (discussion), 2017.

The 44th European Finance Association (EFA) Annual Meeting (discussion), 2017.

The 2017 Oslo Summer Workshop on Corporate Finance at Norwegian School of Economics.

The 15th China International Conference in Finance (CICF) (x2 & discussion), 2017.

The 2017 China Financial Research Conference (CFRC) at Tsinghua University (discussion).

The Financial Intermediation Research Society (FIRS) Conference\*, 2017.

The 2017 PhD Student Colloquium at Fordham University (discussion).

The 12th Mid-Atlantic Research Conference in Finance (discussion), 2017.

Midwest Finance Association Annual Meeting (x2)\*, 2017.

The 14th Paris December Finance Meeting, 2016.

The 22nd Chicago Quantitative Alliance Annual Academic Competition, 2016.

Northern Finance Association (NFA) Annual Meeting\*, 2016.

The 11th Annual Conference on Asia-Pacific Financial Markets, 2016.

Financial Management Association Annual Meeting (x3), 2016.

The 14th China International Conference in Finance (CICF) (2 discussions), 2016.

KAFA 25th Anniversary Conference, Seoul, 2016.

Fifth Symposium on Emerging Financial Markets: China and Beyond (sponsored by RFS), 2016.

FSU SunTrust Beach Conference (discussion), 2016.

ASU Sonoran Winter Finance Conference\*, 2016.

The 11th Mid-Atlantic Research Conference in Finance, 2016.

Midwest Finance Association Annual Meeting (discussion), 2016.

The American Economic Association (AEA), Boston, 2015.

The 32nd International Conference of the French Finance Association, 2015.

Financial Management Association Asian Meeting, 2015.  
 The 13th China International Conference in Finance (CICF), 2015.  
 The 10th Annual Conference on Asia-Pacific Financial Markets, 2015.  
 Korea Capital Market Institute Symposium, 2015.  
 The 3rd Annual Fixed Income Conference (discussion), 2014.  
 The 12th China International Conference in Finance (CICF) (x2), 2014 .  
 American Accounting Association (AAA) Annual Meeting, 2014.  
 CREDIT- The New Financial Regulatory System: Challenges and Consequences for the Financial Sector (discussion), 2014.  
 The 3rd Fordham-JBF Banking Conference, 2014.  
 European Finance Association (EFA) Annual Meeting\*, 2013.  
 Society for Financial Studies (SFS) Finance Cavalcade (x2), 2013.  
 WU Gutmann Center Symposium, Sovereign Credit Risk and Asset Management, 2013.  
 The 11th China International Conference in Finance (CICF), 2013.  
 CAREFIN-Bocconi Conference, Financing the Recovery after the Crisis: The Roles of Bank Profitability, Stability and Regulation, 2013.  
 The 7th Chulalongkorn Accounting and Finance Symposium, 2013.  
 The 13th FDIC/JFSR Annual Bank Research Conference, 2013.  
 The 8th International Conference on Asia-Pacific Financial Markets, 2013.  
 Midwest Finance Association Annual Meeting, 2012.  
 The 6th Singapore International Conference on Finance (discussion), 2012.  
 European Finance Association (EFA) Annual Meeting, 2010.

## Invited Seminars

University of Melbourne  
 KAIST (x4)  
 Yonsei University (x3)  
 CityU Hong Kong  
 National Taiwan University (NTU)  
 DUFU and University of Hawaii  
 University of Virginia, Darden  
 NYU Stern  
 Korean Securities Association  
 UNSW  
 Hong Kong PolyU  
 SKKU (x2, scheduled)  
 SKK GSB (x2; one joint with NUS Asian Institute of Digital Finance)  
 SWUFE  
 Seoul National University (x4; finance and econ)

University of Kentucky  
 Korea University (x4)  
 University of Minnesota  
 Texas A&M  
 Southern Methodist University  
 UGA  
 Barclays Capital

## Teaching

### *Seoul National University*

FinTech and Cryptocurrencies (Naver-SNU Education; G/SMBA; SNU AIIS IBK Executive Program; SNU Biz Forum; SNU Extension College; Advanced Banking Program; KAIST AIC Program)  
 Environmental Social and Governance (ESG) Issues in Corporate Finance and Investment (Environment and Health Policy Program, SNU Graduate School of Public Health, Daewoo Construction Executive Education)  
 ESG in Banking (Advanced Banking Program, SNU ESG Leadership Academy)  
 Studies in Credit Markets and Banking (MS/PhD, 4.96/5.0)  
 Financial Derivatives (Undergraduate, 4.59/5.0 latest; MBA, 4.96/5.0; Kim & Chang Invited Lecture).  
 Fixed Income Security Analysis (Undergraduate, 4.3/5.0 latest; MBA 4.44/5.0 latest; EMBA, 4.64/5.0 latest)  
 Topics in Corporate Credit Risk and Credit Derivatives (KEB Hana Bank Program, Advanced Banking Program, IBK Pre-CEO Program, Advanced Management Program for Public Corporations, SNU-KEPCO Energy CEO Program).  
 Equity Valuation (KB Banking Academy).  
 Principles of Finance (Korea University International Winter Campus)  
 Financial Management (SNU CBA Undergraduate, 4.35/5.0; MBA, 4.14/5.0; Lotte Group MBA Program)

### *University of Florida*

Interest Rate Risk Management (MSF/MBA): 4.0/5.0 (latest).  
 Fixed Income Security Valuations (MSF/MBA): 4.0/5.0 (latest).  
 Debt and Money Markets (Undergraduate): 4.0/5.0 (latest, 66 students).

### *NYU Stern*

Restructuring Firms and Industries (JD/MBA, 154 students): Invited guest lecturing on "Credit Default Swaps (CDS) and Corporate Restructuring."  
 Debt Instruments (Undergraduate): 6.2/7.0, Commendation for Teaching Excellence.

## Advising

### *Doctoral Students*

Kyungmin Kim (in-progress).  
 Junho Oh, Assistant Professor, Hankuk University of Foreign Studies (Spring 2022; first placement, Hong Kong Polytechnic University, 2020).

Bokyung Park, Assistant Professor, National Taiwan University, 2019.  
 Guner Velioglu, Assistant Professor, Loyola University Chicago, 2018.  
 Aaron Brauner, Assistant Professor, SUNY Albany, 2017.  
 Stace Sirmans, Assistant Professor, Auburn University (first placement, University of Arkansas, 2014).  
 Sehan Kim, Assistant Professor, State University of New York, Fredonia, 2013.

### *Masters Students*

Jiwon Lee, Ph.D. in Economics, Princeton University, 2020.  
 TaeRan Seol, FX trading, Standard Chartered Bank, Korea, 2021.  
 Jihwan Park, M.S. in Data Science & Ihsuk Shin Fellow at UPenn, 2022  
 Gayoung Koo (in progress)  
 Chunghyun Han (in progress)

## Industry Experience

Deutsche Bank AG (Global Rates), RiskMetrics Group Inc. (CreditMetrics, CDOManager Product Specialist)

## Services

Editorial Board on the Financial Review, Pacific-Basin Finance Journal (*PBFJ*), Asia-Pacific Journal of Financial Studies (*AJFS*), Asian Review of Financial Research (*ARFR*).

Reviewer for *the Journal of Financial Economics (JFE)*, *Review of Financial Studies (RFS)*, *Journal of Financial and Quantitative Analysis (JFQA)*, *Management Science (MS)*, *Review of Corporate Finance Studies (RCFS)*, *Journal of Banking and Finance (JBF)*, *Journal of Financial Markets*, *Journal of Corporate Finance (JCF)*, *The Financial Review*, *Journal of Financial Services Research (JFSR)*, *Journal of Empirical Finance*, *European Financial Management*, *Corporate Governance: An International Review*, *Journal of Accounting, Auditing & Finance*, *AJFS*, *Seoul Journal of Business*, *The North American Journal of Economics and Finance*, *Risks*, *Journal of Applied Econometrics*.

Session/Track Chair for FMA Annual Meeting(2022, 2021, 2020), Paris December Finance Meeting(2022 Conference Best Paper Selection Committee, 2021, 2020), CAFM (2022, 2021, 2020), Asia-Pacific Corporate Finance Online Workshop (2020), SFS Cavalcade Asia/Pacific (2022 Labor & Finance Session Chair, 2019 Corporate Governance Session Chair), MARC (2018 Corporate Finance Track Chair).

Program Committee for Crypto and Blockchain Economics Research (CBER) Conference in collaboration with Management Science (2023, 2022, 2021), NFA (2022, 2021, 2020, 2019, 2018), Paris December Finance Meeting (2022, 2021, 2020, 2019, 2018, 2017), MARC(2018), FMA Annual Meeting (2022, 2021, 2020, 2019, 2013, 2012, 2011), FMA Asia/Pacific Meeting (2019, 2018, 2017, 2016, 2015), CAFM (2022, 2021, 2020, 2019), AsianFA (2018, 2017, 2016).

Service at SNU Business School: Associate Director of SNU EMBA Program (2022-2023), Associate Director at the Institute of Management Research (2019), IBK Pre-CEO Program Director (2019), Sinsegae International Program Director (2019), Department Seminar Organizer (2021 Fall, 2019 Fall).

Service at the University of Florida: Faculty Recruiting Committee, Information Resources Committee.

Member, American Economic Association.

Member, American Finance Association.

Member, European Finance Association.

Member, Western Finance Association.



Member, Korean Finance Association.

Vice President, Korean Securities Association.

Director, Korea Finance Association.

(Formerly) Executive Board Member, Korea-American Finance Association.