Hwagyun (Hagen) Kim

4218 TAMU, College Station, TX 77843-4218
(Tel:) 1-979-862-3267; (Fax:) 1-979-845-3884
http://people.tamu.edu/∼hagenkim
hagenkim@tamu.edu

Education

- University of Chicago, Ph.D. in Economics
  (Committee: Robert E. Lucas Jr., Lars P. Hansen, and Boyan Jovanovic)
- University of Chicago, M.A. in Economics
- Seoul National University, B.A. in Economics

Academic Positions

- 2016-present: Associate Professor with Tenure, Finance, Mays Business School, Texas A&M University
- 2010-2016: Assistant Professor, Finance, Mays Business School, Texas A&M University
- 2007-2010: Assistant Professor, Economics, Texas A&M University
- 2004-2007: Assistant Professor, Economics, State University of New York at Buffalo

Refereed Publications

- "Evaluating Factor Pricing Models Using High Frequency Panels" (with Y Choi, Y. Chang, and J. Y. Park), ***Quantitative Economics: Journal of the Econometric Society,*** accepted for publication
- "Does Ambiguity Matter? Estimating Asset Pricing Models with a Multiple-Priors Recursive Utility" (with D. Jeong and J. Y. Park),
  Journal of Financial Economics, Vol. 115 (2) (February 2015): 361-382
- "Do Individuals Have Preferences Used in Macro-Finance Models? An Experimental Investigation" (with A. Brown), ***Management Science,*** Vol. 60 (4) (April 2014): 939-958
- "Momentum Effect as Part of a Market Equilibrium" (with S. Choi),
  Journal of Financial and Quantitative Analysis, Vol. 49 (1) (February 2014): 107-130
- "Term Structure Dynamics with Macro Factors using High Frequency Data" (with H. Park),
  Journal of Empirical Finance, Vol. 22 (June 2013), 78-93
- "Using the Credit Spread as an Option-Risk Factor: Size and Value Effects in CAPM" (with Y. Hwang, H. Min, J. McDonald), ***Journal of Banking and Finance,*** Vol 34, Issue 12: (December 2010): 2995-3009
- "Velocity of Money and Inflation Dynamics" (with C. Subramanian), ***Applied Economics Letters***, Vol. 16, Issue 18 (December 2009): 1777-1781
- "Transactions Cost and Interest Rate Rules" (with C. Subramanian),
  Journal of Money, Credit, and Banking, Vol. 38 No.4 (June 2006): 1077-1092

Revise & Resubmits

- "Ambiguous Information about Interest Rates and Bond Uncertainty Premiums",
  R&R at ***Journal of Financial Economics***
- "A Monetary Explanation of the Term Structure of Interest Rates and Bond Risk Premia" (with A. J. Moon),
  R&R at ***Review of Financial Studies*** *(3rd round)*
- "Macroeconomic Uncertainty and Asset Prices: A Stochastic Volatility Model" (with H. Lee, J. Y. Park, and H. Yeo), *R&R* at ***Journal of Financial and Quantitative Analysis*** *(3rd round)*

Publications in Korean

- "Decomposition of Interest Rate Differentials: A Cross Country Analysis" (with B. Yu), Kyungje Bunsok (*Economic Analysis*) (June 2009) (in Korean; Refereed)
- "An Analysis of the Term Structure of Interest Rates in a Small Open Economy" (with H. Park), Kukje Kyungje Yongu from Korea International Economic Association (*International Economic Journal*) Vol.17 (1) 75-98 (April 2011) (in Korean; Refereed)

Papers Under Review

- "External Margins of Dividend Policy, Investment, and Stock Returns" (with S. Choi, S. Johnson and C. Nam)
- "Sources of Momentum in Bonds" (with A. Mahajan and A. Petkevich)
- "Trade, Structural Transformation, and Growth" (with S. Choi and X. Ma)
- "Uncertainty, Macro Factors, and Idiosyncratic Return Volatility" (with L. Kang)
- "Value or Growth? Pricing Idiosyncratic Risks with Belief Differences" (with M. Gallmeyer and H. Jhang)

Completed Papers

- "CEOs with Habit Preferences" (with S. Johnson)
- "Do Macroeconomic Variables Forecast Bond Returns?"
- "Econometric Analysis of Continuous-time Asset Pricing Models" (with Y. Chang and J. Y. Park)
- "Global Uncertainty Premia" (with J. Y. Park and E. Lee)
- "Stochastic Money Velocity and the Term Structure of Interest Rates"
- "The Effect of Seniority and Security Covenants on Bond Price Reactions to Credit News" (with D. Cho and J. Shin)
- "Time Series of Cross-Sectional Distributions with Common Stochastic Trends" (with Y. Chang, C. Kim and J. Y. Park)
- "Yield Forecasts and Stochastic Volatility in Affine Models with Macro Factors" (with Y. Chang and H. Park)

Current Projects

- "A General Approach to Extract Stochastic Volatilities with an Empirical Analysis of Volatility Premium" (with H. Lee and J. Y. Park)
- "Ambiguity and Corporate Investment" (with L. Kang)
- "Ambiguity and Asset Returns" (with Y. Chang and J. Y. Park)
- "Ambiguity, Monetary Policy, and Foreign Exchange Markets" (with S. Choi and H. Park)
- "Information in Government Yields" (with S. Sorescu)
- "Long-run Risk with Durable Consumption: A Resolution of Sharpe Ratio Variability Puzzle" (with D. Ahn and B. Min)
- "Momentum and Business Cycle" (with Z. Chen and R. Petkova)
- "Panel Analysis of Continuous Time Asset Pricing Models"
- "R Square and Skills" (with Y. Chen and S. I. Haque)
- "Uncertainty and Nonlinear Volatilities" (with Y. Chang and J. Y. Park)

Awards/Honors/Fellowships

- Invited Member: Macro Finance Society, September 2016-Present
- Mays Business School Summer Research Grant (Texas A&M University) 2016
- Keynote Speaker: SKKU Macroeconomics and Finance Conference 2016
- Visiting Scholar: International Monetary Fund Feb 2015
- Mays Business School Summer Research Grant (Texas A&M University) 2015
- Bank of Korea Research Grant 2014
- Keynote Speaker: Korean Econometric Society Summer Camp 2014
- Mays Business School Summer Research Grant (Texas A&M University) 2014
- HEAD Research Grant (SUNY Buffalo) 2006-2007
- Research Grant (SUNY at Buffalo), 2004-2006
- Henry Morgenthau, Jr. Dissertation Fellowship (University of Chicago), 2000-2001
- Korea Foundation for Advanced Studies Fellowship, 1997-2002
- Un-Kyung Foundation Fellowship, 1995-1996

Selected Presentations

- 2017: American Economic Association Meetings, Chicago (Scheduled)
- 2016: Young Scholars Finance Consortium Conference (Discussant); SKKU Macroeconomics and Finance Conference (Sung Kyun Kwan University, Korea, Keynote Speech); Korea University, Western Finance Association Meeting (Discussant); North Finance Association Meeting (Discussant: scheduled)
- 2015: ASSA Winter meeting of the Econometric Society, Boston; International Monetary Fund; Finance Down Under Conference (Melbourne, Australia); Financial Intermediation Research Society Conference (FIRS) (Iceland); Korea University; Financial Econometrics Conference (Toulouse School of Economics, France); Asian FMA meetings (Seoul National University, Korea); Econometric Society World Congress Meeting (Montreal, Canada)
- 2014: Finance Down Under Conference (Melbourne, Australia); China International Conference in Finance (Chengdu, China); Korean Econometric Society Summer Camp (Seoul, Korea); Korea Development Institute; Bank of Korea; Indiana University; Fed Atlanta; European Finance Association (Lugano, Swiss)
- 2013: China International Conference in Finance (Shanghai, China); Sung Kyun Kwan University (Korea); University of Texas; Indiana University, Northwestern University
- 2012: Financial Econometrics Conference (Toulouse, France), Indiana University (Finance Brown Bag seminar)
- 2011: Conference on Measuring Risk (Princeton University)
- 2010: American Finance Association Annual Meetings, Atlanta (2 papers); ASSA Winter meeting of the Econometric Society, Atlanta; Texas A&M Mays Business School; Michigan State; Ohio State University; Indiana; Sogang University (Seoul, Korea), Korea Development Institute, Econometric Society World Congress (Shanghai, China), Texas Tech University
- 2009: NBER Summer Institute (Asset Pricing Group), Boston; Texas A&M Economics, Yale University; Vanderbilt, SETA 2009 (2 papers, Kyoto, Japan), Far Eastern and Southern Econometric Society Meeting (Tokyo, Japan), Midwest Macroeconomics Conference (Bloomington, Indiana); Sungkyunkwan University, Korea University; Indiana University.

- 2008: CRSP Forum 2008 (Chicago Booth); World Congress Index Measure Conference (Washington DC); Texas A&M Mays Business School; Workshop on Methods and Applications for DSGE Models, NBER (2008)
- 2007: American Economic Association Meetings, Chicago; Korea University Business School; Texas A&M University; North American Summer Meeting of the Econometric Society (Duke University); Conference on the Interaction of Market and Credit Risk, (Berlin); Bundesbank and BIS

Teaching Experience

- Texas A&M University
  - Mays Business School: Asset Pricing Theory (PhD), Fixed Income Analysis (UG, MS)
  - Economics: Asset Pricing Theory (PhD), Macroeconomic Theory II (PhD), Macroeconomics (UG)
- SUNY at Buffalo
  - Empirical Finance (PhD), Monetary Economics (PhD), Risk Management (MS), Economic Fluctuation and Forecasting (MS), Money and Banking (MS), Financial Economics (MS), Macroeconomics (UG), Microeconomics (UG), Money and Banking (UG)
- University of Chicago
  - Graduate: Macroeconomics (TA)
  - Undergraduate: Introduction to Public Finance (Lecturer), Macroeconomics (TA)

Service

- Director of the Finance PhD Program, Mays Business School, Texas A&M University, September 2016 - present
- Referees
  - (Journals) Journal of Finance, Journal of Political Economy, Review of Financial Studies, Management Science, Review of Finance, Journal of Money, Credit, and Banking, Journal of Monetary Economics, Journal of Financial Econometrics, Applied Economics, Manchester School, Journal of International Money and Finance, KDI Journal of Economic Policy, Macroeconomic Dynamics, Journal of Banking and Finance, European Financial Management, Journal of Business & Economic Statistics
  - (Grants) NSF Grant External Reviewer (4 times); Social Sciences and Humanities Research Council of Canada (SSHRC) Reviewer; Hong Kong External Grant Reviewer (2 times), National Research Foundation of Korea External Grant Reviewer (2 times)
- Editorial Board: Korean Economic Review, 2016-Present
- Conference Organizer: 2012 Lone Star Finance Symposium, 2017 Young Scholars Finance Consortium
- Finance Workshop Organizer (Finance, Mays Business School): 2014-2015
- Young Scholars Finance Consortium Organizing Committee: 2015-Present
- Graduate Student Committees [PhD students (Role): Initial placement]:
  - On going: Lexi Kang (Co-Chair), Simon Shin (Chair), Xin Zhao (Member), Sophia Hu (Member), Inji Jang (Member), Doo Young Lee (Member), Chen Gao (Member), Fei Chengcheng (Member)

- Graduated: Imran Haque (Co-Chair): Bank of America; Hyosung Yeo (Co-Chair): Indiana University Post-Doctoral Fellow; Nan Yang (Member): Hong Kong Polytech University; Hogyu Jhang (Chair): Georgia Institute of Technology; Won Gi Kim (Member): Korea Institute for International Economic Policy; Sungmin Han (Member): Korea Development Institute; Hursit Celil (Member): Peking University HSBC Business School; Euljin Kim (Chair): Financial Supervisory Service; Heungju Park (Member): Peking University HSBC Business School; Changwoo Nam (Chair): Korea Development Institute; Ferhat Akbas: University of Kansas (Member); Ha-Il Park: Bank of Korea (Chair); Joseph Kim (Chair): Government of Korea; Stefan Jacewitz (Member): Federal Deposit and Insurance Corporation; Hyong-Il Lee: Government of Korea (Member); Woong Kim: Bank of Korea (Member); Kyung Soo Han: Bank of Korea (Member); Jongchil Son (Member): Bank of Korea; Sang Bong Kim (Member): Hansung University; Daehee Jeong (Member): Korea Development Institute; Bongju Song (Member): Korea Naval Academy; Kang Koo Lee (Member): Korea National Assembly Budget Office; Gulnur Kozak (Chair): Rochester Institute of Technology; Hyong-Uk Lee (Chair): Korea Capital Market Institute; Bok-Keun Yu (Chair): Bank of Korea.

- Research Assistant to Steven Kaplan, University of Chicago; Robert E. Lucas Jr., University of Chicago

Professional Associations

- American Finance Association
- American Economic Association
- Econometric Society
- Korean American Economics Association

Note: Underlined names are those of the past and current graduate students.

Date: September 2016