Hwagyun (Hagen) Kim

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Education

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

Academic Positions

- 2017-present: J. Rogers Rainey and Annie Bob Rainey Professor of Banking and Finance, Mays Business School, Texas A&M University
- 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

- "Misallocation of debt and aggregate productivity, " (with V. Mathur, J. Shin, and C. Subramanian) ***Journal of Corporate Finance,*** Vol.83. (December 2023)
- "Trade Policies and Growth in Emerging Economies: Policy Experiments, " (with S. Choi and X. Ma) ***Review of World Economics,*** Vol.157. (August 2021): 603-629
- "Structural Transformation and Growth" (with S. Choi and X. Ma), ***The World Economy,*** Vol. 44. (6) (June 2021): 1770-1794
- "Evaluating Factor Pricing Models Using High Frequency Panels" (with Y Choi, Y. Chang, and J. Y. Park), ***Quantitative Economics: Journal of the Econometric Society,*** Vol. 7 (3) (November 2016): 889-933
- "Does Ambiguity Matter? Estimating Asset Pricing Models with a Multiple-Priors Recursive Utility" (with <u>D. Jeong</u> 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 <u>H. Park</u>), ***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

- “Bank Capital and Bank Stock Performance: When Times Are Tough, Capital is King” (with C. Bouwman and S. Shin,)
  R&R at ***Review of Economic Studies***
- “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***
- “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***
- “Heterogeneous Beliefs and Pricing of Idiosyncratic Risks” (with M. Gallmeyer and H. Jhang), *Reject & Resubmit* at ***Journal of Finance***
- “Beta × Forecast Dispersion ” (with J. Leonardy) *Reject & Resubmit* at ***Journal of Finance***
- “How to (Properly) Compute Credit Default Swap Returns ” (with L. Kang, J. Kim, S. Kim, and S. Sorescu) *Reject & Resubmit* at ***Review of Asset Pricing Studies***

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)

Selected Working Papers

- “Do AIs Know Better?: Evaluating Asset Pricing Models Using Artificial Intelligence ”
- “Betting on Bond Rating Disagreements ” (with J. H. Kim and N. Yang)
- “Persistent Bubbles ” (with J. Kim)
- “Time-Varying Expectation Effects of Switching Financial Uncertainty” (with Y. Chang and S. Qiu)
- “Ambiguous Credit Information Quality and Debt Maturity Structure”(with S. Johnson and J. H. Kim), presented at ***Western Finance Association Meetings***
- “Identifying and Estimating the Longrun Effect of Income Distribution on Aggregate Consumption ”(with Y. Chang, C. Kim, and J. Park), presented at ***American Economic Association Meetings, NBER-NSF Meetings***
- “Idiosyncratic Uncertainty in News and Stock Market Reaction” (with L. Kang)
- “A Consumption-Based Explanation of Global Economic Uncertainty”(with E. Lee)

Awards/Honors/Fellowships

- Texas A&M University Triads for Transformation (T3) Grants, 2019-2021 (with Y.J. Jo and S. Zubairy)
- Endowed Professorship: J. Roger Rainey and Annie Bob Rainey professor of Banking and Finance, August 2017 - Present
- 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

- 2023: ASSA Meetings, SoFie Conference, Post-SoFie Conference Invited Seminar
- 2022: Seoul National University, SKKU Business School
- 2021: University of Chicago (virtual), Korean American Economic Association Meetings (virtual), NBER Bayesian Conference (virtual)
- 2020: American Finance Association Meetings, Western Finance Association Meetings
- 2019: American Finance Association Meetings (Poster), Atlanta, MARC in Finance, Philadephia (Discussion), Washington University, NBER Bayesian Conference, George Washington University, New York Fed, Federal Reserve Board
- 2018: American Economic Association Meetings, Philadelphia, MIT (Economics, presented by coauthor), Kansas City Fed (Scheduled), Korean Financial Econometric Society Meeting (Keynote lecture on Fixed Income Analysis, scheduled), Seoul National University
- 2017: American Economic Association Meetings, Chicago, Perdue (Statistics), Toulouse School of Economics, Hong Kong Polytech, SKKU GSB, Ajou University, Korean Society of Financial Econometrics Inaugural Meeting (Keynote lecture), University of Sydney, Financial Intermediation Research Society Conference (FIRS) (Hong Kong), Monash University, University of Melbourne, MIT (Department of Economics)
- 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)
- 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), Quantitative Research Methods in Finance (MS), Technical Analysis of Financial Markets (MBA)
  - 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

- Mays AI Steering Committee 2024 - present
- Recruiting Chair for the junior faculty recruiting 2023
- Recruiting Committee, Hagler Fellow Selection Committee, PhD Program Executive Committee
- Program manager for the launch of the Reveille Fund and serving as Academic Director of the Reveille Fund.
- Director of the Finance PhD Program, Mays Business School, Texas A&M University, September 2016 - January 14, 2021
- Director of the Quantitative Finance Program, Mays Business School, Texas A&M University, September 2018 - present
- Referees (Selected Journals Refereed for Multiple Times)
  - (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, Journal of International Money and Finance, KDI Journal of Economic Policy, Macroeconomic Dynamics, Journal of Banking and Finance, Journal of Business & Economic Statistics, Journal of Economic Dynamics and Control

- (Grants) NSF Grant External Reviewer (6 times); Social Sciences and Humanities Research Council of Canada (SSHRC) Reviewer; Hong Kong External Grant Reviewer (6 times), National Research Foundation of Korea External Grant Reviewer (2 times)

- Editorial Board: Korean Journal of Financial Studies, 2020-Present
- Editorial Board: Korean Economic Review, 2016-Present
- Executive Board of Korean American Finance Association, 2018-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: Seongjin Kim, John Leonardy
  - Graduated: Yuan Xue (Chair), Simon Shin (Co-Chair): UNIST (Korea); Inji Jang (Member): Bentley University; Chen Gao (Member): Facebook; Lexi Kang (Co-Chair): Tulane; Sophia Hu (Member): Baylor; Xin Zhao (Member): J.P. Morgan; Imran Haque (Co-Chair): Bank of America; Doo Young Lee (Member): Korea Rural Economic Institute; 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
- Korean American Finance Association
- Society for Financial Econometrics

Note: Underlined names are those of the past and current graduate students.
Date: March 2025