

Bong Soo Lee

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Department of Finance
College of Business
Florida State University
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Teaching Areas

Corporate Finance (Undergraduate & MBA)
Investments (Undergraduate & MBA)
Empirical Methods in Finance (Ph.D)
Portfolio Management
Money, Banking & Capital Markets

Major Field of Research

Financial Economics
Applied Time-Series Econometrics
Macro-Monetary economics
International Finance (East Asia)

Education

Ph.D. Economics, University of Minnesota, 1986.
Dissertation: Inflation, Common Stock Returns and Interest Rates
B.A. Economics, Seoul National University, 1975.

Academic Positions

Professor and Patty Hill Smith Eminent Scholar Chair in Finance
College of Business, Florida State University, 2005- present

Professor and Dean
KAIST Graduate School of Finance, Seoul, Korea, 2006- 2007

Professor of Finance, Bauer College of Business
University of Houston, 1999-2005
Chase Professor of International Business, 2005
Bauer Faculty Fellow, 2001- 2004

Associate Professor of Finance, College of Business Administration.
University of Houston, 1995-1999.

Assistant Professor of Finance, Carlson School of Management,
University of Minnesota, 1989-1995.

Assistant Professor of Economics, Iowa State University, 1986-1989.

Publications (Refereed Journals)

“Stock Returns and Inflation Revisited: An Evaluation of the Inflation Illusion Hypothesis.” *Journal of Banking and Finance* (forthcoming).

“Exchange Rate Changes and the Performance of Multinationals,” with Jungwon Suh, *European Financial Management* (forthcoming).

“The Diverse Roles of Institutional Investors and Financial Analysts in Information Transmission,” with Alex Chuang, *Journal of Financial Markets* (forthcoming).

“Dynamic Factors and Asset Pricing,” with Zhongzhi He and Sahn-Wook Huh, *Journal of Financial and Quantitative Analysis* (forthcoming).

“The Dynamics of Individual and Institutional Trading on the Shanghai Stock Exchange,” with Wei Li and Steven Shuye Wang. *Pacific-Basin Finance Journal* 18:1 (2010), 116-137.

“A Dynamic Analysis of Executive Stock Options: Determinants and Consequences,” with Yenn-Ru Chen, *Journal of Corporate Finance* 16 (2010) 88-103.

“Testing and Estimating the Intertemporal Risk-Return Relation in the Stock Market,” with John Jiang, *Financial Review* 44 (2009) 541--558

“Capital Investment and Earnings: International Evidence,” with Ahmet Can Inci and Jungwon Suh, *Corporate Governance: An International Review* 17.5, 526-545, September 2009,

“Stock Returns, Asymmetric Volatility, Risk Aversion, and Business Cycle: Some New Evidence,” with Sei-Wan Kim, *Economic Inquiry* 46:2, 131-148, April 2008.

“Market Segmentation and Stock Prices Discount in the Chinese Stock Market: Revisiting B-share discounts in the Chinese stock market” with Oliver Rui and Wenfeng Wu, *Asia-Pacific Journal of Financial Studies* 37:1, 1-40, February 2008.

“Time-Series Behavior of Share Repurchases and Dividends.” with Oliver Rui, *Journal of Financial and Quantitative Analysis* 42:5, 119-142, March 2007.

“Stock Returns, Dividend yield, and Book-to-Market Ratio,” with J. Jiang, *Journal of Banking and Finance* 31:2, 455-475, February 2007.

“Limited Participation and the Closed-end Fund Discount,” with Youngsoo Kim, *Journal of Banking and Finance* 31:2, 381-399, February, 2007.

“What Caused the Korean Currency Crisis in 1997?: Weak Fundamentals or Self-fulfilling Expectations,” with In-Bong Ha, and Chongcheul Cheong, *Asian Economic Journal* 21:2, 195–206, 2007.

“An Empirical Evaluation of the Overconfidence Hypothesis,” with Alex Chuang, *Journal of Banking and Finance* 30:9, 2489-2515, September 2006.

“The Dynamic Relation between Returns and Idiosyncratic Volatility,” with John Jiang, *Financial Management* 35:2, 43-65, Summer, 2006.

“An Empirical Evaluation of Behavioral Models Based on Decompositions of Stock Prices,” *Journal of Business* 79:1, 393-428, January 2006.

“An Empirical Test of the Accounting-Based Residual Income Model and Traditional Dividend discount Model” with John Jiang, *Journal of Business* 78:4, 1465-1504, 2005.

“What Drives Volatile Emerging Stock Market Returns?” with Jungwon Suh, *Pacific Basin Finance Journal* 13, 367-385, 2005.

"The Inventory-Sales Relationship in the Market for New Single-Family Homes," with Barry Falk, *Real Estate Economics* 32, 645-672, 2004.

“Information Transmission between the NASDAQ and Asian Second Board Market,” with O. Rui and S. Wang, *Journal of Banking and Finance* 28, 1637-1670, 2004.

“Can Behavioral Models Explain the Behavior of Korean Stock Prices?” with Jaeuk Khil, *Asia-Pacific Journal of Financial Studies* 33:4, 247-277, 2004.

“The Market’s Differential Reactions to Forward-looking and Backward-looking Dividend Changes.” With Nairong Yan, *Journal of Financial Research* 24:4, 449-468, winter, 2003.

“Korean Bank Governance Reform after the Asian Financial Crisis,” with Heungsik Choe, *Pacific-Basin Finance Journal* 11, 483-508, 2003.

"Asset Returns and Inflation in response to Supply, Monetary, and Fiscal Disturbances," *Review of Quantitative Finance and Accounting* 21, 207-231, 2003.

“On the Dual Characteristics of Closed-End Country Funds,” with Gwangheon Hong, *Journal of International Money and Finance* 21, 589-618, 2002.

“A Time-Series Model of Stock Returns with a Positive Short-term Correlation and a Negative long-Term correlation,” with Jaeuk Khil, *Review of Quantitative Finance and Accounting*.18:4, 381-404, 2002.

“Dynamic Relationship between Stock Returns and Trading Volume: Domestic and Cross Country Evidence” with Oliver Rui, *Journal of Banking and Finance* 26, 51-78, 2002.

“Discrete Dividend Policy with Permanent Earnings,” with Praveen Kumar, *Financial Management* 30:3, autumn, 55-76, 2001.

"The Market Demand Curve for Common Stocks: Evidence from Equity Mutual Fund Flows," with Heung-Joo Cha, *Journal of Financial and Quantitative Analysis* 36:2, 195-220, 2001

"Empirical Identification of Non-Informational Trades Using Trading Volume Data," with Oliver Rui, *Review of Quantitative Finance and Accounting* 17:4, 327-350, 2001. (lead paper).

"On the Rationality of the Korean Stock Market: Was Recent Korean financial Crisis due to fundamental Factors?" with In-Bong Ha and Jaek Khil, *Journal of International Financial Markets, Institutions & Money* 11, 423-441. 2001.

"Foreign Ownership Restrictions and Market Segmentation in China's Stock Markets," with G. M. Chen and Oliver Rui, *Journal of Financial Research* 24:1, 133-155, Spring 2001.

"Fads Versus Fundamentals in Farmland Prices: Response." (with Barry Falk and Raul Susmel), *American Journal of Agricultural Economics* 83:4, 2001.

"Are Common Stocks a Good Hedge Against Inflation? Evidence from the Pacific-Rim Countries," (with Jaek Khil), *Pacific-Basin Finance Journal* 8:3-4, 457-482, 2000.

"Stock Returns and Inflation with Supply and Demand Shocks," (With Pat Hess), *Review of Financial Studies* 12:5, Winter, 1203-1218, 1999.

"Permanent, Temporary, and Nonfundamental Components of Stock Prices," *Journal of Financial and Quantitative Analysis* 33:1 (March, lead paper), 1-32, 1998.

"The Dynamic Effects of Permanent and Transitory Labor Income on Consumption," (with Barry Falk), *Journal of Monetary Economics* 41, 371-387, 1998.

"Fads Versus Fundamentals in Farmland Prices." (with Barry Falk), *American Journal of Agricultural Economics* 80:4, 696-707, 1998

"Fundamental and Nonfundamental Components in Stock Prices of Pacific-Rim Countries," (with HeeTaik Chung), *Pacific-Basin Finance Journal* 6, 321-346, 1998.

"Value Maximization and the Information Content of Corporate Investment with respect to Earnings," (with Tom Nohel), *Journal of Banking and Finance* 21, 661-683, 1997.

"Accounting for Real and Nominal Exchange Rate Movements," (with Walt Enders), *Journal of International Money and Finance* 16:2, 233-254, 1997.

"Comovements of Earnings, Dividends, and Stock Prices," *Journal of Empirical Finance* 3:4, (Dec., lead paper), 327-346, 1996.

"Time-series Implications of Aggregate Dividend Behavior," *Review of Financial Studies* 9:2, 589-618, 1996.

"The Response of Stock Prices to Permanent and Temporary Shocks to Dividends," *Journal of Financial and Quantitative Analysis* 30:1 (March, lead paper), 1-22, 1995.

"Relative importance of Economic Factors in U.S. and Japanese Stock Markets," (with Takashi Kaneko), *Journal of the Japanese and International Economies* 9:3, (Sept.), 290-307, 1995.

"Common Stochastic Trends and Predictability of International Stock Prices," (with Bang-Nam Jeon), *Journal of the Japanese and International Economies* 9:3, (Sept.), 245-277, 1995.

“Fundamentals and Bubbles in Asset Prices: Evidence from U.S. and Japanese Asset Prices,” *Financial Engineering and the Japanese Markets* 2:2 (June, lead paper), 89-122, 1995.

“Causal Relations Among Stock Returns, Interest Rates, Real Activity, and Inflation,” *Journal of Finance* 47:4, 1591-1604, 1992.

“Simulation Estimation of Time Series Models,” (with Beth Ingram), *Journal of Econometrics* 47, 197-205, 1991.

“Government Deficits and the Term Structure of Interest Rates,” *Journal of Monetary Economics* 27:3, 42e-443, 1991.

“On the Rationality of Forecast,” *Review of Economics and Statistics* 73:2, 365-370, 1991.

“Time-Series Implications of Friedman’s Permanent Income Hypothesis,” (with Barry Falk), *Journal of Monetary Economics* 26:2, 267-283, 1990.

“Current Account and Budget Deficits: Twins or Distant Cousins?” (with Walter Enders), *Review of Economics and Statistics* 72:3 (lead paper), 373-381, 1990.

“A Nonlinear Expectations Model of the Term Structure of Interest Rates with Time-Varying Risk Premia,” *Journal of Money, Credit, and Banking* 21:3, 348-367, 1989.

“Solving, Estimating, and Testing A Nonlinear Stochastic Equilibrium Model with an Example of the Asset Returns and Inflation Relationship,” *Journal of Economic Dynamics and Control* 13:4 (lead paper), 499-531, 1989.

“Public Debt, Monetization and Inflation: Evidence from the U.S. Time Series,” *Economics Letters* 19:2, 1985.

Book Review

“The Econometric Modelling of Financial Time Series” by Terence C. Mills, Cambridge University Press, 1993. *Journal of Finance* (March), 387-390, 1995

Chapters in Books

“Bank-based and Market - based Financial System: Theory and Empirical Evidence including Political Economy Approach,” pp. 177-277, In “Sustaining Korean Economic Growth- A Way Forward,” Institute for Monetary and Economic Research, Bank of Korea, 2004

“Transparency in Welfare Programs in the U.S.,” with Kyunghye Lee, pp. 303-373, in “Understanding Economic Transparency in the U.S.,” Korea Institute of Public Finance, 2004.

Under Revision (Revision requested)

“The intertemporal risk-return relation: A bivariate model approach,” with Xiaoquan Jiang, under revision for *Financial Management*.

Working Papers

“Bilateral Political Relations and the Impact of Sovereign Wealth Fund Investment: A Study of Causality,” with April Knill and Nathan Mauck.

“Sleeping with the Enemy’ or ‘An Ounce of Prevention’: Sovereign Wealth Fund Investments and Market Destabilization,” with April Knill and Nathan Mauck.

“Market Timing or Pseudo-market Timing: An International Examination” with April Knill.

“Equity Issues and Aggregate Market Returns under Information Asymmetry,” with John Xiaoquan Jiang.

“Do Decomposed Financial Ratios Predict Stock Returns and Fundamentals Better?” with John Xiaoquan Jiang.

“Two Types of Repurchasing Firms and Cash Holdings: International Evidence,” with Jungwon Suh.

“Understanding Correlations between Stock Returns and Bond Returns based on Income and Substitution Effects,” with Gwangheon Hong and Youngsoo Kim.

“The Trading Behavior and Price Impact of Foreign, Institutional, and Individual Investors: Evidence from Korean Equity Market,” with Gwangheon Hong.

“Signaling by Dividends and Share Repurchases,” with Gwangheon Hong.

“Stock returns, housing returns, and inflation: Is there an inflation illusion?” with Gwangheon Hong.

“Is mispricing in asset prices due to the inflation illusion?” with Gwangheon Hong.

“The Equity Wealth Effect: Evidence from a Nonlinear Smooth Transition Vector Error Correction Model,” with Seiwon Kim.

“Regional Economic Disparity, Financial Disparity, and National Economic Growth: Evidence from China,” with Jiangang Peng, Guanzheng Li, and Jing He.

“The Value Relevant Role of Earnings Levels in the Earnings-Return Relation”, with Agnes Cheng and Simon Yang.

“Investor Perceptions of Earnings Expectations and Post-announcement Drifts,” with O. Rui.

Other Experiences

- 2010- Editor, Asia-Pacific Journal of Financial Studies
- 2010 FMA Program Committee
- 2009- FSU Faculty Senate member,
Advisory board, KAEA
- 2006- Associate editor, *Financial Review*,
- 2003- Associate editor, *Pacific-Basin Finance Journal*,
- 2008- Advisor, Korea Student association, Tallahassee
- 2008 Chair, Nominating Committee, Korea America Economic Association
- 2007 KAIST President's task force for a new finance school
- 2006-08 Associate editor, *Economic Inquiry*
- 2006 the 2006 FMA Annual Meeting Program Committee
- 2006 Nominating Committee, Korea America Economic Association
- 2005-06 President, Korea America Finance Association, Organize sessions at the Chicago FMA meetings and arrange two symposiums with KIF and KSRI.
- 2005 Organizing Committee for the 2005 Rice Forum, Organize sessions for The 2005 Rice Forum in cooperation with Baker Institute, Rice University, and ACDPU, Korea, November 5-6, 2005, Houston, Texas.
- 2005 Chair, Nominating Committee, Korea America Economic Association
- 2004-05 Director, Asia & Pacific-Basin Finance Program, Bauer college of Business
- 2004-05 Chair, College Promotion & Tenure Committee, Bauer College of Business
- 2003-06 Associate editor, *Asia-Pacific Journal of Financial Studies*
- 2003-05 College Promotion & Tenure Committee, Bauer College of Business
- 2003 President, Korea America Economic Association
- 2002 Visiting Hong Kong Polytechnic University, Hong Kong, China (fall)
- 2002 Review Committee for the 2002 APFA/PACAP/FMA Finance Conference
- 1996-2002 Coordinator of the Finance Ph.D. Program

- 2001 Review Committee for the 2001 Thirteenth Annual PACAP/FMA Finance Conference
- 1999-2001 Chair, Ph.D. Committee, Bauer College of Business
- 2000 Visiting KAIST, Seoul, Korea (summer)
- 2000 Program committee for the Seoul International conference of KAEA/KEA Organize (jointly with the KIF) an International symposium on banking Restructuring and cyber banking,
- 1999 Chair, Finance Promotion & Tenure Committee
Track Chair for the Eastern Finance Association meeting
- 1997-99 Coordinator of the Finance Research Seminar Series
- 1998-2000 Dean Search Committee, College of Business Administration
Executive Committee, Korea America Finance Association
- 1998 Vice President, Korea America Economic Association
Southern Finance Association Program Committee
- 1997 Visiting the Chinese University of Hong Kong (June)
- 1996 Visiting the Seoul National Univ. (June-July)
- 1996-2005 Pastoral Council Member, Chair (1999-2001)
Church Sunday School Coordinator (1996-1999, 2003- 2005),
Finance Council, Chair (2001- 2002)
- 1995 Board of Directors, State Capitol Federal Credit Union
Korea Working Group, Univ of Minnesota
- 1994-5 Advisory Committee for a Regent, Univ of Minnesota
- 1993 Visiting the Keio University, Japan (May-Aug.)
- 1991-92 Secretary General, Korea America Economic Association
- 1989-91 Undergraduate Core Council, Univ. of Minnesota
- 1990 Full member of Graduate Faculty, Univ of Minnesota
- 1983-86 Teaching Associate, University of Minnesota
- 1974-81 Deputy Director, Ministry of Finance and
Ministry of Government Administration, Korea

Honors and Awards

May, 2009	Research Foundation of CFA Institute Investment Award-2009, Second Prize.
2005-	Professor and Patty Hill Smith Eminent Scholar Chair in Finance College of Business, Florida State University
2004 -2005	Chase Professor of International Business, U of Houston
2001- 2004	Bauer Faculty Fellow, U of Houston
2004	Best paper Award in Investments, Southern Finance Association 2004 Annual meeting, Sponsored by the American Association of Institutional Investors
2004	Best paper Award, FMA Asia 2004 annual meeting
2004	Melcher Faculty Excellence in Research Award
2000	Melcher Faculty Excellence in Research Award
1999	Melcher Faculty Research Fellow
1998	Melcher Faculty Excellence in Research Award
1997	Best paper Award, PACAP annual meeting
1997	Melcher Faculty Research Fellow
1996	Melcher Faculty Research Fellow
1995, 1991	International Program Development Small Grants
1993	McKnight - Business and Economics Research Grants
1990, 1991	Grants-in-Aid of Research, Graduate School
1985-1986	Alfred P. Sloan Foundation Fellowship
1984-1985	Graduate School Fellowship, University of Minnesota
1978-1980	Overseas Training Fellowship for Government Officials
1975	Graduate with Honors, Seoul National University
1973-1975	Minister of Education Fellowship

Refereeing for Journals

Academic Research Fund, Ministry of Education, Singapore
Accounting and Finance,
Accounting Review,
Advances in Investment Analysis and Portfolio Management (AIAPM),
American Economic Review,
Applied Statistics,
Applied Financial Economics,
Asia-Pacific Journal of Financial Studies,
Contemporary Policy Issues,
Corporate Governance: An International Review,
Economic Inquiry,
Empirical Economics,
European Economic Journal,
Financial Analysts Journal,
Financial Management,
Financial Review,
Global Finance journal,
International Review of Economics and Finance,

International Economic Journal,
International Journal of Hospitality Management,
Japan and the World Economy,
J of Agricultural and Applied Economics,
J of Applied Econometrics,
J of Applied Economics,
J of Asian Economics
J of Banking and Finance,
J of Business,
J of Business & Economic Statistics,
J of Business Finance and Accounting,
J of Corporate Finance,
J of Development Economics,
J of Economic Dynamics and Control,
J of Economics and Business,
J of Empirical Finance,
J of Finance,
J of Financial Research,
J of Financial and Quantitative Analysis,
J of Human Resources,
J of International Economic Integration,
J of International Finance,
J of International Money and Finance,
J of Macroeconomics,
Journal of the Japanese and International Economies
J of Money, Credit, and Banking,
Journal of Multinational Financial Management,
Journal of Urban Economics,
KDI Journal,
Korea Development Review,
Managerial Finance,
Oxford Bulletin of Economics and Statistics,
Pacific-Basin Finance Journal,
Quantitative Finance,
Quarterly Review of Economics and Finance,
Real Estate Economics,
Research Grant Council of Hong Kong
Review of Economics and Statistics,
Review of Financial Studies,
Review of Quantitative Finance and Accounting,
Seoul Journal of Economics,
Social Sciences and Humanities Research Council of Canada (SSHRC)
Southern Economic Journal.

Recent Presentations

1996: (i) Seoul Nat'l Univ (July), (ii) Korea Economic Institute (July), (iii) Korea Agricultural Economic Institute (July), (iv) Financial Management Association Meeting (2 papers, October), (v) Indiana Univ at Indianapolis (Dec), (vi) Case Western Reserve Univ (Dec).

1997: (i) ASSA meeting (January), (ii) Univ of Kentucky (March), (iii) The Bank of Korea (May), (iv) Korea Securities Research Institute (May), (v) Korea America Finance Association (June), (vi) Chinese Univ. of Hong Kong (June), (vii) Hong Kong Science & Technology (June), (viii) Western Finance Association (June), (ix) Financial Management Association (Oct.), (x) Tulane Univ. (Nov), (xi) American Finance Association (January), (xii) Discussant at the WFA meeting and ASSA meeting

1998: (i) 3/6/98 Michigan State Univ. (ii) 4/8/98 Panelist for the International MBA club sponsored meeting, (iii) 5/15/98 Georgia Tech International Finance Conference, (iv) 5/23/98 Korea-America Finance Association Conference in Seoul, Korea, (v) 6/19/98 Korean Consulate General Office luncheon speaker series, (vi) 8/19/98 the KAEA/KEA joint conference, (vii) 8/20/98: University of Information and Communication, (viii) 10/16/98 Two presentations at the 1998 FMA meeting, Chicago, (ix) 10/17/98: discussant at the 1998 FMA meeting, Chicago,

1999: (i) 1/4/99: discussant at the AFA meetings, (ii) 5/14/99, present a paper at the Georgia Tech International Finance conference, and discuss a paper, (iii) 5/28/99 present a paper at the Pacific finance and accounting conference, Taipei, Taiwan, (iv) 5/29/99 present a paper at the Korea-America Finance Association Conference in Seoul, (v) 5/31/99 present a paper at the KAIST, Seoul, Korea (vi) 6/1/99 present a paper at the KIF (Korea Institute of Finance), Seoul, Korea, (vii) 6/3/99 present a paper at the KERI (Korea Economic Research Institute), Seoul, Korea, (viii) 8/21/99 present a paper at the Ajou University International Conference,

2000 (i) 1/9/00: chair of a session at the ASSA meeting, (ii) 1/28/00, present a paper at Tulane University. (iii) 2/11/00, present a paper at SUNY-Buffalo, (iv) 3/13/00, present a paper at POSRI, Seoul, (v) 3/15-16, present a lecture series at Kyung Pook University in Daegu, Korea (vi) 3/18/00, present a paper at KAIST in Seoul, Korea;(vii) 4/19/00, present a paper at the Case Western Reserve University;(viii) 6/30/00, organize and chair an international symposium on banking restructuring and cyber banking (jointly with the Kafa and the KIF), (ix) 7/10/00, present a seminar at the POSRI Research Institute, (x) 8/4/00, present a paper at Ajou University, (xi) 8/18/00, present a paper at the KAEA/KEA joint conference, (xii) 10/26/00, present papers at the Seattle FMA meetings,

2001. 1/6/01: chair a session at the ASSA meeting, (ii) 1/10/01, present a paper at Oklahoma State University, (iii) 3/2/01, present a paper at the University of Alabama, (iv) 3/9/01, present a paper at the SUNY-Binghamton, (v) 3/16/01, present a paper at the KAIST, (vi) 5/23/01, present a paper at Pusan University, (vii) 5/25/01, present a paper at a conference at Kyungbook University, (viii) 5/26/01, present a paper at the KFA/Kafa joint conference at SNU, (ix) 5/28/01, present a paper at Sungkyunkwan University, (x) 5/28/01, present a paper at Korea fixed Income Research Institute, (xi) 7/3/01, present a paper at the Hong Kong Poly-

technic University, (xii) 7/5/01, present a paper at the PACAP/FMA conference, (xiii) 7/9/01, present a paper at ChonNam University, (xiv) 12/15/01, present two papers at Hanyang University.

2002. (i) 1/4/02, discuss a paper at the ASSA meeting in Atlanta, (ii) 5/10/02, present a paper at the KDI International school, (iii) 5/28/02, present a paper at the Global Finance Conference in Beijing, (iv) 5/28/02, discuss a paper at the Global Finance Conference in Beijing, (v) 6/7/02, present a paper at the Korea Institute of Finance and KAFA joint Conference, (vi) 6/9/02, present a paper at the KAFA/KFA Joint Conference, (vii) 7/15/02, discuss a paper at the PFA/PACAP/FMA conference in Tokyo, Japan, (viii) 7/17/02, present a paper at the APFA/PACAP/FMA conference in Tokyo, Japan, (ix) 8/12/02, discuss a paper at the KEA/KAEA conference in Seoul, Korea, (x) 8/12/02, present a paper at the KEA/KAEA conference in Seoul, Korea, (xi) 8/14/02, present a paper at the KIF/KAEA symposium in Seoul, Korea, (xii) 9/20/02, present a paper at the Shenzhen Stock Exchange, Shenzhen, China, (xiii) 9/20/02, present a paper at the CAFR (China Accounting and Finance Research Center), Shenzhen, China, (xiv) 9/27/02, present a paper at the Hunan University, Changsha, China, (xv) 10/4/02, present a paper at the HKUST (HK University of Science and Technology), Hong Kong, China, (xvi) 10/18/02, present a paper at the FMA, San Antonio, (xvii) 12/13/02, present a paper at the HK Polytechnic University,

2003. (i) 5/23/03, chair a session, Korea Monetary and Finance Association/KAEA joint conference, Seoul, Korea, (ii) 5/31/03, present a paper at the at the KAFA/KFA Joint Conference, (iii) 6/2/03, present a paper and discuss a paper at the Korea Institute of Finance and KAFA joint Conference, (iv) 7/12/03, present a paper at the at the KDI/KAEA Joint Conference, (v) 7/31/03, present a paper at the at the Seoul National University, (vi) 10/10/2003, present two papers at the Denver FMA conference, (vii) 10/30/03, present a paper at the University of Iowa,

2004. (i) 1/4/2004, panel discussion for the Maeil KyungJae (Daily Economic Newspaper), (ii) 1/4/04, chair a session, American Economic Association/ Korea-America Economic Association Joint session, San Diego, CA, (iii) 5/24/2004, present a paper at the Korea Securities Research Institute symposium, (iv) 8/10/2004, present a paper at the KAIST, (v) 8/11/2004, present a paper at the Bank of Korea, (vi) 8/11/2004, panel discussion for the Maeil KyungJae (Daily Economic Newspaper), (vii) 8/12/2004, present a paper at the KEA-KAEA joint International Conference, (viii) 10/7/2004, present a paper at the FMA annual meeting in New Orleans, (ix) 10/14/2004, present a paper at Texas A&M University, (x) 12/9/2004, present a paper at the Hunan University, China, (xi) 12/14/2004, present a paper at the Korea Securities Research Institute, (xii) 12/15/2004, present a paper at Ewha University, (xiii) 12/17/2004, chair a session at the KIF/KAEA/KAFA symposium in Seoul,

2005. (i) 1/7/2005, panel discussion (interview) for the *Maeil KyungJae* (Daily Economic Newspaper), (ii) 1/7/05, present a paper, American Finance Association, Philadelphia, PA, (iii) 4/8/05, present a paper at the Florida State University, (iv) 5/27/05, present a paper at the KAFA joint conference in Korea, (v) 6/16/05, present a series of lectures at Hunan University, (vi) 7/15/05, chair a session and present a paper at the KDI-KAEA joint conference, (vii) 10/13/05, present a paper, Financial Management Association (FMA), Chicago, IL, (viii) 10/14/05, chair a session at the FMA (ix)10/14/05, present a paper at the FMA, Chicago, IL, (x) 11/5-11/6/05, chair a session at the 2005 Rice forum, Houston, Texas, (xi) 12/13/05, chair a session at the 2005 KSRI-KAFA symposium, Seoul, Korea,

(xii) 12/15/05, panel discussion (interview) for the *Financial News* (Daily Economic Newspaper), (xiii) 12/16/05, chair a session at the 2005 KIF-KAEA-KAFA symposium, Seoul, Korea.

2006. (i) 1/5/2006, panel discussion (interview) for the *Maeil KyungJae* (Daily Economic Newspaper) in Boston, MA., (ii) 1/7/06, discuss a paper, Korea-America Economic Association, Boston, MA, (iii) 4/12/06, present a paper at the Math department for Math/Fin group, FSU, (iv) 5/1/06, present a paper at the National Chung Hsing University, Taipei, Taiwan, (v) 5/1/06, present a paper at the National Taiwan University of Science and Technology, Taipei, Taiwan, (vi) 5/3/06, present a paper at the National Cheng Kung University, Tainan, Taiwan, (vii) 5/4/06, present a paper at the Tunghai University, Taichung, Taiwan, (viii) 5/25/06, chair a session at the 2005 KIF-KAEA-KAFA symposium, Seoul, Korea, (ix) 5/26/06, chair a session at the KAFA joint conference in Korea, (x) 8/8/06, chair a session at the KDI-KAEA joint conference in Korea, (xi) 8/9/06, present a paper at the KEA-KAEA joint conference in Korea, (xii) 8/9/06, chair a session at the KEA-KAEA joint conference in Korea, (xiii) 8/9/06, interview with ChoongAng Daily newspaper (ix) 9/14/06, interview with Korea Herald newspaper, (x) 9/14/06, interview with HanGyeRye newspaper (xi) 10/12/06, chair a session at the FMA, (xii) 10/13/06, chair a session at the FMA, (xiii) 10/13/06, present a paper at the FMA, (xiv) 10/13/06, chair the 2006 annual business meeting of the KAFA, (xv) 12/9/06, chair a session at the first International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea, (xvi) 12/21/06, a discussant at the international seminar at the KBI (Korea Bank Institute),

2007. (i) 4/27/07, interview with KTV, (ii) 6/11/07, present a paper at the KGSEF, (ii) 6/21/07, present a paper at the Hunan University, China, (iii) 7/9/07, chair a session at the KDI-KAEA conference, (iv) 10/18/07, present a paper at the FMA in Orlando, FL.

2008. (i) 5/22/08, present a paper at the Seoul National University, (ii) 5/26/08, chair a session at the KAFA/KIF symposium, (iii) 5/26/08, present a paper at the KAFA/KIF symposium, (iv) present a paper at the Hanyang University, Korea, (v) 6/18/08, present a paper at the National Cheng Kung University, Tainan, Taiwan, (vi) 6/23/08, present a paper at the Tunghai University, Taichung, Taiwan, (vii) 6/23/08, present a paper at the Feng-Chia University, Taichung, Taiwan, (viii) 7/4/08, present a paper at the Hunan University, China, (ix) 7/8/08, discuss a paper at the KDI-KAEA conference, (x) 7/8/08, chair a session at the KDI-KAEA conference, (xi) 8/13/08, present a paper at the KAEA/KEA Conference, (xii) 10/10/08, present a paper at the FMA Conference.

2009. (i) 1/5/09, chair a session and present a paper at the ASSA meeting, San Francisco, (ii) 3/3/09, interview with FSU Headlines, (iii) 3/4/09, interview with China News, (iv) 3/5/09, interview with the WCTV news, (v) 3/12/09, give a lecture at the Tunghai University, Taichung, Taiwan, (vi) 3/13/09, present a paper at the Feng-Chia University, Taichung, Taiwan, (vii) 4/10/09, present a paper at the Florida International University, (viii) 5/7/09, chair a session, present a paper, and discuss a paper at the FMA Asia, Xiamen, China, (ix) 5/25/09, present a paper at the SungKyunKwn University, Seoul, Korea, (x) 5/26/09, present a paper at the

KIF/KAEA/KAFSA symposium, (xi) 5/29/09, present a paper at the Ewha University, Seoul, Korea, (xii) 6/4/09, present a paper and discuss a paper at the FMA Europe, Turin, Italy, (xiii) 6/10/09, present a paper at the Choong Ang University, Seoul, Korea, (xiv) 6/12/09, present a paper at the Zhongnan University of Economics and Law, Wuhan, China, (xv) 6/22/09, present a paper at the Kyungbuk University, Daegu, Korea, (xvi) 7/2/09, chair a session, present two papers, and discuss two papers at the WEAI (Western Economic Association International), Vancouver, Canada, (xvii) 7/31/09, present a paper at the Chonbuk University, Jeonju, Korea, (xviii) 8/5/09, present a paper at Korea University, Seoul, Korea, (xix) 8/7/09, present a paper at the KDI International Conference, Seoul, Korea, (xx) 8/13/09, present a paper at the Allianz Global Investment, Seoul, Korea, (xxi) 8/13/09, present a paper at the Bank of Korea, Seoul, Korea, (xxii) 8/17/09, present a paper at the Singapore Management University, Singapore, (xxiii) 8/18/09, present a paper at the Nanyang Business School, Nanyang Technology University, Singapore, (xxiv) 9/1/09, present a paper at the KAIST, (xxv) 10/22/09, present a paper with a coauthor at the FMA conference in Reno, NV., (xxvi) 10/23/09, chair a session and present two papers with coauthors at the FMA conference in Reno, NV., (xxvii) 11/3/09, present a paper at the FSU Math department, (xxviii) 12/10/09, present a paper at Kyunghee University, Seoul, Korea, (xxix) 12/11/09, present a paper at Hanyang University, Seoul, Korea,

2010. (i) 1/5/09, chair a session and present a paper at the ASSA meeting, Atlanta,