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RESEARCH INTEREST

Microeconomic Theory, Market Design, Market Microstructure, Finance

ACADEMIC APPOINTMENT

Assistant Professor of Economics and Finance July 2022 - Present
Department of Economics and School of Management, University College London

Postdoctoral Research Fellow August 2018 - June 2022
Department of Economics, University College London

EDUCATION

Ph.D., Economics. University of Wisconsin - Madison. 2018

Ph.D., Mathematical Science. Korea Advanced Institute of Science and Technology (KAIST). 2011

B.S., Mathematics. Korea Advanced Institute of Science and Technology (KAIST). 2006

PUBLICATIONS

"Exchange Design and Efficiency" (with M. Rostek), *Econometrica*, 2021, 89 (6), 2887–2928.

"Ambiguity in Dynamic Contracts" (with M. Szydlowski), *Journal of Economic Theory*, 2021, 199, 105229.

"Business Cycle and Credit Risk Modeling with Jump Risks" (with B.G. Jang and Y. Rhee), *Journal of Empirical Finance*, 2016, 39, 15–36.

"An Analytic Valuation Method for Multivariate Contingent Claims with Regime-Switching Volatilities" (with B.G. Jang and K.H. Roh), *Operations Research Letters*, 2011, 39 (3), 180–187.

"Analytic Valuation Formulas for Range Notes and an Affine Term Structure Model with Jump Risks" (with B.G. Jang), *Journal of Banking and Finance*, 2010, 34 (9), 2132–2145.

WORKING PAPERS

"Equilibrium Theory of Financial Markets: Recent Developments" (with M. Rostek), *Revise and resubmit, Journal of Economic Literature.*

"Endogenous Market Structure: Over-the-Counter versus Exchange Trading."

"Design of Synthetic Financial Products in Decentralized Markets" (with M. Rostek).

"Innovation in Decentralized Markets: Synthetic Products vs. Trading Technology" (with M. Rostek).

"Design of Market-Clearing Technology" (with C. Lyu and M. Rostek).

"Privacy in Markets" (with M. Ollar and M. Rostek).

"Dynamic Imperfectly Competitive Markets with Private Information" (with M. Rostek).

"The More Illiquid, The More Expensive: A Search-Based Explanation of Illiquidity Premium" (with J. Choi, J. Han, and S. Shin).

"The Limits of Information Aggregation in Dynamic Trading" (with C. Siemroth).

"Supply Function Games with General Gaussian Information Structures" (with M. Rostek).

"Games in Contracts: Formal and Informal Institutions" (with R. Dix and M. Rostek).

RESEARCH AWARDS AND GRANTS

Leon Mears Graduate Fellowships, "Endogenous Market Structure: Over-the-Counter versus Exchange Trading," 2016.

NET Institute Research Grant, "Inference Design," 2013.

2nd KRX Financial Derivative Research Award, "Analytic Valuation Formulas for Range Notes and an Affine Term Structure Model with Jump Risks," 2011.

1st Citi-KAIST Financial Article Competition Award, 2008.

CONFERENCE & SEMINAR PRESENTATION

Peking HSBC, Oxford, Queen Mary, UCL, Warwick, Tilburg, York, Toronto, Arizona, Michigan, KWEN, CMid2022 (scheduled), Workshop on Financial Networks at Essex (organizer, scheduled), Seoul-London Workshop on Mathematical Finance (scheduled), Ajou (scheduled) 2022

Stony Brook Game Theory, SAET, Sookmyung, Fed Richmond, SNU, North Carolina, NYUAD 2021

Kyung Hee, Ajou, Hong Kong Baptist, UCL Macro Reading Group 2020

UCL Theory Brownbag, Royal Economic Society, Essex 2019

ANU, Missouri, UCL, Midwest Macro Meetings, Chicago 2018

Juli Plant Grainger Theory Workshop, Midwest Economic Theory, SEA Meetings, Asia-Pacific Financial Markets, POSTECH 2017

Stony Brook Game Theory 2014

Bachelier Finance Society, Recent Trends in Learning, Computation, and Finance 2010

Korea Financial Management Association, Computing in Economics and Finance 2009

Ajou-KAIST-POSTECH Conference in Finance and Mathematics, Samsung Securities Equity Trading, Korean Finance Association, Korean Financial Engineering Society 2008

TEACHING EXPERIENCE

Instructor for "Asset Pricing," University College London 2022-Present

Instructor for "Introduction to Quantitative Finance," University College London 2022-Present

Panelist at "PhD Job Market Workshop," Qatar Centre for Global Banking and Finance July 2022

Undergraduate Thesis Supervision, "BASc Final Year Dissertation," University College London 2021-2022

Instructor for "Economics of Financial Markets," University College London 2020-2022

Teaching Assistant, Economics, UW-Madison Fall 2012 and Spring 2014

Teaching Assistant, Mathematics, KAIST 2006 - 2010

Instructor for Mini-Course, Finance, Ajou University July 2011
"Introduction to Non-Standard Analysis and Application in Finance"

Daedeok Education Center for the Gifted June 2005 – May 2006
Mathematics Teaching-Material Development Team

TEACHING AWARDS

Excellence Award in Teaching Assistance, KAIST Spring 2008, Spring 2009, and Spring/Fall 2010

PROFESSIONAL TRAINING IN TEACHING

Bias Training for Your Department, UW-Madison Spring 2017

The workshop built on scientific research to understand the origins of bias and offers evidence-based strategies to combat bias. Attendees discussed the challenges of historically marginalized groups in teaching, mentoring, and working with students and colleagues from diverse backgrounds.

Teaching in the College Classroom: Primarily Undergraduate Institutions, UW-Madison Spring 2016

Using classical pedagogical literature and the latest science in cognitive research, attendees developed knowledge of pedagogical theories and practices with an emphasis on a learner-centered classroom. Several field trips to local PUIs to experience the teaching and research environments at each institution.

Research Mentor Training Seminar, UW-Madison Summer 2015

Discussions focused on various mentoring strategies for developing confidence, independence, and communication skills in mentees. Based on articles and case studies, attendees developed tools to align their goals with those of their mentees, time-management strategies, and mentoring philosophies.

PROFESSIONAL EXPERIENCE

Korea Investors Service (KIS) Pricing, Inc. December 2010 – June 2011

Post-doctoral Internship, Module Service Team

Developed stable and efficient algorithms to calibrate the LIBOR model and price over-the-counter products in the LIBOR model by using Microsoft Visual C++ and Excel VBA.

Responsible for a three-hour seminar in a week; Instructed financial specialists in financial mathematics and interest rate models.