# Seungho Baek


Department of Finance, Brooklyn College
Ph.D. Program in Economics, Graduate Center
City University of New York (CUNY)

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## Academic Experience

**Graduate Center of the CUNY** — Manhattan, NY
Ph.D. Program in Economics

Associate Professor of Financial Economics — Dec. 2021– Present

**Brooklyn College of the CUNY** — Brooklyn, NY
Koppelman School of Business

Associate Professor of Finance — Aug. 2021– Present
Assistant Professor of Finance — Aug. 2015 – Aug. 2021

**University of North Dakota** — Grand Forks, ND
Nistler College of Business and Public Administration

Visiting Assistant Professor of Finance — Aug. 2014 – May 2015

**Illinois Institute of Technology** — Chicago, IL
Stuart School of Business

Adjunct Professor — Jan. 2014 – May. 2014

**Loyola University Chicago** — Chicago, IL
Quinlan School of Business

Adjunct Professor — Nov. 2013 – Feb. 2014

## Education

**Illinois Institute of Technology**, Stuart School of Business — Chicago, IL
Ph.D. in Finance — 2013

**University of Chicago** — Chicago, IL
M.S. in Financial Mathematics — 2011

**Yonsei University** — Seoul, South Korea
M.A. in Applied Statistics — 2002
B.A. in Applied Statistics — 2000

## Fields

Empirical Asset Pricing, Market Microstructure, Investment and Portfolio Management, Financial Modeling, Risk Management

## Publications & Forthcoming Papers

"**Market Leverage, Debt Heterogeneity, and Equity Returns**", with M. S. Kang .
*Financial Management*, forthcoming.

"**Macroeconomic Shocks and Stock Market Returns**", with M. Glambosky and S. Mohanty.
*Applied Economics Letters*, forthcoming.

"**ESG Ratings and Macroeconomic Risks in the Asian Emerging Stock Markets**", with M. Song.
*Applied Economics Letters*, forthcoming.

"**Macroeconomic Impact and Stock Returns' Vulnerability by Size, Solvency, and Financial Distress**", with C. Baek and M. Glambosky.
*Finance Research Letters*, 59, 104718, 2024.

"**Monetary Policy, COVID-19 Immunization, and Risk in the US Stock Markets**", with K. Y. Lee
*Cogent Economics and Finance*, 10 (1), 2148365, 2022.

"**The Risk Transmission of COVID-19 in the US Stock Market**", with K. Y. Lee
*Applied Economics*, 53 (17), 1976 - 1990, 2021.

"**Does Leveraged Stock Buyback Improve firms' Profitability?**", with Y.T. Pae

*Applied Economics Letters*, Online Published April 12, 2021.

"**Is Average Correlation Related to Expected Returns: Evidence from Global Markets**", with S. Peterburgsky
*Applied Economics Letters*, 28 (9), 731 - 736, 2021.

"**Yield Curve Risks in Carry Trades**", with J. W. Lee, K. J. Oh, and M. J. Lee, *Journal of Futures Markets*, 40 (4), 651-670, 2020.

"**COVID-19 and Stock Market Volatility: An Industry Level Analysis**", with S. Mohanty, and M. Glambosky, *Finance Research Letters*, 37, 101748, 2020.

"**Machine Learning and Algorithmic Pairs Trading in Futures Markets**", with M. Glambosky, S. H. Oh, and J. W. Lee, *Sustainability*, 12, 6791, 2020.

"**Robo-Advisors: Machine Learning in Trend-Following ETF Investments**", with K. Y. Lee, M. Uctum, and S. H. Oh, *Sustainability*, 12, 6399, 2020.

"**Market Coupling: An Empirical Study of the Sino-Korean Game Industry**", with J. W. Park, M. Glambosky, and S. H. Oh, *Investment Management and Financial Innovation*, 17, 291-303, 2020.

"**Dynamic Risk Factors in Carry Trades**", with K. Y. Lee, and M. Glambosky, *Journal of Fixed Income*, 29 (1), 55-75, 2019.

"**Diversification in Korean Banking Business: Is non-interest income a Financial Savior?**" with K. Y. Lee, J. W. Lee, S. Mohanty, *Journal of Emerging Market Finance*, 17 (3), 299-326, 2018.

"**Assessing Hedge Fund Performance with Institutional Constraints**" with M. Molyboga, and J. Bilson, *Journal of Asset Management*, 18 (7), 547-565, 2017.

"**Size and Value Risk in Financial Firms**", with J. Bilson, *Journal of Banking and Finance*, 55(C), 293-326, 2015.

"**Using a Principal Component Analysis to develop Multi-Currencies-Trading algorithms in the FX market**", with H. W. Byun, J. J. Ahn, K. J. Oh, T. Y. Kim, *Intelligent Data Analysis*, 19(3), 683-697, 2015.

"**Nonparametric Factor Analytic Risk Measurement in Common Stocks in Financial Firms: Evidence from Korean Firms**", with J. Cursio, and S. Y. Cha, *Asia-Pacific Journal of Financial Studies*, 44(4), 497-536, 2015.

"**The Effect of the Diversification in Korean Banks: The Impact on Profit and Risk**", with N. H. Lee, and S. Y. Cha, *Journal of Accounting and Finance*, 15 (4), 95-107, 2015.

"**Capital Structure and Monitoring Performance for Banking Failure**", with S. Balasubramanian and K. Y. Lee, *Journal of Accounting and Finance*, 15 (2), 51-69, 2015.

"**CTA (Commodity Trading Advisor) Performance Persistence: 1994-2010**", with M. Molyboga and J. Bilson, *Journal of Alternative Investments*, 16 (4), 61-70, 2014.

"**A Study on Risk Management for the Growth of Non-Interest Revenue Structure in Banks**" with S. Y. Baek, and S. Y. Cha, *Korean Journal of Finance and Accounting Information*, 13 (1), 1-29, 2013.

"**A Study on Common Risk Factors in Korean Bank Stocks**", with S. Y. Baek, and S. Y. Cha, *Korean Journal of Management Research*, 28 (4), 147-171, 2011.

"**Investigation of the Cause of the Value Effect in Korea: Based on Operating Leverage hypothesis**", with H. J. Lim, and Y. W. Lee, *Korean Accounting Information Review*, 29 (1), 133-157, 2011.

***A Study on Venture Capitalists' Ability to Measure Technical Value for Investment*** with C. Y. Lim, S. I. Chung, K. H. Lee, J. S. Kim, J. Y. Lee, S. H. Baek, and K. H. Na, The Korean Ministry of Education, Science and Technology Press, 2005.

CREATIVE WORKS

"Patent titled **Apparatus and Method for Virtual Stock and Derivatives Trading Simulator Based on Virtual Reality** filed to Korea Intellectual Property Office (KIPO), Oct. 10, 2019. Number, 10-2019-0096959.

## Works in Progress

"**Yield Curve and Time-Varying Debt Structure**", with M. S. Kang and S. Ji.

"**Herd Instinct in the Digital Currency Markets**", with M. W. Song

"**Textual Mining, Investment Sentiment, and Bitcoin Anomalies**", with M. S. Kang and M. W. Song

"**Does ESG Enhance Asset Quality and Funding Cost Management in Banking Diversification?**", with M. S. Kang

"**Macroeconomic Risk Exposure and Stock Returns: The Case of the US Energy Industry**", with K. Lee.

"**How Do We Value the Intangible Investments of Banks in the Digital Economy?**", with H. A. Park.

## Honors, Grants, & Awards

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| PSC-CUNY Research Award # 66519-00 54 | 2023 |
| Koppelman School of Business Faculty Research Excellence Award | 2023 |
| Koppelman School of Business Faculty Research Excellence Award | 2021 |
| Koppelman School of Business Faculty Research Excellence Award | 2020 |
| PSC-CUNY Research Award # 62056-00 50 | 2019 |
| RF-CUNY Faculty Travel Grant | 2019 |
| Koppelman School of Business Faculty Teaching Excellence Award | 2018 |
| PSC-CUNY Research Award # 69050-00 47 | 2016 |
| Koppelman School of Business Faculty Research Excellence Award | 2016 |
| Koppelman School of Business Faculty Development Research Grant | 2016 |
| Beta Gamma Sigma (ΒΓΣ) Honors Society | 2014 |
| Doctoral Student TA Fellowship, Illinois Institute of Technology | 2011 – 2013 |
| Merit-based Scholarship, Illinois Institute of Technology | 2011 – 2013 |
| TA Fellowship, University of Chicago, | 2010 – 2011 |
| University Honors Program Scholarship, Yonsei University | 2000 – 2002 |
| National Merit Scholarship | 1992 – 2000 |

## Selected Presentations

"Implication of Corporate Debt Structure for Equity Return Performance", FMA international annual meeting, Chicago, October 2023.

"Another Look at Levered Buybacks", a session on Corporate Finance, Academy of Finance, Chicago, March 2020.

"Dynamic Risk Factor in Carry Trades", a session on FX Markets, Eastern Finance Association, Baltimore, April 2019.

"The Influence of Credit Ratings on Capital Structure", a session on Capital Structure and Policy, Eastern Finance Association, Baltimore, April 2016.

"Credit Ratings, Capital Structure, and Credit Spreads", a session on Housing and Finance, Illinois Economics Association, Chicago, October 2014.

"Quantitative Edge in Portfolio Management of CTA Investments", Princeton-University of Chicago Fall 2013 Quantitative Trading Conference, Chicago, November 2013.

"Assessing Hedge Fund Performance with Institutional Constraints", CME Group, Chicago, July 2013.

"Nonparametric Factor Analytic Risk Measurement in Common Stocks in Financial Firms", Session on Advances on Volatility Modeling, FMA international annual meeting, Chicago, October 2013; Korean Finance Association, Kyungju, August 2012.

## Professional Activities

**Editorial Board Member**

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|---|---|
| International Journal of Financial Research, | 2015 - Present |

**Journal Reviewer**

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|---|---|
| Economics Letters | 2021 - Present |
| Finance Research Letters | 2019 - Present |
| Applied Economics | 2021 - Present |
| Applied Economics Letters | 2020 - Present |

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| Journal of Commodity Markets | 2016 - Present |
| Financial Innovation | 2021 |
| Research in International Business and Finance | 2019 - 2021 |
| International Journal of the Economics and Business | 2020 |
| Emerging Markets Finance and Trade | 2019, 2020 |
| Journal of Investment Strategies | 2019 |
| Journal of Risk and Financial Management | 2019 |
| Singapore Economic Review | 2019 |
| Investment Analysts Journal | 2018 |
| Journal of Behavioral and Experimental Finance | 2018 |
| Journal of Asset Managements | 2017 |
| International Review of Financial Studies | 2017 |
| Managerial Finance | 2016 |
| European Journal of Finance | 2016 |
| Review of Economics and Finance | 2015 |

**Discussant**

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| Academy of Finance Annual Meeting | Chicago, 2020 |
| Eastern Finance Association Annual Meeting | Miami, 2019 |
| Financial Management Association Annual Meeting | Boston, 2017 |
| Financial Management Association Applied Finance Conference | New York, 2017 |
| Financial Management Association Annual Meeting | Nashville, 2014 |

## Visiting Scholarly Activity

**University of Shanghai for Science and Technology**, Shanghai, China

Visiting Professor, Faculty of the School of Business — May 2016 - Jun 2016

## Other Experiences

**CEMSE, University of Chicago**, Chicago, IL

Quantitative Method Consultant — Mar. 2014 – May. 2014

**Efficient Capital Management, LLC.**, Warrenville, IL

Quantitative Analyst — 2012 – 2013

**UR Tech**, Chicago, IL

Investment Advisor — 2009 – 2011

**Science and Technology Policy Institute**, Seoul, S. Korea

Research Analyst, Technical Management Research Department — 2005 – 2006

**Citibank N.A**, Seoul, S. Korea

Associate Manager, Risk Manager, Risk Management Group — 2003 – 2005

Associate, MIS Unit Head, Risk Management Group — 2002 – 2003

Associate, Consumer Business Analyst, Business Analytics Group — 2001 – 2002

## Teaching

**Graduate Courses**

Econometrics, Financial Econometrics, Derivative Pricing, Multivariate Statistics and Machine Learning Methods

**Undergraduate Courses**

Derivatives, Fixed Income Securities, Security Analysis and Valuation, Financial Modeling, Investments, Corporate Finance, Financial Institutions and Markets, Introduction to Statistics

## Professional Memberships

Korea-America Financial Management Association Member,2016 - Present

Eastern Finance Association Member, 2015 - Present

Finance Management Association Member, 2013 - Present

American Financial Management Association Member, 2012 - Present

## Commitment to Serve

**CUNY-Graduate Center**

### Service to University and Graduate Center

- Graduate Council Committee on Student Services, 2023 - Present
- Graduate Council Library Committee, 2023 - Present
- Ph.D. Dissertation Supervisor, Minwoo Song, 2022 - Present
- 2022 GC Dissertation Fellowship Competition Review Committee, 2022

## CUNY-Brooklyn College

### Administrative Service

- Interim Chair of Finance, Spring 2024 - Present
- Deputy Chair of Finance, Summer 2023 - Fall 2023
- Beta Gamma Sigma (($B\Gamma\Sigma$) Chapter Advisor, 2019 - Present
- Acting Deputy Chair of Finance, Spring 2019, Spring 2020, Spring 2021
- Department Representative for the 2016 Fall Major Fair, 2016
- Department Representative for Transfer Evaluation Day, 2016 - 2017

### Service on College

- Graduate Curriculum Committee, 2023 - Present
- Faculty Day Committee, 2021 - 2023
- Library Committee, 2019 - 2020
- Committee on Middle States Commission and Higher Education (Working Group 8), 2017 - 2019
- Research Committee, 2017 - 2019

### Service on School

- WRDS Working Group Head, 2022 - 2023
- Interdisciplinary MS in Financial Economics Curriculum Committee, 2021 - Present
- Interdisciplinary MS in Data Analytics Curriculum Committee, 2020 - Present
- Assurance of Learning Steering Committee, 2018 - Present

### Service on Department

- Search Committee Member, 2018 - Present
- Appointments Committee Member, 2016 - Present
- Curriculum Committee Member, 2015 - Present
- Department Representative for the BC Library, 2015 - Present

## University of North Dakota

### Service on Department

- Faculty Advisor for Student Investment Club, 2014 - 2015