

# JUSTIN SEONGJIN KIM

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## EDUCATION

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<b>Texas A&amp;M University</b> Ph.D. in Business Administration – Finance, May 2024 (Expected)	College Station, TX
<b>Yonsei University</b> M.S. in Business Administration – Finance, 2017	Seoul, South Korea
<b>The University of Sydney</b> B.Com. in Economics and Finance, 2014	Sydney, Australia

## RESEARCH INTERESTS

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Empirical Asset Pricing: Investment, Market Microstructure, Macro-Finance

## JOB MARKET PAPER

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### **Counterparty Risk and Cross-market Price Discovery: Evidence from a Quasi-natural Experiment** (*Job Market Paper*)

*Abstract:* Over the past decade, the Credit Default Swap (CDS) market structure has changed from a traditional bilateral contract environment to central clearing after the Dodd-Frank Act. This study examines the impact of central clearing on the information quality of single-name CDS. Using the gradual introduction of the central counterparty as market efficiency shocks under the staggered difference-in-difference framework, I provide causal evidence that the predictability of corporate bond return via CDS spread innovations is significantly enhanced when the CDS is included in the central counterparty. Consistent with a hypothesis that the central clearing counterparty improves CDS market efficiency by reducing counterparty risk and associated costs, delayed price discovery is evident in the relatively inefficient market. An ensuing analysis examines the overall economic significance of cross-market price discovery based on trading strategies. For corporate bonds with centrally cleared CDS, an increase in CDS spread significantly underperforms those with a decrease in CDS spread by 4.33% per year, which is not explained by risk compensations.

## WORKING PAPERS

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- **How to (Properly) Compute Credit Default Swap Returns** (with L. Kang, H. Kim, and S. Sorescu), Reject & Resubmit at *The Review of Asset Pricing Studies*
- **Explaining Stock Market Anomalies with Equity Duration**

## WORK IN PROGRESS

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- **Policy Uncertainty and the Term Structure of Market Volatility** (with T. Sekhposyan and M. Song)

## PUBLICATION

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**Risk Aversion, Uncertainty, and Monetary Policy in Zero Lower Bound Environments** (with J. Hahn and W.W. Jang), *Economics Letters* 156 (2017): 118-122.

## TEACHING EXPERIENCES

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**Instructor**, Department of Finance, Texas A&M University

- Money and Capital Markets (FINC381) (Fall 2023)
- Survey of Finance Principles (FINC409) (Spring, Summer, Fall 2021)
- PhD Finance Bootcamp: Programming in Finance Research (Summer 2020, Summer 2021)

**Teaching Assistant**, Department of Finance, Texas A&M University

- Managerial Finance (FINC361), Prof. Wei Wu (Spring 2024)
- Investment Analysis (FINC351), Prof. Philipp Illeditsch (Spring 2022)
- Stochastic Methods in Finance (FINC689), Prof. Philipp Illeditsch (Spring 2022)
- Valuation (FINC443, FINC 605), Prof. Shane Johnson (Fall 2020, Fall 2021, Fall 2022)
- Investment Analysis (FINC351), Prof. Marco Rossi (Fall 2019)
- Money and Capital Markets (FINC381), Prof. David Skeie (Fall 2018)

## HONORS AND AWARDS

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Shinhan Bank & KAFA Scholarship, Korea-America Finance Association	2023
Dean's Award for Outstanding Research, Texas A&M University	2022
Finance Department Fellowship, Texas A&M University	2018 – 2024
Teaching & Research Assistantship, Yonsei University	2015 – 2018

## PROFESSIONAL SERVICE

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Ad-hoc Referee: Journal of Money, Credit and Banking (JMCB), Emerging Markets Finance and Trade (EMFT)

## SKILLS

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Computer: Matlab, Python, R, Stata, SAS, Linux, LaTeX, Cluster computing with HPC  
Languages: English (Fluent), Korean (Native)

## PERSONAL

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Citizenship: Republic of Korea (South Korea)  
Legal Name: Seongjin Kim

## NON-ACADEMIC EXPERIENCE

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Mechanized infantry (Full time), Republic of Korea Army 2010 – 2011

## REFERENCES

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### **Hwagyun (Hagen) Kim (Chair)**

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### **Yong Chen**

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