# SANG BYUNG SEO

Tel: + 1 (608) 262-9777 · E-mail: sang.seo@wisc.edu
975 University Avenue · 5253 Grainger Hall · Madison, WI 53706-1324

## EMPLOYMENT

2020 – present Wisconsin School of Business, University of Wisconsin–Madison
Assistant Professor of Finance | John and Anne Oros Term Professor (2023 – present)

2015 – 2020 Bauer College of Business, University of Houston
Assistant Professor of Finance

2007 – 2010 Korea Bond Pricing & Korea Ratings Co.
Assistant Manager, Derivatives Modeling (Alternative military service program)

## EDUCATION

2010 – 2015 The Wharton School, University of Pennsylvania
Ph.D. & M.A. in Finance

2003 – 2007 KAIST (Korea Advanced Institute of Science and Technology)
B.S. in Management Engineering & Mathematics, *summa cum laude* (valedictorian)

## PUBLISHED AND ACCEPTED PAPERS

1. Do Rare Events Explain CDX Tranche Spreads?, with Jessica A. Wachter
*Journal of Finance* 73, 2343-2383, 2018. (Awarded 2016 Marshall Blume Prize, honorable mention.)

2. Option Prices in a Model with Stochastic Disaster Risk, with Jessica A. Wachter
*Management Science* 65, 3449-3947, 2019.

3. Learning, Slowly Unfolding Disasters, and Asset Prices, with Mohammad Ghaderi and Mete Kilic
*Journal of Financial Economics* 143, 527-549, 2022.

4. Characterizing the Variance Risk Premium: The Role of the Leverage Effect, with Guanglian Hu and Kris Jacobs
*Review of Asset Pricing Studies* 12, 500-542, 2022.

5. Synthetic Options and Implied Volatility for the Corporate Bond Market, with Steven Chen and Hitesh Doshi
*Journal of Financial and Quantitative Analysis* 58, 1295-1325, 2023.

6. Why Do Rational Investors Like Variance at the Peak of a Crisis? A Learning-Based Explanation, with Mohammad Ghaderi and Mete Kilic; *Journal of Monetary Economics*, forthcoming.

## WORKING PAPERS

7. The Risk and Return of Equity and Credit Index Options, with Hitesh Doshi, Jan Ericsson, and Mathieu Fournier

8. Is There a Macro-Announcement Premium?, with Mohammad Ghaderi

9. Options on Interbank Rates and Implied Disaster Risk (R&R at JFQA), with Hitesh Doshi and Hyung Joo Kim

10. CDS-Implied Risk of Economic Catastrophes

## **SEMINAR AND CONFERENCE PRESENTATIONS** (including scheduled, *denotes by co-author)

| | |
|---|---|
| 2024 | American Finance Association, Derivatives and Asset Pricing Conference, Finance Down Under (Discussion), Peking University HSBC Business School, TBEAR Network Asset Pricing Workshop, University of Iowa, Yonsei University |
| 2023 | Arizona State University, Cancun Derivatives Workshop (Discussion), Conference on Derivatives and Volatility (Discussion), Federal Reserve Board of Governors*, Midwest Finance Association (Discussion), McGill University*, SFS Cavalcade North America (Discussion), Temple University* |
| 2022 | Cancun Derivatives Workshop, China International Conference in Finance (Discussion), Conference on Derivatives and Volatility (Discussion), European Finance Association, FSU SunTrust Beach Conference, Midwest Finance Association (+ Discussion), North American Summer Meeting of the Econometric Society*, Society for Economic Dynamics |
| 2021 | American Finance Association, Conference on Derivatives and Volatility (Discussion), Eastern Finance Association*, Korea Advanced Institute of Science and Technology, Midwest Finance Association (+ Discussion), Southern Methodist University*, Southwestern Finance Association*, University of Kansas*, University of Oklahoma*, University of Southern California*, University of Sydney, University of Wisconsin–Madison, Virtual Derivatives Workshop* |
| 2020 | Cancun Derivatives Workshop*, European Finance Association*, Finance in the Cloud V*, HEC-McGill Winter Finance Workshop*, Midwest Finance Association* (+ Discussion), Northern Finance Association*, Risk Management and Financial Innovation Conference Mont Tremblant*, Seoul National University, Southwestern Finance Association*, University of Houston, University of Wisconsin–Madison, Virtual Derivatives Workshop, Western Finance Association |
| 2019 | European Finance Association (Discussion), Finance Down Under*, HEC-McGill Winter Finance Workshop, Lone Star Finance Symposium, Macro Finance Society Workshop, McGill University*, Midwest Finance Association (Discussion), Tsinghua Finance Workshop*, University of Houston, University of Southern California*, University of Wisconsin–Madison |
| 2018 | Financial Management Association International (+ Discussion), Midwest Finance Association (+ Discussion) |
| 2017 | ASSA - Econometric Society*, Midwest Finance Association (+ Discussion) |
| 2016 | American Finance Association, Johns Hopkins Carey Business School & AQR Capital Management Conference*, Midwest Finance Association (Discussion), NYU Five Star Conference*, University of Houston |
| 2015 | Boston College, Case Western University, City University of New York - Baruch College, Federal Reserve Board of Governors, Ohio State University, State University of New York at Buffalo, University of Houston, University of North Carolina at Chapel Hill, University of Pennsylvania (Wharton), University of South Carolina |
| 2014 | University of Pennsylvania (Wharton) |
| 2013 | Carnegie Mellon University*, Cornell University*, NBER Summer Institute*, University of Pennsylvania (Wharton) |

## HONORS AND AWARDS

| | |
|---|---|
| 2023 – 2026 | John and Anne Oros Professorship |
| 2022 | Mabel W. Chipman Outstanding Junior Faculty Award for Excellence in Teaching |
| 2019 | CDI Research Grant, Canadian Derivatives Institute |
| 2019 | Provost's Travel Fund, University of Houston |
| 2017 | Marshall Blume Prize in Financial Research, Honorable Mention, 2016 |
| 2016 | Best Referee Award for the Review of Asset Pricing Studies, 2015 |
| 2013 | Wharton Doctoral Travel Grant, NBER SI Asset Pricing |
| 2010 – 2015 | Samsung Scholarship, Samsung Foundation |
| 2010 – 2015 | Wharton Finance Fellowship, University of Pennsylvania |
| 2007 | Award of Korean Ministry of Science and Technology (awarded to valedictorian) |
| 2005 – 2007 | Department Scholarship, Korea Advanced Institute of Science and Technology |
| 2004 – 2007 | Global Leader Scholarship, Kim Young Han Foundation |
| 2003 – 2007 | National Science and Technology Scholarship, Korea Research Foundation |

## TEACHING

Wisconsin School of Business, University of Wisconsin–Madison

- Financial Markets, Institutions and Economic Activity (Finance 305), Fall 2020 – present

Bauer College of Business, University of Houston

- Corporate Finance (FINA 4330), Spring 2016 – Spring 2020

The Wharton School, University of Pennsylvania

- Continuous-time Financial Economics (Ph.D. course), Teaching Assistant, Spring 2013
- Financial Engineering (MBA & Undergraduate course), Teaching Assistant, Spring 2013
- Financial Economics (Ph.D. course), Teaching Assistant, Fall 2011 – Fall 2012
- Wharton/KUBS Finance MBA Seminar, Teaching Assistant, Summer 2012 – Summer 2014

## SERVICE

- <u>Ad Hoc Referee</u>: *Journal of Finance*; *Review of Financial Studies*; *Journal of Financial Economics*; *Journal of Monetary Economics; Journal of Financial and Quantitative Analysis*; *Management Science*; *Review of Asset Pricing Studies; Economics Letters*; *Journal of Banking and Finance*; *Journal of Economic Dynamics and Control*; *Journal of Empirical Finance*; *Public Finance Review*; *Journal of Money, Credit and Banking*; *Financial Analysts Journal*

- <u>Conference Committees</u>: Midwest Finance Association Program Committee (2017-2024), Midwest Finance Association Session Chair (2018, 2023), Lone Star Conference Organizing Committee (2019), European Finance Association Session Chair (2020), Western Finance Association Program Committee (2021-2023), Society for Economic Dynamics Session Chair (2022), Conference on Derivatives and Volatility Program Committee (2022-2023)

- <u>Departmental Service</u>: Seminar Co-Organizer (2015-2017, 2020-2024), Recruiting Committee (2017-2023), Junior Conference Co-Organizer (2022-2023), Macro Asset Pricing Reading Group Co-Organizer (2024-)