SAHN-WOOK HUH

Assistant Professor of Finance
School of Management, University (SUNY) at Buffalo

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SSRN Author Page: http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=362519

EDUCATION

UNIVERSITY OF CALIFORNIA, LOS ANGELES, Anderson School of Management, LA, CA
Ph.D. *in Management*, June 2004
Dissertation Title: "Essays on Financial Markets and Trading Behavior."
Chair: Professor Avanidhar Subrahmanyam

UNIVERSITY OF CHICAGO, Booth School of Business, Chicago, IL
MBA *in Finance & Statistics*, June 1993

SEOUL NATIONAL UNIVERSITY**,** Seoul, Korea
B.A. *in Economics*, February 1988

ACADEMIC POSITIONS

State University of New York at Buffalo, School of Management, Buffalo, NY 14260-4000, USA
Assistant Professor of Finance, 8/2009 – Present

Brock University, Faculty of Business, St. Catharines, Ontario, Canada L2S 3A1
Associate Professor of Finance (with Tenure), 7/2009 – 8/2009
Assistant Professor of Finance, 7/2004 – 6/2009

RESEARCH/TEACHING INTERESTS

Research: Asset Pricing, Market Microstructure, Empirical Corporate Finance, Information Economics, Foreign Exchange Economics, Behavioral Finance
Teaching: Finance, International Finance

PUBLISHED OR ACCEPTED PAPAERS

Lawrence He, Sahn-Wook Huh, and Bong-Soo Lee, June 2010, "Dynamic Factors and Asset Pricing," ***Journal of Financial and Quantitative Analysis*** 45 (3), 707-737

Tarun Chordia, Sahn-Wook Huh, and Avanidhar Subrahmanyam, September 2009, "Theory-Based Illiquidity and Asset Pricing,"
Review of Financial Studies 22 (9), 3269-3668

Tarun Chordia, Sahn-Wook Huh, and Avanidhar Subrahmanyam, 2007, "The Cross-Section of Expected Trading Activity," won the *Best Paper Award in Market Microstructure* (supported by the NASDAQ) at the 2005 Financial Management Association Meetings held in Chicago,
Review of Financial Studies 20 (3), 709-740

Sahn-Wook Huh, and Avanidhar Subrahmanyam, 2005, "Order Flows Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements,"
International Review of Finance 5 (1-2), 75-111

AWARDS, HONORS, GRANTS, FELLOWSHIPS, AND SCHOLARSHIPS

- SOM Faculty Summer Grant ($10,000), University at Buffalo, February 2010
- SOM Small Grant ($2,000), University at Buffalo, 2009
- Early Researcher Award ($190,000) (awarded to PhD-level researchers with no more than 5 years in the independent academic career), Ministry of Research and Innovation of the Ontario Provincial Government, jointly with Brock University, March 2009
- Best Paper Award in the Finance Division, "Illiquidity as a Priced Factor: Evidence from Intradaily Data," Administrative Sciences Association of Canada (ASAC), Niagara Falls, June 2009
- SSHRC Strategic Research Grant - Special Call in Management/Business/Finance ($158,911), Social Sciences and Humanities Research Council of Canada, March 2008
- Teaching Reduction Award (Research Time Stipend) (for 3 years; $30,000), SSHRC jointly with Brock University, March 2008
- BUAF Internal Research Grant ($5,000), Brock University, January 2008
- SSHRC Standard Research Grant ($28,194), Social Sciences and Humanities Research Council of Canada, March 2006
- Faculty of Business Publication Grant ($7,500), Brock University, 2005, 2008
- Faculty of Business Research Grant ($6,000), Brock University, December 2004, May 2007
- Teaching Reduction Award, Brock University, 2006-2007
- Best Paper Award in the Market Microstructure Track, "The Cross-Section of Expected Trading Activity," Financial Management Association, Chicago, October 2005
- SSHRC Internal Research Grant ($4,550), Brock University, December 2004, February 2005
- KASF Scholarship, Korean American Scholarship Foundation, 2000, 2002
- Barry Richman Memorial Fellowship, UCLA, 1999-2000
- Summer Doctoral Fellowship, UCLA, 1998-1999
- Fulbright Scholarship (for MBA studies), The Fulbright Foundation, 1991-1993
- Rotary International Scholarship (for MBA studies), The Rotary Foundation, 1991-1993
- College of Commerce Scholarships, Seoul National University, 1985-1987

SEMINAR/CONFERENCE PARTICIPATION

PRESENTATIONS (including presentations by co-authors):

- *Shanghai University of Finance and Economics*, Shanghai, China, July 2010, Illiquidity as a Priced Factor: Evidence from Intradaily Data
- *Financial Management Association*, Reno, October 2009, Illiquidity as a Priced Factor: Evidence from Intradaily Data

- *Wilfrid Laurier University*, Waterloo, Canada, October 2009, Illiquidity as a Priced Factor: Evidence from Intradaily Data
- *Hawaii International Conference on Business (HICB)*, Honolulu, June 2009, Illiquidity as a Priced Factor: Evidence from Intradaily Data
- *Administrative Sciences Association of Canada (ASAC)*, Niagara Falls, June 2009, Illiquidity as a Priced Factor: Evidence from Intradaily Data
- *KAFA-KFAs Joint Conference*, Dogo, Korea, May 2009, Illiquidity as a Priced Factor: Evidence from Intradaily Data
- *FMA Asian Conference*, Xiamen, China, May 2009, Illiquidity as a Priced Factor: Evidence from Intradaily Data
- *State University of New York*, Buffalo, January 2009, Illiquidity as a Priced Factor: Evidence from Intradaily Data
- *Annual Conference on Market Structure and Market Integrity*, Toronto, November 2008, Illiquidity as a Priced Factor: Evidence from Intradaily Data
- *Financial Management Association*, Grapevine (Dallas), October 2008, Dynamic Factors and Asset Pricing
- *China International Conference in Finance*, Dalian, China, July 2008, Theory-Based Illiquidity and Asset Pricing
- *Ajou University*, Suwon, Korea, May 2008, Theory-Based Illiquidity and Asset Pricing
- *KAFA-KFAs Joint Conference*, Dogo, Korea, May 2008, Dynamic Factors and Asset Pricing
- *State University of New York*, Buffalo, December 2007, Theory-Based Illiquidity and Asset Pricing
- *Yale University*, New Haven, October 2007, Theory-Based Illiquidity and Asset Pricing
- *Financial Management Association*, Orlando, October 2007, Theory-Based Illiquidity and Asset Pricing *(presented in a top 10% session)*
- *KAFA-KFAs Joint Conference*, Dogo, Korea, May 2007, Theory-Based Illiquidity and Asset Pricing
- *University of New Mexico*, Albuquerque, April 2007, Theory-Based Illiquidity and Asset Pricing
- *California State University*, Fullerton, April 2007, Theory-Based Illiquidity and Asset Pricing
- *McGill University*, Montreal, March 2007, Theory-Based Illiquidity and Asset Pricing
- *Annual Conference on Market Structure and Market Integrity*, Toronto, November 2006, Theory-Based Illiquidity and Asset Pricing
- *Brock University*, St. Catharines, November 2006, Theory-Based Illiquidity and Asset Pricing
- *Financial Management Association*, Salt Lake City, October 2006, Order Flows Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements *(presented in a top 10% session)*
- *China International Conference in Finance*, Xi'an, China, July 2006, The Cross-Section of Expected Trading Activity
- *KAFA-KFAs Joint Conference*, Dogo, Korea, May 2006, Order Flows Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements
- *KAFA-KSRI Joint Conference*, Seoul, December 2005, The Cross-Section of Expected Trading Activity
- *Financial Management Association*, Chicago, October 2005, The Cross-Section of Expected Trading Activity
- *Northern Finance Association*, Vancouver, September 2005, Order Flows Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements
- *Northern Finance Association*, St. John's, September 2004, The Cross-Section of Expected Trading Activity
- *Los Angeles Society of Financial Analysts*, Los Angeles, 2004, The Cross-Section of Expected Trading Activity
- *KAIST*, Seoul, February 2004, Order Flows Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements
- *SKKU*, Seoul, February 2004, Order Flows Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements

- *National University of Singapore*, Singapore, February 2004, Order Flows Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements
- *Singapore Management University*, Singapore, February 2004, Order Flows Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements
- *Brock University*, St. Catharines, January 2004, Order Flows Patterns around Seasoned Equity Offerings and their Implications for Stock Price Movements
- *University of North Carolina at Chapel Hill*, 2004, The Cross-Section of Expected Trading Activity
- *Emory University*, Atlanta, 2004, The Cross-Section of Expected Trading Activity
- *UCLA*, Los Angeles, November 2003, The Cross-Section of Expected Trading Activity

DISCUSSANTS:

- E. Asparouhova (U. of Utah), H. Bessembinder (U. of Utah), and I. Kalcheva (U. of Arizona), “Noisy Prices and Inference Regarding Returns,” *Financial Management Association*, October 2010, New York
- G. Jostova (George Washington), S. Nikolova (SEC), A. Philipov (George Mason), C. Stahel (George Mason), “Momentum in Corporate Bond Returns,” *Financial Management Association*, October 2010, New York
- Sandy Lai (SMU), Lilian Ng (U. of Wisconsin at Milwaukee), Bohui Zhang (U. of New South Wales), and Zhe Zhang (SMU), “Do Institutional Investors Trade Differently at Home and Abroad? Evidence from Mutual Fund Trading Worldwide,” *China International Conference in Finance*, July 2010, Beijing, China
- Fangjian Fu (SMU) and Maria Schutte (Michigan Technology U.), “Investor Diversification and the Pricing of Idiosyncratic Risk,” *China International Conference in Finance*, July 2010, Beijing, China
- Aditya Kaul (U. of Alberta) and Carmen Stefanescu (ESSEC), “Liquidity comovement in the foreign exchange market,” *Financial Management Association*, October 2009, Reno
- Patricia McGraw and Stephen Joyce, “Marco Polo to Kublai Kahn: An Exploration of Capital Structure in the Asia-Pacific Region,” *Administrative Sciences Association of Canada (ASAC)*, June 2009, Niagara Falls, Canada
- Sebouh Aintablian and May Kanounji, “The Effect of Health Insurance on Financial Protection and Consumption Smoothing: The Case of Lebanon,” *Administrative Sciences Association of Canada (ASAC)*, June 2009, Niagara Falls, Canada
- Cheoljun Eom (Pusan Nat’l U.), Woo-Sung Jung (Boston U.), Taisei Kaizoji (Int’l Christian U.), Yong H. Kim (U. of Cincinnati), and Jongwon Park (U. of Seoul), “Effective Portfolio Optimization Based on Random Matrix Theory,” *KAFA-KFAs Joint Conference*, May 2009, Dogo, Korea
- Kalok Chan (Hong Kong U. of Sci. Tech.), Allaudeen Hameed (National Univ. of Singapore), and Wenjin Kang (National Univ. of Singapore), “Stock Price Synchronicity and Liquidity,” *China International Conference in Finance*, July 2008, Dalian, China
- Prachi Deuskar (U. of Illinois at Urbana-Champaign), Anurag Gupta (Case Western Reserve University), and Marti G. Subrahmanyam (NYU), “Liquidity Effects in Interest Rate Options Markets: Premium or Discount?,” *Financial Management Association*, October 2007, Orlando
- Pieter J. de Jong (U. of Texas at Arlington), John Gallo (U. of Texas at Arlington), and Larry Lockwood (Texas Christian U.), “Effects of Analysts Earnings Forecasts Surrounding Reg FD: Value versus Growth Stocks,” *Financial Management Association*, October 2007, Orlando
- Adam C. Kolasinski (U. of Washington), “Is the Chinese Wall too High? Investigating the Costs of New Restrictions on Cooperation between Analysts and Investment Bankers,” *Annual Conference on Market Structure and Market Integrity*, November 2006, Toronto
- Ke Peng (U. of Bradford) and Pradeep Yadav (U. of Oklahoma), “Risk Management in a Dealership Market --- Evidence from Fixed Income Dealers,” *China International Conference in Finance*, July 2006, Xi’an, China
- K. Stephen Haggard and Raynolde Pereira (U. of Missouri), “Price Pressure and the Response to Share Repurchase Announcements,” *Financial Management Association*, October 2005, Chicago

- Shuming Liu (U. of Texas), “Institutional Participation and Stock Liquidity,” *Financial Management Association,* October 2005, Chicago
- Ingrid Lo (Bank of Canada) and Stephen Sapp (U. of Western Ontario), “Price Aggressiveness and Quantity: How Are They Determined in Limit Order Market?,” *Northern Finance Association,* September 2005, Vancouver
- Issouf Soumare (U. of British Columbia), “Excessive Holdings and Equilibrium Asset Prices,” *Northern Finance Association,* September 2004, St. John’s

OTHER SCHOLARLY ACTIVITIES

AD-HOC REFEREE:

- *Journal of International Business Studies*
- *Asia-Pacific Journal of Financial Studies*
- *European Financial Management*
- *International Review of Economics and Finance*
- *Journal of Financial Markets*
- *Referee of SSHRC Standard Research Grant Applications for the Social Sciences and Humanities Research Council of Canada*
- *Administrative Sciences Association of Canada (ASAC) Conference*

TEACHING/RESEARCH EXPERIENCE

University (SUNY) at Buffalo, School of Management

- Spring 2010: MGF405 Advanced Corporate Finance (Undergraduate)

Brock University, Faculty of Business

- Winter 2009: FNCE4P08 Management of Financial Institutions (Undergraduate)
- Fall 2008: MACC5Y04 Corporate Finance (Graduate), FNCE2P91 Corporate Finance I (Undergraduate)
- Winter 2008: MSCM5P45 Advanced Corporate Finance (Graduate: MSC in Finance), FNCE2P91 Corporate Finance I (Undergraduate), FNCE4P08 Management of Financial Institutions (Undergraduate)
- Fall 2007: MACC5Y04 Corporate Finance (Graduate), FNCE2P91 Corporate Finance I (Undergraduate)
- Winter 2007: FNCE 4P08 Management of Financial Institutions (Undergraduate)
- Fall 2006: MACC5Y04 Corporate Finance (Graduate), FNCE2P91 Corporate Finance I (Undergraduate)
- Winter 2006: FNCE2P91 Corporate Finance I (Undergraduate), FNCE4P08 Management of Financial Institutions (Undergraduate)
- Fall 2005: MACC5Y04 Corporate Finance (Graduate), FNCE2P91 Corporate Finance I (Undergraduate)
- Winter 2005: FNCE2P91 Corporate Finance I (Undergraduate)
- Fall 2004: MACC5Y04 Corporate Finance (Graduate), FNCE4P08 Management of Financial Institutions (Undergraduate)

UNIVERSITY/SCHOOL SERVICES AND OTHERS

University (SUNY) at Buffalo, School of Management

- Faculty Recruiting Committee, 2010

Brock University, Faculty of Business

- Made 3 types of databases available for the faculty members and students: TAQ and SHO for US$21,600; GovPX for US$41,650; and Options Tick Data for US$35,400
- Made the Brock FOIS Student Training Fund available for the 3 academic years: $9,000
    - Students/researchers who had training in SAS programming with the Fund: Wenjin Yang (BA in Accounting), Mi-Ae Kim (Researcher/Lecturer), Brian Mokaya (MSC in Management Science), Boya Li (MSC in Finance), Ji Lin (MSC in Finance), and Yue Wang (MSC in Finance)
- Students Advised: Ji Lin and Yue Wang
- Database Committee, Faculty of Business, Brock University, 2006-2007
- Course Coordinator for FNCE2P91, Faculty of Business, Brock University, 2006-2008

NON-ACADEMIC WORK EXPERIENCE

Asian Banking Corporation, Seoul, Korea, 4/94- 8/97
Fund Manager: *International Finance Dept:* Arranged and participated in international syndicated loans for foreign companies in China, Russia, Indonesia, Thailand, Hong Kong, Mexico, Argentina, Venezuela, etc. Invested in international fixed-income securities; *Treasury Dept:* Traded Korean stocks.

Korea Investment Trust Co., Ltd**.,** Seoul, Korea, 7/93-4/94, 4/90-7/91, 1/88-5/89
Research Manager: Analyzed/forecast key indicators of domestic and overseas economies. Conducted fundamental/technical analyses of stocks.

The Ministry of Finance**,** Kwachun, Korea, 5/89-4/90
Assistant Counselor to the Minister of Finance: Planned interest rate deregulation and market opening. Analyzed domestic and international financial markets.

The Republic of Korea Army**,** Kangwon-Do, Korea, 4/81-11/83
Finished the military service obligation imposed on every healthy man.

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS

American Finance Association, Western Finance Association, Financial Management Association, Korea-America Finance Association, Korea-America Economic Association.

Executive Board Member, Korea-America Finance Association (KAFA), 2009-2012

COMPUTER SKILLS/PERSONAL

SAS and Other Econometric Packages: As an expert in the SAS system, can manage large databases and write sophisticated SAS programs required for empirical research. Proficient in Gauss, Stata, Eviews, Matlab as well as in SWP and SW. Have extensive experience with databases such as ISSM, TAQ, GovPX, BrokerTec, Options Tick Database, OptionMetrics, I/B/E/S, SDC Platinum, CDA/Spectrum, Datastream, CRSP, Compustat, CCM, etc.

Sports: An enthusiastic tennis player, skier, cyclist, and jogger.

REFERENCES (in Alphabetical Order)

Antonio Bernardo, Professor of Finance
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Los Angeles, CA 90095-1481, USA
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The Anderson School of Management, UCLA
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Los Angeles, CA 90095-1481, USA
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michaelbrennan830@gmail.com

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Goizueta Business School, Emory University
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Atlanta, GA 30322, USA
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