

## **SUZANNE S. LEE**

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### **Education**

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**University of Chicago, Booth School of Business, Chicago, IL**

Ph.D. and M.B.A., 2005, Area of specialization: Econometrics, Finance, and Economics

**University of Chicago, Department of Statistics, Chicago, IL**

M.S. in Statistics, 1999, Area of specialization: Statistics and Finance

### **Employment**

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**Georgia Institute of Technology, Scheller College of Business, Atlanta, GA**

Professor of Finance, 2026 ~ present

Associate Professor of Finance, 2012 ~ 2026

Assistant Professor of Finance, 2005 ~ 2012

**University of Chicago, Stevanovich Center for Financial Mathematics, Chicago, IL**

Visiting Assistant Professor, 2006

### **Research & Teaching Interests**

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Asset Pricing, Financial Econometrics, Derivative Markets, Market Microstructure, Investments, Wealth Management

### **Selected Publications**

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Lee and Mykland, "Jumps in Financial Markets: A New Nonparametric Test and Jump Dynamics," *Review of Financial Studies*, Vol. 21, pp. 2535-2563, 2008

Lee and Hannig, "Detecting Jumps from Levy Jump Diffusion Processes," *Journal of Financial Economics*, Vol. 96, pp. 271-290, 2010

Lee, "Jumps and Information Flow in Financial Markets," *Review of Financial Studies*, Vol. 25, pp. 439-479, 2012

Lee and Mykland, "Jumps in Equilibrium Prices and Market Microstructure Noise," *Journal of Econometrics*, Vol. 168, pp. 369-406, 2012

Bradley, Clarke, Lee, and Ornthalalai, "Are Analysts' Recommendations Informative?" *Journal of Finance*, Vol. 69, pp. 645-673, 2014

Lee and Wang, “The Impact of Jumps on Carry Trade Returns,”  
*Journal of Financial Economics*, Vol. 131, pp. 433-455, 2019

Lee and Wang, “Tales of Tails: Jumps in Currency Markets,”  
*Journal of Financial Markets*, Vol. 48, Article 100497, 2020

Lee, “The Role of Idiosyncratic Jumps in Stock Markets,”  
*Journal of Financial Markets*, Vol. 64, Article 100820, 2023

Lee and Wang, “Variance Decomposition and Cryptocurrency Return Prediction,”  
*Journal of Financial and Quantitative Analysis*, Vol. 60, pp. 1859-1890, 2024

Lee and Wang, “Jumps and Post-FOMC Announcement Drifts in Currency Markets,”  
*Review of Asset Pricing Studies*, raaf003, 2025

Choi and Lee, “On the Efficiency Contribution of Analyst Recommendations to Financial Markets,”  
*Journal of Financial Markets*, Article 100985, 2025

### **Working Papers**

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Lee and Wang, “Jump Risk Premiums in Cryptocurrency Returns,” 2025

Choi, Kim, and Lee, “Characteristics-based Risk Decomposition and Mispricing in High-frequency Return Panels,” 2025

Jayaraman, Lee, and Wang, “Impact of Monetary Policy on Muni Bond ETF Markets,” 2025

He and Lee, “Jump Clustering and Delayed Attention,” 2025

### **Professional Service and Contributions**

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Associate Editor for *Journal of Banking and Finance*, 2019 ~ present

Associate Editor for *Asia-Pacific Journal of Financial Studies*, 2016 ~ present

Associate Editor for *Multinational Finance Journal*, 2014 ~ 2016

Ad-hoc referee service *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Financial Intermediaries*, *Journal of Financial Markets*, *Management Science*, *Journal of Banking and Finance*, *Mathematical Finance*, *Quantitative Finance*, *Review of Derivative Research*, *Journal of Empirical Finance*, *Journal of Economic Dynamics and Control*, *PNAS*, *Finance and Stochastic*, *Journal of Financial Econometrics*, *Journal of Financial Research*, *Multinational Finance Journal*, *Finance Research Letters*, *Journal of Econometrics*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Pacific Basin Finance Journal*, *Asia-Pacific Journal of Financial Studies*, *Annals of Statistics*, *Scandinavian Journal of Statistics*, *Computational Statistics and Data Analysis*, among others.

Program Committee, Western Finance Association, 2021, 2022, 2023, 2024

Program Committee, Society for Financial Econometrics (SoFiE), 2020, 2021, 2022, 2023, 2024

Program Committee, Northern Finance Association, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024

Program Committee, SFS Cavalcade Asia Pacific, 2018, 2019, 2022

Program Committee, Financial Management Association, 2016, 2017  
Program Committee, Midwest Finance Association, 2016  
Program Committee, Conference on Asia-Pacific Financial Markets, 2017, 2018, 2019, 2020, 2021, 2022  
Review Committee, Korea-America Finance Association for Conferences/Awards, 2019, 2020, 2021, 2022

Session Chair/Organizer, Financial Management Association, Multinational Finance Society Conference, Stevanovich Center Conference on High Frequency Data, Midwest Finance Association, and Journal of Investment Management Conference, among others.

AFFECT liaison for American Finance Association Academic Female Finance Committee, 2023 ~ 2026  
Faculty Adviser, CFA Institute Global Investment Research Challenge, 2008 ~ 2021  
External Reviewer for Promotion, Kennesaw State University, 2023  
External Reviewer for Tenure and Promotion, Peking University HSBC Business School, 2021  
External Reviewer for Tenure and Promotion, Loyola University Chicago, 2018  
External Reviewer for Social Sciences and Humanities Research Council of Canada, 2016  
External Reviewer for Hong Kong Research Grants Council, Hong Kong, China, 2011, 2015, 2016, 2017

Georgia Tech, Post-Tenure Review and Appeals Committee, 2026 ~ 2029  
Georgia Tech, Finance PhD Coordinator, 2015 ~ 2026  
Georgia Tech, Summer Support Evaluation Committee, 2025 ~ 2026  
Georgia Tech, Search Committee Chair for Finance Tenure Track, Non-Tenure Track, and Chaired Faculty Recruiting, 2019 ~ 2025  
Georgia Tech, Institute Undergraduate Curriculum Committee, 2015 ~ 2021  
Georgia Tech, Advisory Committee for Awareness of Implicit Bias Faculty Workshop, 2015  
Georgia Tech, Task force member for Initiative on Equity, Diversity, and Excellence, 2012~2015  
Georgia Tech, Finance Faculty Recruiting Committee, 2014 ~ 2015.  
Georgia Tech, Technical Committee for Reappointment, Promotion, and Tenure cases, 2013, 2023, 2024  
Georgia Tech, Task force member for Business Analytics and Real Estate Initiatives, 2013  
Georgia Tech, Selection Committee for Conoco Phillips Scholarships, 2012 ~ 2015  
Georgia Tech, Search Committee for Russell & Nancy McDonough Chair in Finance, 2007  
Georgia Tech, Finance seminar series organizer, 2008 ~ 2009

### **Selected Research Presentation and Discussion (s: scheduled)**

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Stevanovich Center Conference, University of Chicago, Chicago, Illinois, 2025  
Financial Management Association Annual Meeting, Vancouver, Canada, 2025  
The 17th Society for Financial Econometrics Annual Conference, Paris Cergy, France, 2025  
Eastern Finance Association, Annual Meeting, Philadelphia, Pennsylvania, 2025  
Midwest Finance Association, Annual Meeting, Chicago, Illinois, 2025  
Southwestern Finance Association, Annual Meeting, San Antonio, Texas, 2025  
Financial Management Association, Annual Meeting, Grapevine, Texas, 2024  
Econometrics Seminar, Erasmus University Rotterdam, Netherlands, 2024  
Finance Seminar, University College Dublin, Dublin, Ireland, 2024  
Finance Seminar, Florida International University, College of Business, 2024  
Chicago Conference on Market Microstructure, Quantitative Trading, High Frequency and Large Data, University of Chicago, Chicago, Illinois, 2024  
Finance Seminar, University of Georgia, Terry College of Business, 2023  
Financial Management Association Annual Meeting, Chicago, Illinois, 2023  
Joint Conference with the Allied Korea Finance Associations, Seoul, South Korea, 2022  
SKKU International Conference: Trends in Digital Economy and Finance, Seoul, South Korea, 2022

Financial Management Association Annual Meeting, Denver, 2021  
 Midwest Finance Association Annual Meeting, Chicago, Illinois 2021  
 Australian Finance and Banking Conference, Sydney, Australia, 2020  
 Finance Seminar, Baruch College, Zicklin School of Business, 2020  
 Finance Seminar, Geneva Finance Research Institute, University of Geneva, 2020  
 Finance Seminar, Baruch College, Zicklin School of Business, Department of Economics & Finance, 2018  
 Finance Seminar, Rutgers University, Business School, Department of Finance & Economics, 2018  
 Financial Management Association Annual Meeting, San Diego, 2018  
 Midwest Finance Association Annual Meeting, San Antonio, Texas, 2018 (presentation & discussion)  
 Financial Management Association Annual Meeting, Boston, 2017  
 Finance Seminar, University of New South Wales, School of Banking and Finance, 2017  
 Stevanovich Center Conference on High Frequency Data, University of Chicago, Chicago, Illinois, 2017  
 Midwest Finance Association Annual Meeting, Chicago, Illinois, 2017  
 Financial Management Association Annual Meeting, Las Vegas, Nevada, 2016 (2 presentations)  
 Northern Finance Association Annual Meeting, Mont Tremblant, Quebec, Canada, 2016  
 World Finance Conference, New York, 2016  
 Midwest Finance Association Annual Meeting, Atlanta, Georgia, 2016 (2 presentations & discussion)  
 Stevanovich Center Conference on High Frequency Data, University of Chicago, 2015  
 Conference of the Multinational Finance Society, Larnaca, Cyprus, 2015 (presentation & discussion)  
 Financial Econometrics Seminar, Duke University, 2014  
 Financial Econometrics Seminar, Indiana University, 2014  
 European Finance Association Annual Meeting, Cambridge, England, 2013 (discussion)  
 Financial Management Association Annual Meeting, Atlanta, Georgia, 2012 (discussion)  
 Finance Seminar, University of Georgia, Terry College of Business, 2012  
 Finance Seminar, University of Illinois at Chicago, College of Business Administration, 2012  
 Finance Seminar, University of Toronto, Rotman School of Business, 2012  
 Annual FIRS Finance Conference, Sydney, Australia, 2011  
 Faculty Seminar at Georgia Institute of Technology, College of Management, 2011  
 Annual Derivatives Securities and Risk Management Conference, Arlington, Virginia, 2011  
 Rotman-McGill-HEC Risk Management Conference, Mt. Tremblant, Canada, 2011  
 American Finance Association Annual Meeting, Denver, Colorado, 2011  
 Mathematical Finance Days, Institute de Finance Mathematique de Montreal, 2010  
 Finance Seminar at University of South Florida, College of Business Administration, 2010  
 Workshop on Financial Econometrics at the Fields Institute, University of Toronto, 2010  
 Finance Seminar at Georgia Institute of Technology, College of Management, 2010  
 Finance Seminar at Arizona State University, W. P. Carey School of Business, 2010  
 Finance Seminar at University of Houston, Bauer College of Business, 2010  
 Finance Seminar at University of Wisconsin at Madison, School of Business, 2010  
 Financial Mathematics Seminar, Georgia Institute of Technology, School of Mathematics, 2009  
 The 36th European Finance Association Annual Meeting, Bergen, Norway, 2009  
 The 2nd Society for Financial Econometrics Annual Conference, Geneva, Swiss, 2009 (poster)  
 Financial Econometrics Conference, Toulouse School of Economics, Toulouse, France, 2009 (discussion)  
 Finance Seminar at Georgia Institute of Technology, College of Management, 2009  
 Workshop on Stochastic Analysis V, Charles University, Prague, Czech Republic, 2009  
 The 35th European Finance Association Annual Meeting, Athens, Greece, 2008  
 The 2nd International Conference on Asia-Pacific Financial Markets, Seoul, Korea, 2007  
 Financial Management Association Annual Meeting, Orlando, Florida, 2007  
 Finance Seminar at University of Maryland, Robert H. Smith School of Business, 2007  
 The 34th European Finance Association Annual Meeting, Ljubljana, Slovenia, 2007  
 The 8th SAET Conference on Current Trends in Economics, Kos, Greece, 2007  
 The Conference on Volatility and High Frequency Data, University of Chicago, 2007

Workshop at Georgia Tech, Department of Industrial and System Engineering, 2006  
All-Georgia Finance Conference, Federal Reserve Bank of Atlanta, 2006  
Far Eastern Econometric Society Meeting, Tsinghua University, Beijing, China, 2006  
North America Econometric Society Summer Meeting, University of Minnesota, 2006  
International Workshop on Applied Probability, University of Connecticut, 2006  
International Finance Conference, Georgia Institute of Technology, 2005 (discussion)

### **Selected Teaching Experience**

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#### ***Georgia Institute of Technology, Scheller College of Business, PhD adviser***

Minho Wang, 2013 ~ 2018, Assistant Professor of Finance, Florida International University

Youngmin Choi, 2012 ~ 2018, Assistant Professor of Finance, Baruch College

#### ***Georgia Institute of Technology, Scheller College of Business, Instructor***

Investments: undergraduate, Quantitative & Computational Finance (QCF) & MBA courses, 2005 ~ 2026

Empirical Finance: PhD seminar course, 2007 ~ 2015

#### ***University of Chicago, Graduate School of Business, Course Assistant***

Financial Engineering: Mathematical Models of Option Pricing: Advanced MBA/PhD course, 2000

Financial Time Series Analysis and Applied Regression: MBA course, 2000 ~ 2001

#### ***University of Chicago, Financial Mathematics Master's Program, Course Assistant***

Stochastic Calculus and Finance I & II, 1998 ~ 2004

### **Selected Fellowships, Grants, and Awards**

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Thank-a-Teacher Certificate, Center for Teaching and Learning, Georgia Institute of Technology, 2024

Semifinalist, Best Paper Award, Financial Management Association, 2016, 2017, 2021, 2023

Outstanding Paper Award, Joint Conference with the Allied Korea Finance Associations, 2022

Shinhan Bank & KAFA Best Paper Award, Korea-America Finance Association, 2011

Class of 1969 Teaching Fellow, Center for Enhancement of Teaching & Learning, Georgia Tech, 2010

Travel Grant Scholarship, Society for Financial Econometrics Annual Conference, 2009

Visiting Faculty Research Travel Grant, Stevanovich Center, University of Chicago, 2006, 2008

Outstanding Paper Award, International Conference on Asia-Pacific Financial Markets, 2007

Oscar Mayer Dissertation Fellowships, University of Chicago, 2003 ~ 2005

Summer Research Grant, Graduate School of Business, University of Chicago, 2000

Doctoral Fellowship, Graduate School of Business, University of Chicago, 1999 ~ 2005

International Student Assistance Award, NAFSA: Association of International Educators, 1998

Teaching Fellowship, Division of Physical Sciences, University of Chicago, 1997 ~ 1999

Dean's List, Ewha Women's University, Seoul, Korea, 1995 ~ 1996

Honor Student Scholarships, Ewha Women's University, Seoul, Korea, 1993 ~ 1996

Investment Trust Scholarship, Korean Investment Trust Management & Securities Co., Ltd, Korea, 1993