

SUN YONG KIM

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CONTACT INFORMATION

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EXPERIENCE

Scheller College of Business, Georgia Institute of Technology, *USA* August 2024-May 2025
Visiting Assistant Professor in Finance

EDUCATION

Kellogg School of Management, Northwestern University, *USA* Sep 2018-June 2024
PhD in Finance. Dissertation: Global Ramifications of US Fiscal Policy.
Advisors: Dimitris Papanikolaou (Chair), Zhengyang Jiang, Winston Dou

Kellogg School of Management, Northwestern University, *USA* Sep 2018-Aug 2020
M.S. Finance

London School of Economics and Political Science (LSE), *UK* Sep 2017-Aug 2018
M.Sc in Finance and Economics

University of New South Wales (UNSW), *Australia* Sep 2013-Sep 2017
Bachelor of Economics + Bachelor of Commerce (First Class Honours)

RESEARCH INTERESTS

International Macro-Finance, Fiscal Policy, Asset Pricing

SOLO PAPERS

1. [Global Footprint of US Fiscal Policy](#)

Awards and Grants

- i) Western Finance Association (WFA) Brattle Group PhD Candidate Award for Outstanding Research (2023)*
- ii) Financial Management Association (FMA) Best Paper in Investments, Winner (2023)*
- iii) Asian Meeting of the Econometric Society (AMES) Young Scholars' Fund Award for Outstanding Research (2023)*
- iv) Becker-Friedman Institute Macro-Finance Research Program (BFI-MFR) PhD Travel Grant (2022)*

Abstract: The US fiscal condition is the most important fiscal determinant of global risky asset prices. Financial markets around the world pay closer attention to the US fiscal stance than the fiscal stances of their local governments. To explain these striking results, I advance a novel fiscal mechanism that emphasises the special US role as the global innovation leader. This empowers the US fiscal policy with a large international transmission across the global innovation network, enabling it to influence i) global growth, ii) the global fiscal cycle, iii) global policy uncertainty and consequently iv) global risk-premia. The model qualitatively and quantitatively accounts for my empirical findings with the key testable predictions verified in the data.

External Conferences, Seminars and Workshops: Western Finance Association (WFA, 2023), European Finance Association (EFA, 2024), Financial Intermediation Research Society (FIRS, 2023), Midwest Finance Association (MFA, 2024), Texas A&M Young Finance Scholars Consortium (YSFC, 2024), Econometric Society Meetings (Asia, Australasia, 2023), Financial Management Association (FMA, 2023), SFS Cavalcade Asia-Pacific (2022), Midwest Macro (MMF, 2022 Fall), Australasian Finance and Banking Conference (AFBC, 2022), Southern Finance Association (SFA, 2022), WashU Economics Graduate Student Conference (EGSC, 2022), World Finance Conference (WFC, 2022)

Doctoral Conferences, Seminars and Workshops: USC Marshall Finance PhD Conference (2023), John Hopkins Carey Finance Conference PhD Poster Session (Invited, 2023), BFI Macro-Finance Research Program Summer Session for Young Scholars (MFR, 2022), LBS Trans-Atlantic Doctoral Conference (TADC, 2022), Inter-Finance PhD Seminar (IFPHD, 2022), PhD Economics Virtual Seminar (EVS, 2023)

Media: [Faculti Interview](#)

[US Fiscal Cycle, Risk-Sharing and the US Safety Puzzle](#)

Awards and Grants

- i) Western Finance Association (WFA) Brattle Group PhD Candidate Award for Outstanding Research (2022)*
- ii) European Finance Association (EFA) Engelbert-Dockner Memorial Prize for Best Paper by Young Researchers (2023)*
- iii) Financial Intermediation Research Society (FIRS) Travel Grant for PhD Presenters (2022)*
- iv) Macro-Finance Society (MFS) PhD Travel Grant (2022)*

Abstract: The United States (US) is a relatively safe country: her global consumption and wealth shares are countercyclical. These findings are hard to square with the traditional view that the US is the global insurance provider. Given this challenge, I build a quantitative general equilibrium model where the US assumes the exact opposite role. At the heart of this twist is a fiscal asymmetry: the US runs more countercyclical fiscal policy than other countries. Taking this as given the US emerges as the global insurance receiver, enabling my model to rationalise many key features of the modern global financial system. Key model predictions are empirically verified. Thus US fiscal policy has global ramifications: it amplifies global fluctuations by driving up global sources of risk. This novel insight contrasts with the traditional view that increasing dollar debt during times of global stress provides global safety benefits.

External Conferences, Seminars and Workshops: Western Finance Association (WFA, 2022), European Finance Association (EFA, 2023), Financial Intermediation Research Society (FIRS, 2022), Midwest Finance Association (MFA, 2023), CEPR International Finance and Macroeconomics Meeting (IMF, 2023, Invited), Society for Economic Dynamics (SED, 2023), Econometric Society Meetings (Asia, Europe, 2023), Financial Management Association (FMA, 2022), UNSW Asset Pricing Workshop (2023), Money Macro and Finance Society (MMF, 2022), Southwestern Finance Association (SWFA, 2022), Midwest Economics Association (MEA, 2022), UW Madison Finance Brownbag (2021)

Doctoral Conferences, Seminars and Workshops: Junior Academic Research Seminar in Finance (JARS, 2023), LBS Trans-Atlantic Doctoral Conference (TADC, 2023), American Finance Association PhD Poster Session (AFA, 2022), 19th Macro-Finance Society Workshop PhD Poster Session (MFS, 2022)

OTHER WORKING PAPERS (CO-AUTHORED)

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1. [Follow Or Fight The Fed? Quantifying Monetary Policy Tradeoffs In Small Open Economies](#), with *Patrick Adams*

Abstract: U.S. monetary policy shocks have large effects on risky asset prices and exchange rates across many countries. To what extent can foreign central banks offset these effects by adjusting their own monetary policy stance? We investigate this question empirically, using a new dataset of high-frequency monetary policy shocks for G10 countries and the methodology of McKay and Wolf (2023), to estimate the effects of U.S. monetary policy shocks under counterfactual foreign policy responses. Our estimates imply that after a surprise U.S. monetary tightening, the average foreign country could offset the depreciation of its currency against the dollar by persistently increasing its own policy rate, or alternatively offsetting the decline in local stock prices by aggressively decreasing their own policy rate. These estimates imply that foreign policymakers face significant tradeoffs when attempting to simultaneously stabilize policy rates, asset prices, and exchange rates in response to U.S. monetary policy decisions.

Conference and Seminar Presentations: 22nd Macro-Finance Society (MFS) Workshop (2023)*, NW Kellogg Finance Brownbag, MIT Sloan Finance Brownbag*, MIT Econ Brownbag*, Inter-Finance PhD Seminar*

2. [Long Run Risks in FX Markets: Are They There?](#), with *Konark Saxena*

Abstract: We uncover a tight relation between long run consumption risks (LRRs), currency risk premia and global currency risk factors. Countries that suffer a bad relative LRR shock experience a decline in their currency risk premium: their currencies appreciate initially before subsequently depreciating to deliver lower expected returns. Furthermore the

High-Minus-Low (HML) carry trade sorted on interest rate differentials and the HML dollar beta portfolio sorted on conditional dollar exposures are highly correlated with global and US LRRs respectively. Finally US LRRs are a unique source of global risk driving the global exchange rate factor structure, a novel insight that has received surprisingly little emphasis thus far. An international LRR model where US and global LRRs constitute two distinct sources of global risk quantitatively accounts for these empirical findings.

Conference and Seminar Presentations: Financial Intermediation Research Society (FIRS, 2022), New Zealand Finance Meeting (NZFM, 2022), NW Kellogg Finance Brownbag (2020), Inter-Finance PhD Seminar (IFPHD, 2020)

WORKS IN PROGRESS

1. [US Multinational Production and the Global Financial Cycle](#) (Solo)
2. [Post-Brexit Britain: A Recursive Perspective](#) (Solo)

AWARDS AND GRANTS

1. *Global Footprint of US Fiscal Policy*

- 2023 Western Finance Association (WFA) Brattle Group PhD Candidate Award for Outstanding Research
- 2023 Financial Management Association (FMA) Best Paper in Investments, Winner
- 2023 Asian Meeting of the Econometric Society (AMES) Young Scholar Fund Award for Outstanding Research
- 2022 Becker Friedman Institute UChicago Macro-Finance Research Program (BFI-MFR) Travel Grant

2. *US Fiscal Cycle, Risk-Sharing and the US Safety Puzzle*

- 2023 European Finance Association (EFA) Engelbert-Dockner Memorial Prize for Best Paper by Young Researchers, Winner
- 2022 Western Finance Association (WFA) Brattle Group PhD Candidate Award for Outstanding Research
- 2022 Financial Intermediation Research Society (FIRS) Travel Grant for PhD Presenters
- 2022 Macro-Finance Society (MFS) Travel Grant for PhD Poster Session Presenters (2022)

3. *Other*

- 2023 Kellogg Financial Institutions and Markets Research Center Research Grant
- 2023 European Finance Association (EFA) PhD Travel Grant
- 2018 LSE WCIB Prize for Best Finance Masters Dissertation for *Momentum Risk Premium: A Long Run Perspective*

RESEARCH ASSISTANCE

Supervisor: Associate Professor Zhengyang Jiang June 2020-Jun 2021
Areas: International Macroeconomics, Capital Flows and Asset Pricing

Supervisor: Associate Professor Nicolas Crouzet July 2019-September 2019
Areas: Macro-Finance

TEACHING

Instructor, International Finance (GaTech) Jan 2025-May 2025

Topics Covered: Foreign Exchange Risk Management, FX Hedging, FX derivatives and Options

Instructor, Investments (GaTech) August 2024-Dec 2024

Topics Covered: Mean Variance Portfolio Theory, Portfolio Optimization, Equity and Debt Valuation Corporate Debt Pricing

Grader, Real Estate Finance (Northwestern) Associate Prof Charles Nathanson	Jan 2022-March 2022
Grader, Capital Markets (Northwestern) Prof Ian Dew-Becker	Jan 2022-March 2023
Grader, International Finance (Northwestern) Prof Sergio Rebelo	Sep 2021-Dec 2022
Grader, Finance II (Northwestern) Profs Carola Frydman, David Matsa	Sep 2019-Dec 2022
Instructor and Grader, Finance I Prof Robert Korajczyk	Sep 2019-Dec 2019

PROFESSIONAL SERVICE

Referee

2024- Review of Financial Studies (RFS)

Organizer

2021- 2023 [**Inter-Finance PhD Seminar Series**](#), with Tasaneeya Viratyosin (Wharton, 4th Year) and Tim Seida (Kellogg 2nd Year)

Selected Conference Discussions

- 2024 Wei Wang, Yeejin Yang & Ji Hyun Tak: Global Insolvency and Cross-border Capital Flows
China International Conference in Finance (CICF)
- 2024 Luigi Falasconi et al: The Foreign Liability Channel of Bank Capital Requirements
Midwest Finance Association (MFA)
- 2023 Mobina Shafaatia & Mengying Wang: The Growth Effect of Uncertainty about Globalization: Evidence from the Option Market
Financial Management Association (FMA)
- 2023 Ram Yamarchy, Johannes Poeschl & Ivan Shaliastovich, Sovereign Credit Risk, Monetary Policy, and the Role of Financial Intermediaries
Financial Management Association (FMA)
- 2023 Chang He and Paula Betran, Identifying the Size of Open Market Operations in Foreign Exchange Interventions
Asian Meeting of Econometric Society (AMES)
- 2022 David Laibson, Peter Maxted and Benjamin Moll, Present Bias Amplifies the Household Balance-Sheet Channels of Macroeconomic Policy
Financial Management Association (FMA) *Asia*
- 2022 Alessandro Melone, Consumption Disconnect Redux
New Zealand Finance Meeting (NFM)
- 2022 Amir Akbrar, Francesca Carrieri: Firm Foreign Activity and Exchange Rate Risk
Southern Finance Association (SFA)
- 2022 Siming Liu et al: Technology Diffusion and Currency Risk Premia
Financial Management Association (FMA)
- 2022 Kevin Van Mencil: The Corporate Bond Risk Premium: New Data and Evidence
World Finance Conference (WFC)
- 2022 S.Yates: How Does Firm Size impact Minority Representation in the C-Suite?
Southwestern Finance Association (SWFA)
- 2022 J.Chen: Feasibility, Desirability and Stability of Currency Unions
Midwestern Economics Association (MEA)