

Albert J. Lee

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Citizenship: United States

RESEARCH INTERESTS

Market microstructure, cryptocurrency, and corporate finance

EMPLOYMENT HISTORY

Assistant Professor, College of Economics and Finance, Hanyang University (Joint Appointment: School of Business)	Sep 2022 – Present Seoul, South Korea
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Visiting Scholar, Department of Finance, School of Management, University at Buffalo, State University of New York	Oct 2025 – Jan 2026 Buffalo, NY
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Assistant Professor of Finance, Business Administration Department, School of Business, Truman State University	Aug 2021 – Aug 2022 Kirksville, MO
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Adjunct Instructor, Department of Finance, School of Management, University at Buffalo, State University of New York	Aug 2020 – May 2021 Buffalo, NY
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EDUCATION

University at Buffalo, State University of New York (SUNY) <i>Ph.D. in Finance</i>	Buffalo, NY May 2020
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Johns Hopkins University, Carey Business School <i>M.S. in Finance</i>	Washington, DC Aug 2013
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University of Rochester <i>B.A. in Financial Economics and B.S. in Mathematics</i>	Rochester, NY May 2010
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JOURNAL PUBLICATIONS

1. Kee H. Chung and Albert J. Lee, 2016, High-frequency trading: Review of the literature and regulatory initiatives around the world, *Asia-Pacific Journal of Financial Studies* 45, 7–33. Lead article (Invited).
 - Available at: <https://doi.org/10.1111/ajfs.12120>.

2. Kee H. Chung, Albert J. Lee, and Dominik Rösch, 2020, Tick size, liquidity for small and large orders, and price informativeness: Evidence from the Tick Size Pilot Program, *Journal of Financial Economics* 136, 879–899.
 - Available at: <https://doi.org/10.1016/j.jfineco.2019.11.004>.
3. Albert J. Lee and Kee H. Chung, 2022, Hidden liquidity, market quality, and order submission strategies, *Journal of Financial Markets* 61, 100739.
 - Available at: <https://doi.org/10.1016/j.finmar.2022.100739>.
4. SeungOh Han and Albert J. Lee, 2026, Buy-sell imbalances on and around round numbers in cryptocurrencies, *Quarterly Review of Economics and Finance* 108, 102163.
 - Available at: <https://doi.org/10.1016/j.qref.2026.102163>.
5. Albert J. Lee, 2026, Buy-sell imbalances on and around round numbers and high-frequency trading, *Journal of Empirical Finance* 89, 101776.
 - Available at: <https://doi.org/10.1016/j.jempfin.2026.101776>.
 - Best Paper Award, Financial Information Society of Korea, 2024

WORKING PAPERS

6. “Generative AI and firm complexity” (with Youngjune Kim)
7. “The effect of IPO price limits” (with Wongi Lee)
8. “Ownership concentration and firm performance” (with Xiaoqi Wu)

WORK IN PROGRESS

9. CEO tweets and information environment (with Daniel Hwang, Youngjune Kim, and Xiaoqi Wu)

TEACHING EXPERIENCE

All courses are taught as an instructor in English, unless otherwise noted.

Hanyang University (instructor ratings in parentheses; 100 = highest)

Career Development: Roadmap for Job Searching and Startups (GEN5029; undergraduate; Korean)

- Spring 2024 (97), Spring 2025 (97), Spring 2026 (99)

Career Development II (GEN5100; undergraduate; Korean)

- Fall 2026 (scheduled)

Empirical Analysis in Finance (ECO 9058; graduate; Korean)

- Fall 2023 (99), Spring 2026 (96)

Finance Economics (ECO 2059; undergraduate)

- Fall 2022 (94 & 95), Fall 2023 (92 & 94), Fall 2024 (94 & 95), Fall 2026 (scheduled)

Market Microstructure and FinTech (ECO 4095; undergraduate)

- Spring 2024 (93), Spring 2025 (95), Spring 2026 (90)

Theory of Investment (ECO 3080; undergraduate)

- Spring 2023 (94), Spring 2024 (95), Spring 2025 (96)

Truman State University (instructor ratings in parentheses; 5.00 = highest)

Corporate Finance (BSAD 406; undergraduate)

- Fall 2021 (4.66)

Personal Finance (BSAD 200; undergraduate)

- Fall 2021 (4.44)

Principles of Finance (BSAD 329; undergraduate)

- Fall 2021 (4.34), Spring 2022 (3.96 & 4.18)

Seminar in Finance (BSAD 441; undergraduate)

- Spring 2022 (4.55)

University at Buffalo, SUNY (instructor ratings in parentheses; 5.0 = highest)

Advanced Corporate Finance (MGF 405; undergraduate)

- Summer 2017 (4.4), Spring 2019 (4.2), Spring 2021 (4.8)

FinTech Lab (MGF 687; graduate)

- Spring 2021 (4.6)

Security Trading (MGF 639; graduate)

- Fall 2020 (5.0)

Security Trading & Exchange Design (MGF 439; undergraduate)

- Fall 2020 (4.8)

SCHOLARSHIPS AND AWARDS

Best Paper Award, Financial Information Society of Korea, 2024

Shinhan Bank–KAFA Young Scholar Award, Korea-America Finance Association, 2022

Professional Development Award, University at Buffalo, 2019 & 2020

Dr. Bong-Soo Lee Memorial Scholarship, Korea-America Finance Association, 2019

Dean's Award for PhD Student Research Excellence, University at Buffalo, 2019

UB Award for Excellence in Research, Scholarship and Creativity, University at Buffalo, 2019

E. Han Kim Doctoral Student Fellowship, University at Buffalo, 2018–2019

Distinguished Alumni Scholarship, University at Buffalo, 2018–2019

Presidential Fellowship, University at Buffalo, 2014–2018

University Scholarship, Johns Hopkins University, 2012

CONFERENCE PARTICIPATIONS

π : presenter; δ : discussant; ρ : reviewer

The 21st Conference on Asia-Pacific Financial Markets, Seoul, South Korea (2026) ^{ρ}

2025 Hanyang-Osaka Joint Symposium, Seoul, South Korea (2025) ^{δ}

Korean Securities Association Conference, Seoul, South Korea (2025)^δ
 The 19th Conference on Asia-Pacific Financial Markets, Seoul, South Korea (2024)^{π, δ}
 The 20th Conference of Asia-Pacific Association of Derivatives, Busan, South Korea (2024)^δ
 Joint Conference with the Allied Korea Finance Associations, Seoul, South Korea (2024)^δ
 Korea's Allied Economic Associations Annual Meeting, Seoul, South Korea (2024)^{π, δ}
 Global AI Finance Research Conference, Ho Chi Minh City, Vietnam (2023)^{π, δ}
 The 18th Conference on Asia-Pacific Financial Markets, Seoul, South Korea (2023)^δ
 The 19th Conference of Asia-Pacific Association of Derivatives, Busan, South Korea (2023)^δ
 Joint Conference with the Allied Korea Finance Associations, Seoul, South Korea (2023)^π
 The 18th Korea-America Finance Association Brown Bag Seminar Series, Virtual (2023)^π
 Korea Derivatives Association Fall Conference, Seoul, South Korea (2022)^δ
 The 8th Hanyang-Kobe-Nanyang Conference in Economics, Virtual (2022)^π
 The 18th Conference of Asia-Pacific Association of Derivatives, Busan, South Korea (2022)^δ
 Joint Conference with the Allied Korea Finance Associations, Seoul, South Korea (2022)^π
 The Fifth Korea-America Finance Association Brown Bag Seminar Series, Virtual (2021)^π
 Southern Finance Association Annual Meeting, Virtual (2020)^{π, δ}
 Financial Management Association Annual Meeting, Virtual (2020)^δ
 Financial Management Association Annual Meeting, New Orleans (2019)^{π, δ}
 Academy of Behavioral Finance & Economics Annual Meeting, New York (2019)^{π, δ}
 Eastern Finance Association Annual Meeting, Miami (2019)^{π, δ}

AD HOC REFEREE

Asia Pacific Business Review, Asia-Pacific Journal of Financial Studies, Financial Innovation, Global Economic Review, Journal of Banking & Finance, Journal of Financial Research, Journal of International Financial Markets, Institutions & Money, Journal of Money & Finance

UNIVERSITY SERVICES

Hanyang University

New Faculty Search Committee: Mar 2026 – Aug 2026
 Undergraduate Curriculum Committee: Sep 2022 – Aug 2023, Mar 2026 – Present
 Budget Committee: Sep 2024 – Aug 2025
 Graduate School Committee: Sep 2023 – Aug 2025
 Sung Dai Gou Undergraduate Research Fellowship Faculty Advisor: Summer 2023, Winter 2023, Summer 2024, Winter 2024, Summer 2025, Winter 2025, Summer 2026
 Undergraduate Research Opportunity Program: Spring 2024, Spring 2025

Truman State University

Finance Faculty Search Committee: 2021 – 2022

PROFESSIONAL EXPERIENCE

Hanover Research

Research Intern & Research Associate

Washington, DC
Aug 2013 – Aug 2014

MISCELLANEOUS

Computer skills: SAS, Stata, OneTick

Languages: English, Korean

REFERENCES

Kee H. Chung

UB Distinguished Professor, Louis M. Jacobs
Professor of Financial Planning and Control
University at Buffalo (SUNY)
360 Jacobs Management Center
Buffalo, NY 14260-4000
Tel: +1 (716) 645-3262
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Sahn-Wook Huh

Associate Professor of Finance
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Dominik Rösch

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