

Hae Kang Lee

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Academic Appointments

Darla Moore School of Business, University of South Carolina

Assistant Professor of Finance

2021–Present

Education

NYU Stern School of Business

PhD in Finance

2015–2021

Dissertation Committee:

Stijn Van Nieuwerburgh, Ralph Koijen, Arpit Gupta, Alexi Savov, Menachem Brenner

Stanford University

MS in Financial Mathematics

2006-2007

BAS in Economics and Mathematics (with Distinction)

2003-2007

Research Interests

Insurance, Asset Pricing, Household Finance, Health Financial Economics

Working Papers

Estimating the Net Benefit of Customer Health Engagement Programs to Life Insurers

This paper investigates the net benefit available to a life insurance company when it engages more with the policyholders to improve their health status. Using a proprietary big database of health and mortality information from a large U.S. life insurer, coupled with state-of-the-art machine learning techniques, I measure the financial benefits that will accrue to the insurer if it can change the health variables of existing policyholders. The cost of changing the health behaviors is measured from a rational addiction model, which I model and calibrate to be consistent with the vast health economics and medical literature on smoking cessation and other health interventions. The estimated net benefit available to the life insurance company from the smoking cessation program is around USD 87 million. The aggregate benefit available including other chronic conditions is around USD 872 million. I discuss the implementation issues and policy implications.

Work in Progress

The Macroeconomics of Medical Innovations (joint work with Ralph Koijen and Stijn Van Nieuwerburgh)

The Long-term Costs of Missing Diagnoses during Covid-19 (joint work with Ralph Koijen and Stijn Van Nieuwerburgh)

The Economics of Lapsation (joint work with Ralph Koijen and Stijn Van Nieuwerburgh)

Policy Incentives and Innovations: Evidence from the Orphan Drug Act

Presentations

2021

University of South Carolina, Korea Institute of Finance, Korea-America Economic Association, KAIST (KSE)

2020

Yonsei University, Korea University, Chinese University of Hong Kong

Discussions

2021

“No Shock Waves through Wall Street? Market Responses to the Risk of Nuclear War” by D. Finer, 2021 ARIA Annual Meeting

“Derivatives Hedging, Risk Appetite, Tournament Incentive, and Managerial Compensation in U.S.

Property-Liability Insurance Firms” by S. Han, G. Lai, and C-L. Ho, Joint Conference with the Allied Korea Finance Association

Teaching Experience

Title	Time Period
Instructor, <i>Foundations of Finance (NYU Stern Undergraduate)</i> <i>Overall Course Rating: 4.8/5.0</i>	2018 Summer
TA for Prof. Menachem Brenner, <i>Futures & Options (NYU Shanghai-Stern MSQF)</i>	2019 Fall, 2021 Spring
TA for Prof. Menachem Brenner, <i>Derivatives (HKUST-NYU Stern MSGF)</i>	2019-21 Spring
TA for Prof. Menachem Brenner, <i>Futures & Options (NYU Stern Undergraduate)</i>	2018-20 Fall
TA for Prof. Ralph Koijen, <i>Portfolio Management (NYU Stern MBA)</i>	2018 Spring
TA for Prof. Stijn Van Nieuwerburgh, <i>Asset Pricing (NYU Stern PhD Finance)</i>	2017 Fall

Research and Professional Experience

NYU Stern School of Business

RA for Prof. Stijn Van Nieuwerburgh 2016-2019
RA for Prof. Ralph Koijen 2017-2019

Credit Suisse AG

Analyst/Associate, Emerging Markets Structuring (Seoul, Korea) 2013-2015

Joongang Media Network

Assistant Manager, Corporate Strategy (Seoul, Korea) 2012-2013

TmaxSoft R&D Center

Alternative Military Service (Seongnam, Korea) 2009-2012

Citigroup Global Markets Inc.

Analyst, Quantitative Analysis and Trading Program (New York) 2007-2009
Summer Analyst, Quantitative Trading and Research Program (New York) 2006

Honors and Awards

Marcus Nadler Fellowship, NYU Stern 2019-2020

NYU Stern School of Business Doctoral Fellowship 2015-2019

Samsung Scholarship 2015-2020

Passed CFA Exam Level 1 (2007), Level 2 (2008), Level 3 (2009) 2007-2009

Samsung Lee Kun Hee Scholarship 2003-2007

International Mathematical Olympiad (43rd), Silver Medal 2002

Korean Mathematical Olympiad (Final Round), 1st Prize 2001

Personal

Born on Aug 26, 1986; Citizen of South Korea (completed military service);

Korean (Native), English (Fluent)

Updated in August 2021