

SUNG K. LEE

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EDUCATION

- 2015-Present **Leonard N. Stern School of Business, New York University**, New York, NY
Ph.D. in Finance (Expected in 2020)
- 2013-2014 **MIT Sloan School of Management**, Cambridge, MA
M.F. in Finance
- 2007-2013 **University of Pennsylvania**, Philadelphia, PA
B.S.E. in Finance
B.A.S. in Computer Science & Mathematics

RESEARCH INTERESTS

Household Finance, Behavioral Finance, Corporate Finance, Fintech

WORKING PAPERS

Fintech Nudges: Overspending Messages and Personal Finance Management (Job Market Paper)

Using large proprietary money management app data from a major commercial bank in Canada, I study how the app users manage their personal finance upon seeing an overspending message on the mobile app. First, I find that the message recipients reduced spending on the following day by C\$8.15, which corresponds to 5.4% of their daily average spending, compared to the non-recipients. Second, these fintech nudges had temporary effect on flow spending and resulted in permanent reduction in cumulative spending. Third, the effects are especially pronounced for the users who are older, have higher liquid wealth, are more finance-savvy, are new to the app experience, or reside in a city with a higher fraction of educated population. Fourth, I find suggestive evidence that these effects could spill over from one app user to another in the same household. On the other hand, the message recipients were less likely to monitor their accounts via log-ins afterward, which is selective inattention known as the ostrich effect.

Sports Sentiment and Spending: Evidence from Sidney Crosby's Fans

I study how sports sentiment can drive changes in spending among the fans of Sidney Crosby, a popular Canadian ice hockey player, using large money management app data from a major commercial bank in Canada. Identifying the app users in his home province as the treatment group based upon evidence on their loyalty to the player and his team, Pittsburgh Penguins, and using OLS panel regression, I find that on the next day of a playoff game, the fans spent C\$3.47 more if it is a victory and spent C\$4.74 less if it is a loss, compared to the non-fans. In particular, the female fans reduced a greater amount of spending relative to the male fans in case of a loss in the playoffs, and the fans in the 30s, 40s, and 50s reduced spending on shopping relative to the fans in the 10s, 20s, and 60s

after a loss in the playoffs. I identify self-esteem as a potential mechanism that drives this spending behavior for the following reasons: (i) spending changes are more pronounced with playoff results as opposed to results in the regular season (ii) a reduction in spending is associated with a loss in a game with high probability of winning (iii) an increase in spending is associated with a win in the playoffs that makes the team advance to the next round, and (iv) spending increased after Crosby's visit to his hometown on Natal Day, which would have reminded the fans of the championship he won and boosted confidence in them.

WORK IN PROGRESS

Toward Comprehensive Measures of the Costs and Risks of Development Banks: The Case of the KDB (with Deborah Lucas)

This paper evaluates fair value costs of implicit government guarantees on the Korea Development Bank and the likelihood of public capital injection.

The Effectiveness of the Credit Limit Management Measure in Singapore (with Sumit Agarwal)

This paper studies the effect of imposing a credit limit on individuals' management of unsecured debt and spending

Micro-Level Stress Testing on Homebuyers in Canada

This paper examines how the B-20 rules affected the purchasing and repayment behavior of mortgage borrowers as they had to verify their ability to repay the mortgage debt if the interest rate would go up

HONORS AND AWARDS

- 2019 13th Financial News & Korea-America Finance Association Dissertation Award,
Jules Bogen Fellowship,
NYU Stern Fubon Center Doctoral Fellowship
- 2015-2019 NYU Stern School of Business Doctoral Fellowship
- 2013 Dean's List, University of Pennsylvania
- 2011 Eta Kappa Nu, University of Pennsylvania

PRESENTATIONS

- 2020 CFP Academic Research Colloquium for Financial Planning and Related Disciplines (scheduled)
- 2019 Miami Behavioral Finance Conference Doctoral Poster Session (scheduled),
FDIC Consumer Research Symposium Poster Session,
Young Economists Symposium,
FMA Asia/Pacific Conference
- 2018 13th Annual Economics Graduate Students Conference at Washington University in St.Louis

TEACHING EXPERIENCE

- Summer 2018 Course Instructor, Foundations of Finance (Undergraduate)
- Fall 2019 TA for Prof. Jeffrey Wurgler, Foundations of Finance (Undergraduate and MBA)
- Fall 2018 TA for Prof. Jeffrey Wurgler, Corporate Finance (Undergraduate and MBA)
- Fall 2017 TA for Prof. Jeffrey Wurgler, Corporate Finance (Undergraduate and MBA)
- Spring 2017 TA for Prof. Jeffrey Wurgler, Corporate Finance (Undergraduate)

RESEARCH AND PROFESSIONAL ACTIVITIES

2017-2019 Research Assistant to Prof. Johannes Stroebel
2014-2015 **Center for Finance and Policy, MIT Sloan**
Research Assistant to Prof. Deborah Lucas
2009-2011 **Korean Augmentation To the United States Army (KATUSA)**

OTHER INFORMATION

Computer Skills: Python, MATLAB, STATA, R
Citizenship: Republic of Korea

REFERENCES

Prof. Johannes Stroebel (Chair)

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