

SEOHYUN LEE

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EDUCATIONAL BACKGROUND

University College London (UCL), PhD, Economics, 2017.
University College London (UCL), MRes, Economics, 2013.
London School of Economics and Political Science (LSE), MSc with Merit, Economics, 2012.
Seoul National University, BA with summa cum laude, Economics, 2003.

PROFESSIONAL EXPERIENCE

KDI School of Public Policy and Management

Associate Professor, July 2024–Present
Assistant Professor, July 2022–June 2024

Korea Development Institute (KDI)

Adjunct Research Fellow, Office of Macroeconomic Analysis and Forecasting, January 2025–December 2025

International Monetary Fund (IMF)

Economist, Asia and Pacific Department, June 2019–June 2022

Bank of Korea

Senior Economist, Economic Research Institute, June 2022
Economist, Economic Research Institute, July 2017–May 2019
Economist, Monetary Policy Department and Research Department, January 2004–June 2011

ACADEMIC ADMINISTRATION AND LEADERSHIP

Program Chair, Master of Public Policy, Jan 2026–Present.
Director, Data Economy Research Lab, KDI School of Public Policy and Management, 2024–Present.

EXTERNAL PROFESSIONAL ACTIVITIES

Advisory and Professional Affiliations

Policy Advisor, Bank of Korea (Daejeon, Sejong & Chungnam Branch), 2024–Present.
Adjunct Fellow, KDI Center for International Development, 2023–August 2025.
Member, Korean Academy of Development Policy, 2023–Present.

Invited Talks and Executive Training

Panel Discussion on Fintech Regulation in South Korea: Regulatory Priorities and Policy Lessons, ADBI Conference on Nonbank Financial Institutions in Asia: Growth, Development Impact, and Stability Challenges, Kuala Lumpur, Malaysia, March 2026.
Time Series Analysis; Macroeconomic Policy, Academic Development Workshops in Policy Research, Iraq Kurdistan Regional Government, September 2025.
Macroeconomic Policy Issues, Executive Master of Public Policy and Management (EMPPM), KDI School of Public Policy and Management – six-week executive course for senior government officials of Saudi Arabia, July–August 2025.
Utilizing Labor Market Data in the Digital Economy, National Labor Observatory (Saudi Arabia), May 2025.

Digitalization and Public Policy Problems, Building Digital-Ready Institutions for Development, Global Development Learning Network (GDLN), April 2025.

Financial and Fiscal Policy in Korea, KOICA-KDS Program for senior officials of the Ministry of Finance (Egypt), August 2023.

FELLOWSHIPS, GRANTS, HONORS AND AWARDS

Best Paper Award, KDI School of Public Policy and Management, 2024.

Knowledge Sharing Program (KSP), *Principal Investigator* (Croatia, 2024/25); *Investigator* (Bulgaria, 2023/24; Oman, 2022/23)

KDI Research Grant, Risk Management for Financial Digitalization within the project *National Future Strategy – Economic Security (Macro-Finance)*, 2023.

KDI School of Public Policy and Management Research Grant, Korea, 2023.

UCL SSEES Excellence Scholarship, UCL, UK, 2015.

UCL Faculty Fund Award, UCL, UK, 2015, 2016.

Higher Education Academy, Associate Fellow, UK, 2014.

UCL Arena Associate Fellowship, UK, 2014.

British Foreign and Commonwealth Office, Chevening Scholarship, UK, 2011 – 12.

Bank of Korea, BOK Scholarship, South Korea, 2011 – 12.

Seoul National University, Dean's List, South Korea, 1999 – 2001.

PUBLICATIONS AND PEER-REVIEWED WORKING PAPERS

1. Lee, S. (2026). Forecast disagreement about firm-level profitability and uncertainty, *Pacific-Basin Finance Journal*. <https://doi.org/10.1016/j.pacfin.2026.103092>.
2. Chacon, D., Lee, S., Park, J. (2025). An explainable machine learning model for consumer credit scoring in Mexico, *Emerging Markets Review*. (corresponding author). <https://doi.org/10.1016/j.ememar.2025.101424>.
3. Lee, J., Lee, S., Jung S. (2025). Corporate Investment and Stock Returns Under North Korea Threats, SSRN Working Paper (corresponding author).
4. Priyadarsana I. and Lee, S. (2025). Fiscal Impacts of Foreign Aid in Sri Lanka, *KDI School of Public Policy and Management Paper Series No.25-09* (corresponding author, under review).
5. Yang, Y., Lee, S. (2024). Topic Modeling in Fintech Regulations, *KDI School of Public Policy and Management Paper Series No.24-04*. (corresponding author).
6. Lee, S. (2024). Measuring Interdependence of Inflation Uncertainty. *Computational Economics*. <https://doi.org/10.1007/s10614-024-10635-z>.
7. Kim, Y., Lee, S., Lim, H. (2023). Uncertainty, Credit and Investment: Evidence from Firm-Bank Matched Data. *Journal of Banking and Finance*, 154, p. 106974. <https://doi.org/10.1016/j.jbankfin.2023.106974>.
8. Lee, S., So, I. and Ha, J. (2022). The Impact of Uncertainty Shocks: Evidence from Geopolitical Swings on the Korean Peninsula. *Oxford bulletin and Economics and Statistics*. 84(1), pp.21-56. <https://doi.org/10.1111/obes.12456>. (corresponding author).
9. Jung, S., Lee, J., and Lee, S. (2021). The Impact of Geopolitical Risk on Stock Returns: Evidence from Inter-Korea Geopolitics. *IMF Working Paper No.2021/251* and *Bank of Korea WP 2021-10*. (corresponding author).
10. Lee, S. and Nyman, R. (2019). Tracking Uncertainty through the Relative Sentiment Shift Series. *Bank of Korea WP 2019-12*. (corresponding author).
11. Kim, W. H., Lee, S., Shim, M., and Yang, H. S. (2019). Technological Progress and Youth Employment in South Korea. *Global Economic Review*, 1-14. <https://doi.org/10.1080/1226508X.2019.1633377>.
12. Lee, S., Shim, M., and Yang, H. S. (2018). Technological Progress and Youth Employment. *Bank of Korea WP 2018-31*. [In Korean].
13. Jeon K. M. and Lee H. I. (2005). Empirical Analysis of the Polarization of the Korean Labor Market. *Bank of Korea Monthly Bulletin*, January 2005. [In Korean].

POLICY REPORTS AND BOOK CHAPTERS

1. KDI Economic Outlook, Vol. 42, No. 1–4 (2025, KDI) — Contributor: Financial Sector Analysis.
2. KDI Monthly Economic Trends (January–December 2025, KDI) — Contributor: Financial Sector Analysis.
3. 2024/25 Knowledge Sharing Program (Croatia): Strategies to Build Innovation Ecosystem and Enhance Global Competitiveness of Technology Park Split (*Principal Investigator*).
4. Korea’s Experience in Supporting Digital Transformation of SMEs, 2024 Korea Development Policy Studies, KDI School of Public Policy and Management.
5. 2023/24 Knowledge Sharing Program (Bulgaria): Accelerating Digital Transformation for Bulgarian SMEs: Focusing on EU’s and Korean Strategies, October 2024.
6. 2022/23 Knowledge Sharing Program (Oman): Establishing an Early Warning System for Financial and Economic Crises, November 2023.
7. Bangladesh: Article IV Consultation—Staff Report, IMF, *March 2022*.
8. Republic of Palau: Article IV Consultation—Staff Report, IMF, December 2021.
9. Monetary and fiscal policies in the United States during the Covid-19 crisis, in Andreosso-O’Callaghan, B., Moon, W., and Sohn, W. (eds.), *Economic Policy and the Covid-19 Crisis: The Macroeconomic Response in the US, Europe and East Asia*, Routledge, September 2021.
10. Samoa: Article IV Consultation—Staff Report, IMF, March 2021.
11. Public Debt in the Pacific—A Rising Concern, with Schneider, T., Lu, Y., and Roger, S. in Rhee, C. Y. and Sviryzdenka, K. (eds.), *Policy Advice to Asia in the Times of COVID-19*, IMF, March 2021.
12. Samoa: Request for Disbursement under the Rapid Credit Facility—Staff Report, IMF, April 2020.
13. A Contagion Risk Analysis through Visual Network: An Overview of the Asia-Pacific Region, with Matousek, R. and Rummel, O., *The SEACEN Centre Research Study*, The SEACEN Centre, May 2019.
14. Global Network in Cross-border Interbank Flows: The Case of South Korea, *The SEACEN Centre Research Study*, The SEACEN Centre, May 2019.
15. International Comparison of Household Indebtedness, *Monetary Policy Report*, Bank of Korea, September 2010.
16. State of Household Indebtedness in Korea, *Monetary Policy Report*, Bank of Korea, March 2010.
17. Global Financial Flows in Korea, *Monetary Policy Report*, Bank of Korea, March 2010.
18. International Financial Market Turmoil and the Policy Response of Major Central Banks, *Monetary Policy Report*, Bank of Korea, March 2009.

WORK IN PROGRESS

1. Park, Y. and Lee, S. Does Volatility in Crypto Assets Spillover to Financial and Real Estate Markets? (*corresponding author*)
2. Chikwede, K. and Lee, S. Dynamic and Distributional Growth Effects of Natural Disasters in Africa. (*corresponding author*)

SELECTED CONFERENCES AND SEMINARS

- The 2025 Global Forum for Financial Consumers (GFFC), International Academy of Financial Consumers (IAFICO), Seoul, South Korea, August 2025.
- 2024 Asia Meeting of the Econometric Society (AMES 2024), Ho Chi Mihn City, Vietnam, August 2024.
- Computing in Economics and Finance (CEF 2024) Conference, Singapore, June 2024.
- 2nd World Bank-KDIS Conference on Fostering Fiscal Sustainability, Washington D.C., USA, June 2024.
- CFE 2023 Conference (Computational and Financial Econometrics), Berlin, Germany, December 2023.
- ASSA Conference 2022, Virtual Conference, Jan 2022.
- IAAE Annual Conference 2021, Virtual Conference, June 2021.
- EEA Annual Congress 2020, Virtual Conference, August 2020.
- IMF Asia Pacific Department Seminar, Washington D.C., US, December 2019.

SITE (Stanford Institute for Theoretical Economics) Workshop, The Macroeconomics of Uncertainty and Volatility, Stanford, US, August 2019.

Bank of Japan, IMES Seminar, Tokyo, Japan, March 2019.

Bank of England, Macro Seminar, London, UK, September 2015.

IAAE 2015 Annual Conference, Thessaloniki, Greece, June 2015.

CEF (Computation in Economics and Finance) 2015 International Conference, Taipei, Taiwan, June 2015.

REFEREEING

Emerging Markets Review, Computational Economics, Economic Modelling, Singapore Economic Review, International Journal of Finance & Economics, Portuguese Economic Journal, Applied Economics, Macroeconomic Dynamics, Investment Analysts Journal, Journal of Money & Finance (금융연구, in Korean), Bank of Korea Monthly Bulletin (Analytical Chapters), IMF Working Paper Series, KDIS Working Paper Series.

TEACHING

Time Series Econometrics (KDI School of Public Policy and Management, PhD), 2023–Present.

Macroeconomics (KDI School of Public Policy and Management, PhD), 2023–Present.

Digitalization and Public Policy Problems (KDI School of Public Policy and Management, Master), 2023–Present.

International Macroeconomic Theory and Policy (KDI School of Public Policy and Management, Master), 2024.

Advanced Macroeconomic Policy (KDI School of Public Policy and Management, PhD), Fall 2022.

GRADUATE SUPERVISION

PhD Dissertation Supervisor (Main Advisor)

- 1 completed, 3 ongoing (2023–Present)

PhD Dissertation Committee Member

- 7 committees served (2022–Present)

LANGUAGES

English (excellent), Korean (native).

SELECTED MEDIA COVERAGE (English unless noted)

Arirang TV, *Within the Frame* – Interview on *the U.S.–South Korea joint fact sheet following the Trump–Lee summit*, November 14, 2025.

Arirang TV, *Within the Frame* – Interview on *2024 economic review: key shifts in trade, technology and geopolitics*, December 27, 2024.

Arirang TV, *OnPoint* – Interview on *household debt and economic outlook of South Korea*, September 12, 2024.

Arirang TV, *OnPoint* – Interview on *the Fed’s monetary policy and its impact on South Korean economy*, April 18, 2024.

Arirang TV, *News Gen* – Interview on *recent investment strategies of younger generations*, January 25, 2024.

Arirang TV, *The Point* – Interview on *macroeconomic forecast*”, November 9, 2023.

NK Pro – Special Article, *How rising North Korea risks drive down South Korean stock prices*, April 18, 2023.

MBC News Today – TV interview on *identifying Uncertainty Shocks due to Geopolitical Swings in Korea*, September 4, 2018. (Korean).