

HYUN HAK KIM, Ph.D.

Contact Information

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EDUCATION

Ph.D. in Economics, Rutgers University, New Brunswick, NJ, USA (May 2012)

Dissertation: "Econometric Essays on Nonlinear Methods and Diffusion Index Forecasting"

M.A. in Economics, Rutgers University, New Brunswick, NJ, USA (May 2008)

B.B.A. and B.A. in Statistics, Yonsei University, Seoul, Korea (Feb. 2004)

ACADEMIC APPOINTMENTS

Professor, Department of Economics, Kookmin University (Sep. 2025 – Present)

Visiting Professor, Department of Economics, Toronto Metropolitan University (Jan. 2024 – Dec. 2025)

Associate Professor, Department of Economics, Kookmin University (Sep. 2019 – Aug. 2025)

Assistant Professor, Department of Economics, Kookmin University (Mar. 2016 – Aug. 2019)

POLICY AND PROFESSIONAL EXPERIENCE

Economist, Macroeconomics Team, Institute of Economic Research, Bank of Korea (Sep. 2012 – Feb. 2016)

Intern, Forecasting and Empirical Model Building, DfA Capital Management, Inc. (Jun. – Aug. 2009)

Assistant Manager, Sales Planning Team, LG-Philips LCD (Oct. 2004 – Mar. 2005)

Stock Trader, First Business Team, Daishin Securities Inc. (Dec. 2003 – Sep. 2004)

RESEARCH INTERESTS

Primary: Empirical Macro, Forecasting, Time-series Analysis

Secondary: Macroeconometrics, Data Mining

HONORS AND AWARDS

Best Performance Award, Bank of Korea (2014)

Teaching Assistant Scholarship, Rutgers University (2008–2011)

Academic Achievement Award, Yonsei University (1999)

PUBLICATIONS

Peer-Reviewed Journals

"The Impact of Demographic Change on Financial Markets and Bank Soundness, and Deposit Insurance System Reform Measures", *Financial Stability Studies*, Forthcoming

"Financial Development and Income and Wealth Inequalities: Trade Globalization Matters" (with Miao He), *Journal of Economic Integration*, Forthcoming

"Digital Transformation of the Service Industry in the Regional Perspective" (w/ Dongjae Yoon), *Quality & Quantity*, Forthcoming.

"Measuring Concentration Risk with a Herd Sentiment Index: Evidence from Korean Financial Markets", *Research in International Business and Finance*, 90:103543

"The Impact of Global Cost-Push Shocks on Production Costs" (with B. Choi, and S. Shin). *Empirical Economics*, 70:85, 2026

"Climate Policy Uncertainty Index: Case of Korea," (with S. Park and S. Yeom), *Environmental and Resource Economics Review*, 35(1):81-108, 2026

"Generalized additive models for mixed-data regression using informal data" (with N. Kang & J. Im), *Applied Soft Computing*, 186(A), 2026.

"Online News-Based Economic Sentiment Index," *IEEE Transactions on Big Data*, 11(3):1464-1474, 2025.

"Measuring Labor Market Status Using Remote Sensing Data," *Sustainability*, 17(7):2807, 2025.

"Macroeconomic Forecasting Models Using Search Indices" (in Korean), *Korean Journal of Economics*, 32(1):23-50, 2025.

"State-dependent Phillips Curve" (with Nakyeong Lee), *Economies*, 13(1):14, 2025.

"Systemic Risk of the Consumer Credit Network across Financial Institutions" (with Hosung Jung), *Journal of Asia Pacific Economy*, 29(3):1462-1482, 2024.

"Mixing Mixed Frequency and Diffusion Indices in Good Times and in Bad" (with K. Kim & N.R. Swanson), *Empirical Economics*, 64:1421-1469, 2023.

"Pension Funds' Response Measures in Accordance with TCFD Recommendations," *Teachers' Pension Research*, 7:83-138, 2023.

"Comparison of Equity Premium and its Determinants in Korea" (in Korean), *Journal of Financial Information*, 12(1):1-34, 2022/2023.

- "Dynamic Analysis of Consumer Credit Panel using Self Organizing Map," *Empirical Economics*, 62:2893-2919, 2022.
- "Employment Effect by Aviation MRO Promotion Policy" (with Selim Choi), *Journal of the Aviation Management Society of Korea*, 19(2):83-110, 2021.
- "Forecasting Financial Stress Indices in Korea: A Factor Model Approach" (with H. Kim & W. Shi), *Empirical Economics*, 59:2859-2898, 2020.
- "Default Probability by Employment Status in Korea" (with Hosung Jung), *Asian Economic Papers*, 19(3):62-84, 2020.
- "Effect of Monetary Policy on Disaggregate Price Dynamics" (with Jaihyun Nahm), *Journal of Industrial Economics and Business*, 33(5):1141-1447, 2020.
- "Analysis on Employment Effect of MCN (Multi-Channel Network) Industry," *Journal of Arts & Cultural Management*, 14(2):29-57, 2021.
- "Methods for Pastcasting, Nowcasting and Forecasting Using Factor-MIDAS" (with N.R. Swanson), *Journal of Forecasting*, 37(3):281-302, 2018.
- "Mining Big Data Using Parsimonious Factor Machine Learning, Variable Selection, and Shrinkage Methods" (with N.R. Swanson), *International Journal of Forecasting*, 34(2):339-354, 2018.
- "Looking into the Black Box of the Korean Economy: The Sparse Factor Model Forecasting Approach," *Journal of Asia-Pacific Economy*, 23(1):1-16, 2018.
- "Spatio-Temporal Analysis of House Price Diffusion of Korea," *Journal of Korean Economic Analysis*, 23(2):89-124, 2017.
- "Combining Point and Density Forecast of Inflation in Korea," *Economic Analysis*, 21(3):103-136, 2015.
- "Forecasting Financial and Macroeconomic Variables Using Data Reduction Methods" (with N.R. Swanson), *Journal of Econometrics*, 178(2):352-367, 2014.

Non-Peer Reviewed

- "Analysis of Effects of Cross-regional Diffusion of Apartment Sales Prices," *Bank of Korea Monthly Bulletin*, 2016.
- "Hysteresis in Korean Labor Market with Alternative Measures of Labor Utilization," *Bank of Korea Working Paper*, 2014.

WORKING PAPERS

- "Do Central Bank Statements Forecast Policy? Evidence from Korea" (with S. Park), submitted
- "When Does Synthetic Data Improve Forecast Combination? An Information-Channel Decomposition", submitted

“Sectoral Information and the Real-Time Measurement of Trend Inflation: Evidence from Korea”, submitted

“Validating Generated Latent Quantities for Survey”, submitted

“Unobservable Heterogeneity in the Marginal Propensity to Consume: Evidence from Korean Household Panel Data”, submitted

“When Does Monthly Information Improve Investment Nowcasts? Benchmark Synchronisation and Evidence from Korea”, submitted

“Where imported physical climate risk stops: supply chains, overseas plants, and the manufacturing balance sheet”, submitted

“Auditing Real-Time Official Statistics: A Release-Event Ledger for U.S. GDP Nowcasting”, submitted

“Comparator choice in the evaluation of density neural MIDAS nowcasts”, submitted

“Greenwashing Without Lying: Claim-Type Selection in Corporate Climate Disclosure”

“When the toolkit runs out: single-host event studies and the limits of causal inference” (w/ S. Yoon)

WORK IN PROGRESS

“Macroeconomic Nowcasting using Naver Probabilities”, (with Gary Koop and Sungyup Chung)

“Determinants of Youth Employment Location: Case of Korea”

“A Time-Varying Asymmetric Dynamic Latent Space Model for Directed Weighted Networks” (with S. Park, and I. Jin)

“From Human Ratings to AI Scores: Measuring Sentiment in Monetary Policy Statements” (with S. Park)

“Establishment of an Early Warning System (EWS) for Synthetic Data-Based Private Mezzanine-False Disclosure Combination Schemes” (with, J. Jeon)

“Forecast North Korea’s Economic Activity Using Remote Sensing Data in Mixed Frequency” (with G. Kim and C. Lim)

“Financial Friction and Government Subsidy in Venture Capital Financing”

“Transition of Global Production Cost Shock to Domestic Producer Price”, (with B. Choi and S. Shin)

“Diffusion Analysis of House Price in Korea”, (with Miao He), in progress

RESEARCH GRANTS

CI, Study on the Economic and Social Impact and Utilization of AI-Generated Synthetic Data, National Research Foundation of Korea, 2025, [KRW 660M]

CI, Development of Macroeconomic Forecasting Model based on Big Data and Artificial Intelligence, National Research Foundation of Korea, 2022, [KRW 450M]

PI, Narrative Analysis of Climate Change Crisis and the Future of Korea, National Research Foundation of Korea, 2022, [KRW 450M]

PI, Business Cycle Analysis Using Text Mining, National Research Foundation of Korea, 2022, [KRW 60M]

PI, Estimation of Trend Inflation through Stochastic Volatility Models (NRF), National Research Foundation of Korea, 2018, [KRW 600M]

CONSULTING SERVICES

PI, 2026 Bank of Korea Knowledge Exchange Program (KPP): Policy Consultation for Vietnam, Bank of Korea, 2026

PI, Analysis of North Korea-Russia Economic Cooperation Trends Using Satellite Data, Ministry of Unification, 2026

PI, Determinants of Youth Employment Location in Daejeon, Sejong, and Chungnam, Bank of Korea, 2026

PI, Post-APEC Gyeongbuk Tourism Revitalization based on Text/Public Data: Construction of Tourism Interest/Image Index and Evaluation of Legacy Policy Effects, Bank of Korea, 2026

PI, Analysis of Financial Soundness and Long-term Fiscal Path of 'Uri-Ai' Independence Fund, Korea Institute of Finance, 2026

CI, Fiscal Outlook for the Civil Service Pension Accident Compensation Fund, Government Employees Pension Service, 2025

CI, Development of Market Risk Index in the Semiconductor Sector, Korea Information Society Development Institute, 2025

PI, Study on Predicting Asset Market Concentration and Institutional Improvement Methods through Big Data-based Early Warning Indicators, Bank of Korea, 2025

PI, Impact of Changes in Financial Consumption Behavior Due to Demographic Shifts on Financial Market/Company Sustainability and Analysis of the Need for Deposit Insurance System Reform, Korea Deposit Insurance Corporation, 2025

PI, 2025 Bank of Korea Knowledge Exchange Program (KPP): Policy Consultation for Sri Lanka, Bank of Korea, 2025

PI, Digital Transformation of the Service Industry in Gyeonggi Region, Bank of Korea, 2025

PI, Advanced Social Insurance Fiscal Outlook: Focusing on Industrial Accident Compensation Insurance, National Assembly Budget Office, 2024

CI, Balanced Growth Strategy to Resolve Polarization Among Credit Cooperatives, National Credit

Union Federation of Korea, 2023

CI, Development of International Macroeconomic Forecasting Model based on Big Data, Korea Institute for International Economic Policy, 2023

CI, Measures to Expand Private Sector Support by Activating the EDCF Guarantee System, Export-Import Bank of Korea, 2022

CI, Employment Impact of Engineering Industry Innovation Strategy, Korea Labor Institute, 2022

PI, Study on the Social Cost of Payment Methods, Bank of Korea, 2022

PI, Pension Fund Response Strategies Following TCFD Recommendations, Teachers Pension, 2022

PI, 2022 Bank of Korea Knowledge Exchange Program (KPP): Policy Consultation for Sri Lanka, Bank of Korea, 2022

PI, Evaluation of Appropriateness of Industrial Accident Prevention, Occupational Safety and Health Research Institute, 2022

CI, Nowcasting Economic and Socio Variables with Disasters, Asian Development Bank, 2021

PI, Estimation of Marginal Propensity to Consume Using Quantile Random Forest, Bank of Korea, 2021

PI, 2021 Bank of Korea Knowledge Exchange Program (KPP): Policy Consultation for Sri Lanka, Bank of Korea, 2021

PI, Analysis of Equity Premium Comparisons and Determinants, Korea Institute of Finance, 2021

CI, Estimation of Quantitative Changes in Employment in Travel and Accommodation Industries due to COVID-19, Korea Labor Institute, 2021

CI, Development of Future Prediction Models for National Social Development Index and ICT/Health-Welfare Policy Support, Korea Information Society Development Institute, 2020

PI, Impact of MCN Activation on Employment, Korea Labor Institute, 2020

CI, Feasibility Study on Aviation MRO Human Resource Development, Korea Polytechnic University, 2020

CI, Analysis of the Impact of Monetary Policy on Inflation by Item, National Assembly Budget Office, 2019

CI, Study on Aviation MRO Demand Forecasting, Korea Labor Institute, 2019

PI, Estimation of Trend Inflation through Stochastic Volatility Models, Bank of Korea, 2018

PI, Estimation of Systemic Risk Using Expected Loss of Individual Borrowers, Bank of Korea, 2018

PI, Nowcasting Korean Investment Using Large Datasets, Bank of Korea, 2017

PI, Financial Stability Evaluation and Policy Effect Analysis Using Big Data Analysis Techniques, Bank of Korea, 2017

PI, Analysis of Spatiotemporal Diffusion Effects of Apartment Prices Using Spatio-temporal Matrices,

PRESENTATIONS (selected)

Rutgers University, Nottingham University Business School China, Bank of Korea, Korean International Economic Association, Eastern Economic Association Conference, International Symposium of Forecasting, Peking University, Kyunghee University, European Central Bank, Lindau Nobel Laureate Meeting (as a panelist), Yonsei University, Western Economic Association International Conference, Korea Economic Association Conference, Hitotsubashi University, Kookmin University, Sogang University, Korea National Open University, Korean Econometric Society Conference, National Assembly Budget Office, Korea Money and Finance Association Conference, Hankook University of Foreign Studies, Toronto Metropolitan University, Canadian Economics Association Conference, Midwest Econometrics Group Conference, Midwest Macroeconomic Group Conference, Canadian Econometrics Study Group Workshop, University at Albany, Bucknell University

TEACHING AND SERVICE

Courses Taught: Macroeconomics, Money and Banking, Topics in Econometrics, Statistics (Lectured in English).

Secretary, Economic Education Committee, Korean Economic Association, 2024–Present.

Committee Member, Seongbuk-gu Subsidy Management Committee, 2024–2025.

Editorial Board, *Quantitative Finance and Economics*, *Environmental and Resource Economics Review*

Referee: *Empirical Economics*, *International Journal of Forecasting*, *Journal of Development Economics*, *Journal of Economic Theory and Econometrics*, *Economic Analysis*, *Journal of Money and Central Banking*, *Journal of Forecasting*, *Journal of Time Series Analysis*, *Korean Economic Review*, *Journal of Economic Integration*, *Journal of Applied Economics*

SOFTWARE SKILLS

Python, R, MATLAB, SAS, EViews.