(Last updated 08/16/2026)

Kwan Yong Lee

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Education

Ph.D., Economics, Purdue University, August 2013
M.A., Economics, North Carolina State University, May 2008
B.A., Economics, Korea University, Seoul, Republic of Korea, August 2006
(intermitted: March 2001 – September 2003, military service)
Exchange Student, Economics, Utah State University, August 2004 - May 2005

Employment

Professor, Fransen Department of Real Estate, Economics & Finance, University of North Dakota, 2026 - Present
Clow Fellow, University of North Dakota, 2025 - Present
Graduate Program Director, Master of Science in Applied Economics and Predictive Analytics, Department of Economics and Finance, University of North Dakota, 2022 – Present
Associate Professor (Tenure), Department of Real Estate Economics & Finance, University of North Dakota, 2019 – 2026
Assistant Professor, Department of Real Estate Economics & Finance, University of North Dakota, 2013 – 2019
Visiting Scholar, Purdue University, Spring 2021

Research Field

International Economics, Financial Economics, Applied Econometrics

Publications

"Macroeconomic factors, Firm-level Financial Characteristics and Stock Returns: The Case of the US Energy" *Applied Economics,* 58(35) (2026) (with Seungho Baek)

"Exchange Rates, Invoicing Currencies and The Margins of Exports" (with Kanda Naknoi) *Journal of International Money and Finance*, 141 (2024)

"Financial Dependence and Margins of Trade: Entrants or Incumbents?" *Southern Economic Journal*, 89 (4) (2023)

"The Capital Structure of Domestic and Foreign Denominated Debt: Firm-level Evidence from South Korea." *International Review of Financial Analysis,* 83 (2022) (with Cullen Goenner)

"Monetary Policy, COVID-19 Immunization, and Risk in the US Stock Markets." *Cogent Economics & Finance,* 10(1) (2022) (with Seungho Baek)

"The Risk Transmission of COVID-19 in the US Stock Market." *Applied Economics,* 53(17) (2021): 1976-1990 (with Seungho Baek)

"Robo-Advisors: Machine Learning in Trend-Following ETF Investments." *Sustainability* 12, no. 16 (2020): 6399 (with Seungho Baek, Merih Uctum, and Seok Hee Oh)

"Dynamic Risk Factors in Carry Trades." *Journal of Fixed Income*, 29(1) (2019): 55-75 (with Seungho Baek and Mina Glambosky)

"The Income Elasticity of Import Demand: Micro Evidence and An Application." *Journal of International Economics*, 113 (2018): 20-34 (with David Hummels)

"Diversification in Korean Banking Business: Is Non-interest Income a Financial Savior?" *Journal of Emerging Market Finance*, (2018) (with Seungho Baek, Jeong Wan Lee, and Sunil Mohanty)

"Capital Structure and Monitoring Bank Failure." *Journal of Accounting and Finance*, 15(4) (2015) (with Seungho Baek and Siva K. Balasubramanian)

Working Papers

"Cultural Distance and Exports"

Work in Progress

"Estimating Export Supply Elasticity." (with David Hummels)

"The Political Economy of Non-tariff Measures." (with David Hummels and Kan Yue)

"Import Quality, Credit Constraints: Evidence from Serbia Data." (with Mariya Brussevich and Shawn Tan)

"Banking Crises, Credit Tightening, and Exports."

"Revisiting J-curve Effect"

"Consumer Boycotts and Trade"

"Fukushima Daiichi Nuclear Disaster, Seafood Industry Exports and Welfare."

Teaching Experience

University of North Dakota

Fall 2013-17 & Spring 2013-20	Principles of Macroeconomics (ECON 202)
Fall 2015, 17, 22-24 & Spring 2022-26	Introduction to Business and Economics Statistics (ECON 210)
Spring 2019-20, 2022-26	International Economics (ECON 338)
Fall 2020 – 21, 2024-26	Empirical Methods in Economics I (ECON 410)
Fall 2019 – 23, 2025-26	International Money and Finance (ECON 438)
Fall & Spring 2014-19	Internship (ECON 497)
Fall 2013-14, 2016-19	Advanced International Economics (ECON 524)
Summer 2014	Applied Economics Research Seminar (ECON 596)
Summer 2023, 2025	Internship (ECON 597)
Fall 2018	Independent Study (ECON 997)

Purdue University

Fall 2011, Maymester-Fall 2010	*Course Instructor*	Macroeconomics (ECON 252)
Fall 2009	*Recitation Instructor*	Macroeconomic Theory I & II (ECON 608, 611) - *Graduate Level*
Fall 2008 & Spring 2010	*Teaching Assistant*	Intermediate Macroeconomics (ECON 352)
Spring 2009	*Teaching Assistant*	International Monetary Problem (ECON 371)

Services

Fall & Spring 2014-2019	Internship and Co-ops Coordinator
Fall & Spring 2016-21	Economics and Finance Seminar Series Organizer
Summer 2018, Fall 2021	NCoBPA* Journal Quality List Task Force
Fall & Spring 2019- present	NCoBPA* Core Course Advisory Coordinator
Fall & Spring 2019- 2023	NCoBPA* Curriculum Committee
Fall 2022	Faculty Search Committee
Fall 2022	NCoBPA* Academic Program Review Committee
Fall 2023	Promotion Committee
Spring 2025	External Reviewer for New Master of Science in Finance Program at City University of New York Brooklyn College
Summer 2025	Search Committee of the Lecturer of Economics and Finance

*: Nistler College of Business Public Administration (NCoBPA)

Thesis Committees

Chair: Jesse Snook, Jeff Lictao, Zachary Flaten, Aaron Bench
Member: Jessica L Clark, William C Stangler, Richard M Smith, David M Leibrand, James Gunning, Caitlin Elliott, Jared Michel, Jayme Reynolds

Independent Study

Chair: Hitesh Sabnani, Douglas Ahlgren, Nicholas Allen, Ryan Bieber, John Fraser, Kevin Golla, Alison Krebs, David Nan, Onyedimma Nwachuku, David Richardson, Tiffany Stenvens, Jeffery Thumbleson, Kevin Waiter

Awards, Honors and Grants

2021-2022	Meritorious Research Award, Nistler College of Business Public Administration, University of North Dakota
2021	The UND Award for Department Excellence in Research, University of North Dakota
Summer 2015, 2019 – 21, 2024	Summer research Grant, Nistler College of Business Public Administration, University of North Dakota
January 2014, September 2015	Senate Scholarly Activities Committee Travel Grant, University of North Dakota
Fall 2011, Maymester-Fall 2010	Krannert Award for Distinguished Teaching, Purdue University
1999-2000, 2003-2004	Semester High Honors, Korea University
1999-2000, 2001, 2004	Honors Scholarships, Korea University

Conference Presentations

July 2023	*Western Economic Association International, San Diego, CA*
March 2021	*Western Economic Association Virtual International*
June 2019	*Western Economic Association International, San Francisco, CA*
May 2017	*Midwest Economic Theory and International Trade Meetings, Lexington KY*
November 2015	*Sothern Economic Association Meeting, New Orleans, LA*
May 2015	*Midwest Macroeconomics Conference, Washington University, St. Louis, MO*
August 2014	*BK 21 Plus Seminar in Food &Resource Economics Department at Korea University, Seoul, Korea*
May 2014	*Canadian Economics Association, Vancouver, Canada*
March 2014	*Eastern Economics Association Meeting, Boston MA*
October 2013	*Midwest Economic Theory and International Trade Meetings, Ann Arbor MI*
January 2013	*American Economic Association Meeting, San Diego*
November 2011	*Southern Economic Association Meeting*, *Washington DC*

Professional Affiliation

American Economic Association, Eastern Economic Association, Southern Economic Association, Western Economic Association

Referee Activities

Economic Theory, Journal of Economic Behavior & Organization, Economic Inquiry, Applied Economics, Economic Modelling, Review of World Economics, International Review of Financial Analysis, International Economic Journal, Journal of International Trade & Economic Development

Computer Skills: Stata, SAS, Matlab, LaTex

Languages: Korean (native), English (Fluent), Spanish (Basic), Japanese (Basic)