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Academic Appointment

SungKyunKwan University (SKKU), SKK Business School

<i>SKKU Fellow</i>	2024 – Present
Head, BK21 Center for Management	Sep. 2024 – Present
Director, Global Business Administration	Jan. 2023 – 2024
Finance Area Coordinator	Jan. 2023 – 2024
Associate Professor of Finance (with tenure)	Sep. 2022 – Present
Associate Professor of Finance	Sep. 2021 – Aug. 2022
Assistant Professor of Finance	Sep. 2019 – Aug. 2021

University of Central Florida (UCF), UCF College of Business

Assistant Professor of Finance	2015 – 2019
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Education

Ph.D. in Finance, The University of Texas at Dallas (UTD)	2015
M.S. in Finance, University of Rochester	2010
B.A. in Law, Korea University	2006

Research Interests

Corporate Finance, Investments, Corporate Investments in Intangibles, Venture Capital, Corporate Innovations, Corporate Social Responsibility (CSR), ESG, Corporate Culture

Major Academic Publications

[1] “R&D Tax Credits, Technology Spillovers, and Firms’ Product Convergence” (with Seong K. Byun and Han Xia), 2023. *Journal of Corporate Finance* 80, 1–14.

[2] “Technological Fit and the Market for Managerial Talent” (with Fred Bereskin and Seong K. Byun), 2023. *Journal of Financial and Quantitative Analysis* 58 (2), 837–874.
– Featured in the *Columbia Law School (CLS) Blue Sky Blog on Corporations and the Capital Markets*

[3] “Incremental vs. Breakthrough Innovation: The Role of Technology Spillovers” (with Seong K. Byun and Han Xia), 2021. *Management Science* 67 (3), 1779–1802.
– Best Paper Award, Entrepreneurial Finance and Innovation Conference (EFIC), 2015

〔4〕 “The Effect of Cultural Similarity on Mergers and Acquisitions: Evidence from Corporate Social Responsibility” (with Fred Bereskin, Seong K. Byun, and Micah S. Officer), 2018.

Journal of Financial and Quantitative Analysis 53 (5), 1995–2039.

- Selected as the top 10 ‘most read’ article at the *Journal of Financial and Quantitative Analysis*
- Featured in the *Harvard Law School Forum on Corporate Governance and Financial Regulation*

〔5〕 “Local Corporate Social Responsibility, Media Coverage, and Shareholder Value” (with Seong K. Byun), 2018. ***Journal of Banking and Finance*** 87, 68–86.

- Best Paper Award, Southern Finance Association (SFA), 2013

〔6〕 “Absorptive Capacity, Technology Spillovers, and the Cross-Section of Stock Returns” (sole author), 2017. ***Journal of Banking and Finance*** 85, 146–164.

Minor Academic Publications

〔7〕 “ESG complementarity in emerging market: Evidence from China” (with Seong K. Byun, Sulei Han, and Jing Xu), 2025. ***Finance Research Letters*** 73, 106618.

〔8〕 “CEO Restricted Stock, Incentives, and Corporate Innovations” (with Yi Boli), 2024. ***Asia-Pacific Journal of Financial Studies*** 53 (4), 504–525.

〔9〕 “Predicting stock market returns with average correlation and average variance: Decomposition approach” (sole author), 2024. ***Finance Research Letters*** 63, 105343.

Working Papers

〔10〕 “Do Earnings-Per-Share (EPS) Impede Long-term Performance? A Perspective from EPS Complementarity” (with Seong K. Byun and Sulei Han)

- Presented at Southwestern Finance Association Annual Meeting (2023), Virginia Commonwealth University (2021), KAIST (2022)

〔11〕 “Rent-seeking, Corporate Social Responsibility, and Firm Value: Causal Evidence from China’s Anti-Corruption Campaign” (with Qiyun Li and Heungju Park)

- Presented at Joint Conference with the Allied Korea Finance Associations (2024)

〔12〕 “Strategic Information Disclosure: The Case of Pending Patents” (with David T. Angenendt and Bernhard Ganglmair)

- Presented at Midwest Economic Theory Conference (2017), Boston Univ. (2017), Searle Center Conference on Innovation Economics (2015), EEA (2015), IIOC (2015), by co-author

〔13〕 “Strategic Employee Compensation Disclosure”

- Presented at The University of Texas at Dallas (2015)

〔14〕 “The Relationship between Institutional Ownership and Corporate Innovation: A Meta-Analysis”

(with Sergio Canavati, Tang Wang, and Dirk Libaers)

– Presented at Annual Meeting of the Academy of Management (2020)

Non-academic Publications

- “Corporate Social Responsibility (CSR),” *Financial News* (in Korean), 8/21/2018.
- “Effects of Cultural Similarity on M&A,” *Transaction Advisors*, September 2018.
- “The Fourth Industrial Revolution and Tolerance for Failure,” *Financial News* (in Korean), 4/17/2019.
- “Policy Uncertainty Impedes Corporate Innovation,” *Financial News* (in Korean), 1/15/2020.
- “Post-COVID-19 Era and Financial Regulatory Reform,” *Financial News* (in Korean), 7/15/2020.

Awards and Grants

- Teaching Excellence Award, SKK Business School, SungKyunKwan University, 2025
- SKKU Fellowship, SungKyunKwan University (SKKU), 2024
- JOONGBONG Research Award (중봉학술상), SKK Business School, 2023
- SKKU Teaching Award, SungKyunKwan University (SKKU), 2023
- Teaching Excellence Award, SKK Business School, SungKyunKwan University, 2023
- JOONGBONG Research Award (중봉학술상), SKK Business School, 2022
- Teaching Excellence Award, SKK Business School, SungKyunKwan University, 2022
- Shinhan Bank-KAFA Young Scholar Award, *Korea America Finance Association* (KAFA), 2021
- Best Discussant Award, KSA-TFA Joint Conference, *Korean Securities Association* (KSA), 2021
- Teaching Excellence Award, SKK Business School, SungKyunKwan University, 2021
- SKKU Online Teaching Excellence Award, SungKyunKwan University (SKKU), 2020
- Semifinalist for Best Paper Award, *FMA Annual Meeting*, 2020
- Teaching Excellence Award, SKK Business School, SungKyunKwan University, 2020
- Research Grant, SKK Business School, SungKyunKwan University, 2019-2023
- Research Grant, \$7,500: Office of Research and Commercialization (ORC), UCF, 2017
- Best Paper Award, *Entrepreneurial Finance and Innovation Conference* (EFIC), 2015
- Semifinalist for Best Paper Award, *FMA Asia Conference*, 2015
- Selected participant for FMA Doctoral Student Consortium, 2014
- First Place Award for Outstanding Doctoral Student Paper, *Southern Finance Association*, 2013
- Research Grant, \$6,000 (with Bernhard Ganglmair): CAPRI, UT-Dallas, 2014
- Travel Grant, \$1,500: American Finance Association (AFA) Doctoral Student Travel Grant, 2014
- Doctoral Student Scholarship, Naveen Jindal School of Management, UT-Dallas, 2010-2015
- Best Paper Award (×2), *The Bank of Korea Research Competition*, 2007

Conference Participation & Invited Seminars

2013: Midwestern Finance Association (MFA), Chicago (presented by co-author)

2014: FMA Doctoral Student Consortium Special Job Market Paper Session, Nashville (*presenter*)

FMA Annual Meeting, Nashville (*presenter, discussant*)

Socially Responsible Investments Conference, DePaul Univ. (presented by co-author)

Southern Finance Association Annual meeting, Key West (*presenter, discussant, session chair*)

2015: FMA Annual Meeting, Orlando (*discussant* × 2)

Southern Finance Association Annual meeting, Captiva Island (*presenter, discussant*)

2016: Midwest Finance Association Annual meeting, Atlanta (*discussant*)

FMA Annual Meeting, Las Vegas (*presenter, discussant* × 2)

Southern Finance Association Annual meeting, Sandestine (*presenter, discussant*)

2017: FMA Annual Meeting, Boston (*discussant*)

2018: China International Conference in Finance (CICF), Tianjin, China (*discussant*)

Florida Finance Conference, Tampa (*discussant*)

SungKyunKwan University (SKK Business School), Seoul, Korea (*presenter*)

Korea University, Seoul, Korea (*presenter*)

Yonsei University, Seoul, Korea (*presenter*)

2019: Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea (*discussant* × 2)

Seoul National University (SNU Business School), Seoul, Korea (*presenter*)

2020: Korea University, Seoul, Korea (*presenter*)

Korea Advanced Institute of Science and Technology (KAIST), Seoul, Korea (*presenter*)

16th Annual Conference of the Asia-Pacific Association of Derivatives, Korea (*presenter*)

University of Seoul, Seoul, Korea (*presenter*)

Summer Finance Roundtable (SFR), Incheon, Korea (*discussant*)

FMA Annual Meeting, New York (*presenter*)

Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea (*presenter*)

2021: University of Sydney, Sydney, Australia (*presenter*)

Summer Finance Roundtable (SFR), Busan, Korea (*discussant*)

17th Annual Conference of the Asia-Pacific Association of Derivatives, Korea (*program director*)

KSA-TFA Joint Conference, Korea & Taiwan (*discussant*)

Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea (*discussant*)

Global AI Finance Research Conference, Yeosu, Korea (*discussant*)

2022: Korea Advanced Institute of Science and Technology (KAIST), Seoul, Korea (*presenter*)

Summer Finance Roundtable (SFR), Busan, Korea (*session chair*)

18th Annual Conference of the Asia-Pacific Association of Derivatives, Korea (*discussant*)

Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea (*discussant*)

Global AI Finance Research Conference, Singapore (*discussant*)

2023: Global Alternative Investment Conference (GAIC) 2023 (*Keynote Speaker*)

Summer Finance Roundtable (SFR), Incheon, Korea (*discussant*)

2024: Seoul National University (SNU Business School), Seoul, Korea (*presenter*)

Summer Finance Roundtable (SFR), Incheon, Korea (*discussant*)

SMS Paper Development Workshop at SNU, Seoul, Korea (*presenter*)

Teaching Experience

- Teaching at SungKyunKwan University (SKKU)

Undergraduate Courses:

- BUS2007 (Investments): Fall 2019 (**95/100**), Fall 2020 (**98/100**), Fall 2021 (**100/100**),
Fall 2022 (**100/100**), Fall 2023 (**100/100**)
- BUS2006 (Financial Management): Spring 2020 (Sec. 07: **97/100**; Sec. 08: **98/100**),
Fall 2021 (**100/100**)
- GBA2011 (Intermediate Corporate Finance): Spring 2021 (Sec. 01: **98/100**; Sec. 02: **98/100**)
Spring 2022 (Sec. 01: **100/100**; Sec. 02: **100/100**)
Spring 2023 (Sec. 01: **100/100**; Sec. 02: **100/100**)
Spring 2024 (Sec. 01: **100/100**; Sec. 02: **100/100**)

Graduate Courses:

- DBA5087 (Corporate Finance Seminar): Fall 2024 (scheduled)
- DBA5083 (Seminar on Contemporary Issues in Finance): Fall 2020 (**95/100**)
- FIT5020 (Financial Data Analysis): Fall 2021 (**100/100**), Fall 2022 (**100/100**),
Fall 2023 (**100/100**)

- Teaching at University of Central Florida (UCF)
 - FIN 4243 (Debt and Money Markets): Spring 2017 (**4.43/5.00**), Spring 2018 (**4.63/5.00**),
Fall 2018 (**4.34/5.00**), Spring 2019 (**4.54/5.00**)
 - FIN 3504 (Investment Analysis): Fall 2015 (**4.33/5.00**), Spring 2016 (**4.41/5.00**)
- Teaching at The University of Texas at Dallas (UTD)
 - FIN 3320 (Business Finance): Summer 2014 (**4.88/5.00**), Spring 2015 (**4.98/5.00**)

Professional Certification

Financial Risk Manager (FRM), Certified by Global Association of Risk Professionals (GARP)

Professional Experience

The Bank of Korea (Central Bank of South Korea), Seoul, Korea, 2006–2010 (on leave: 2009 to 2010)

- *Economist / FRM*, Financial Industry Team, Research Department, 2008–2009
 - Published several research papers (in Korean) including:
“Analysis and Implications of Credit Derivatives Market in Korea”, with In-Kyu Kim, 2008, *Bank of Korea*.
“Major Financial Regulatory Changes during Recent Financial Crisis”, with Sang-Joon Shin, 2009, *Bank of Korea*.

- *Economist / FRM*, Risk Analysis Team, Financial System Stability Department, 2006-2008
 - Publications (either in Korean or English):
“Interest Rates & Market Risk”, *Financial Stability Report*, 2007-2008, *Bank of Korea*.
“What is BIS Ratio?”, Dr.Economy Section, *Hankook Daily News*, 12/15/2008

Professional Services

- **Committee Member**
 - G7 Korea ESG Committee, 2022 – present
 - Korea Exchange (KRX), 2022 – present
- **Officer / Conference Program Committee**
 - Board of Director, Korean Securities Association (KSA), 2024 – present
 - Board of Director, Korean Finance Association (KFA), 2023 – present
 - Board of Director, Korea Derivatives Association (KDA), 2023 – present
 - Secretary General, Korea Derivatives Association (KDA), 2022
 - Secretary General, Korea America Finance Association (KAFA) Korea, 2020 – 2023
 - Program Director, Asia-Pacific Association of Derivatives (APAD) conference, 2021
- **Conference Review Committee / Reviewer**
 - Southern Finance Associations (SFA) Annual Meeting, 2017
 - KAFA joint Conference with KFAs, 2017
 - Annual KAFA-KCMI Joint Symposium, 2017
 - Financial Management Association (FMA) Asia/Pacific Conference, 2018 & 2020 & 2022 & 2024
 - Conference on Asia-Pacific Financial Markets (CAFM) Annual Meeting, 2020 – 2023
- **Journal Editorial Position**
 - Associate Editor, *Asia-Pacific Journal of Financial Studies* (AJFS), 2024 – present
 - Associate Editor, *Journal of Derivatives and Quantitative Studies* (JDQS), 2024 – present
- **Journal Referee**

Journal of Corporate Finance; European Financial Management; Journal of Accounting, Auditing, and Finance; Emerging Markets Review; Asia-Pacific Journal of Financial Studies; Asian Review of Financial Research

University Service

- Committee (2023 – present): SKKU ESG Committee, SKKU
- Committee (2023 – present): Human Resource Development (교원인사제도개편 자문위원), SKKU
- Committee (2023 – present): Education Development (교육혁신 자문위원), SKKU
- Program Director (2023 – present), Global Business Administration, SKKU
- Finance Area Coordinator (2023 – present), SKK Business School, SKKU
- Committee (2021 – present): Faculty Research, SKK Business School, SKKU

- Committee (2020 – present): Global Business Administration Development, SKKU
- Committees (2019, 2020): MS in Finance & IMBA Interviews, SKKU
- Committees (2018): Technology; Academic Calendar; and Department Promotion Review, UCF
- Committee (2017): Staff Associate Recognition Program, UCF
- Co-Chair (2017): National Math and Science Competition (NMSC), KSEA

Professional Memberships

American Finance Association (AFA); Financial Management Association (FMA); Korea America Finance Association (KAFA); Korean Finance Association (KFA); Korean Securities Association (KSA); Global Association of Risk Professionals (GARP); Korean American Scientists and Engineers Association (KSEA)