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# WOOJIN KIM

**Associate Professor of Finance**  
**SNU Business School, Seoul National University**

Rm #702, LG Building (Bldg# 59)  
1 Gwanak Ro, Gwanak-gu, Seoul, 151-916, Korea  
Tel/fax: +82-2-880-5831  
E-mail: woojinkim@snu.ac.kr

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## **EDUCATION**

University of Illinois at Urbana-Champaign, Ph.D. in Finance, 2006  
University of Illinois at Urbana-Champaign, M.S. in Finance, 2003  
Seoul National University, Graduate School of Public Administration, 1998  
Seoul National University, B.A. in Economics (Magna Cum Laude), 1996

## **AREAS of INTEREST**

Corporate Finance; Control and Ownership, International Corporate Governance, Business Groups and Pyramids, Security Issues, External Financing & Investment, Mergers & Acquisitions

Investment; Analysts, Emerging Markets

## **PROFESSIONAL EXPERIENCE**

Associate Professor of Finance, SNU Business School, Seoul National University, 2013.3 – present  
Visiting Scholar, Fisher College of Business, Ohio State University, 2017.3 - present  
Assistant Professor of Finance, SNU Business School, Seoul National University, 2011.9 – 2013.2  
Assistant Professor of Finance, Korea University Business School, 2007.9 – 2011.8  
Assistant Professor of Finance, KDI School of Public Policy and Management, 2006-2007.8  
Deputy Director, Ministry of Commerce, Industry & Energy(舊 산업자원부), Republic of Korea, 1998 – 2001

## **HONORS and AWARDS**

Outstanding Paper Award (When Does Insider Sales Predict a Crash), 2017 *Korean Journal of Finance*(재무연구), Nov. 10, 2017, Seoul, Korea Finance Association.

Outstanding Paper Award (Profitability of Trades from Tax Havens: Stock Picking Ability or Insider Information?), 10<sup>th</sup> International Conference on Asia-Pacific Financial Markets, Dec. 5, 2015, Seoul, Korea Securities Association / NH Investment & Securities Co. Ltd.

Outstanding Paper Award (Default Probabilities and Interest Expenses of Privately Held Firms), 8<sup>th</sup> International Conference on Asia-Pacific Financial Markets, Dec. 7, 2013, Seoul, Korea Securities Association / Hana Daetoo Securities Co. Ltd.

Outstanding Paper Award (Control Beyond Ownership: Subcontractors of Large Business Groups), 8<sup>th</sup> International Conference on Asia-Pacific Financial Markets, Dec. 7, 2013, Seoul, Korea Securities Association / Korea Investment and Securities Co. Ltd.

Best Paper Award (Free Lunches for Insiders under Investor Inertia and Limited Arbitrage) 2013 Joint Conference Allied Korea Finance Associations, Chonan, Korea, May 31, 2013

Distinguished Referee Award (sponsored by Cornerstone), Review of Financial Studies, SFS Finance Cavalcade Conference, May 15, 2013, University of Miami.

Outstanding Paper Award (Flight to Quality and Correlation between Currency and Stock Returns), 7<sup>th</sup> International Conference on Asia-Pacific Financial Markets, Dec. 8, 2012, Seoul, Korea Securities Association / Woori Investments & Securities Co. Ltd.

KFA Outstanding Paper Award (Acquire to Kill: Evidence from “Real” Corporate Raiders) 2012 KFA-TFA Joint Conference in Finance, Sep. 14, 2012, Seoul, Korean Finance Association / Taiwan Finance Association.

Best Paper Award (The Effect of Disclosure Quality on Market Mispricing: Evidence from Derivative Related Loss Announcement) 2010 Korea Derivatives Association Conference, Nov. 26, 2010, Seoul.

The 4<sup>th</sup> Financial News & Korea-America Finance Association (KAFA) Best Research Paper Award (Do Analysts Herd? An Analysis of Recommendations and Market Reactions) Oct 22, 2010, New York, NY.

Outstanding Paper Award (Investor Protection and the Mode of Acquisition: An Implication for the Formation of Pyramids), 3<sup>rd</sup> International Conference on Asia-Pacific Financial Markets, Dec. 6, 2008, Seoul, Korea Securities Association / Korea Investment and Securities Co. Ltd.

Seok-Top Teaching Award, Korea University (석탑강의상), 2008 Spring/Fall, 2010 Spring, 2011 Spring

Excellence in Teaching Award (우수강의상), Seoul National University Business School, for 2015 academic year

## **PUBLICATIONS**

### **International Journals**

“When and Why Do Takeovers Lead to Fraud?”, with Hee Sub Byun, Eun Jung Lee and Kyung Suh Park, Dec. 2017, *Financial Management*, forthcoming

“Who’s Leaving Money on the Table? Evidence from IPOs within Business Groups”, with Chan Lim, and Tae Jun Yoon, June 2017, *Asia-Pacific Journal of Financial Studies* Vol 46 Issue 3, p.413-444.

“Too Big to Jail? Company Status and Judicial Bias in an Emerging Market” with Hansoo Choi, Hyung-Goo Kang, Changmin Lee, and Jongsik Park, March 2016, *Corporate Governance: An International Review*, Vol. 24 No.2, p. 85-104.

“Flight to Quality and Correlation between Currency and Stock Returns” with Jin-Wan Cho, Jung-Hwa Choi, and Taeyong Kim, January 2016, *Journal of Banking and Finance*, Vol 62, p.191-212.

“Evaluating Analysts’ Value: Evidence from Recommendations around Stock Price Jumps”, with George Jiang, January 2016, *European Journal of Finance*, Vol. 22 No. 3, p. 167 – 194.

“Infant Firms in Emerging Market: An Analysis of Stand-Alones vs. Subsidiaries”, with Soo Jin Kim, and Dong Ryung Yang, December 2015, *Emerging Markets Review*, Vol 25, p. 30-52

“Stock Return Commonality within Business Groups: Fundamentals or Sentiment?”, with Min-Su Kim, and Dong Wook Lee, November 2015, *Pacific-Basin Finance Journal*, Vol 35, p. 198-224.

“Is Cross-Listing a Commitment Mechanism? The Choice of Destinations and Family Ownership” with Jaiho Chung and Hyejin Cho, July 2015, *Corporate Governance: An International Review*, Vol 23 Issue 4, p. 307-330.

“Debt and Taxes: Evidence from Foreign vs. Domestic Subsidiaries in an Emerging Market” with Hyojung Lee, April 2015, *Asia-Pacific Journal of Financial Studies*, Vol 44 Issue 2, p. 246-280.

“Death Spiral Issues in Emerging Market: A Control Related Perspective”, with Woochan Kim and Hyung-Seok Kim, April 2013, *Pacific-Basin Finance Journal*, Vol 22, p.14-36.

“Short Selling by Individual Investors: Destabilizing or Price Discovering?” with Chan-Shik Jung and Dong Wook Lee, January 2013, *Pacific-Basin Finance Journal*, Vol 21 Issue 1, p. 1232-1248.

“Effects of Disclosure Quality on Market Mispricing: Evidence from Derivative Related Loss Announcement” with Jaiho Chung, Hyungseok Kim, and Yong Keun Yoo, Sep/Oct 2012, *Journal of Business Finance and Accounting*, Vol 39 No. 7 & 8, p. 936-959.

“The Effect of Structural Changes in Organizational Form of Business Groups: Evidence from Korea” with Hyungseok Kim and Kyung Suh Park, June 2012, *Asia-Pacific Journal of Financial Studies*, Vol 41, No. 3, p. 286-312.

“Investor Protection and the Mode of Acquisition: Implications for Ownership Dilution and Formation of Pyramids”, Spring (Mar.) 2012, *Financial Management*, Vol. 41 No. 1, p. 55-93.

“Macroeconomic Conditions and Capital Raising” with Isil Erel, Brandon Julio and Michael Weisbach, Feb. 2012, *Review of Financial Studies*, Vol. 25 No. 2, p.341-376.

"The Informational Quality of Implied Volatility and the Volatility Risk Premium", with Stephen Ferris and Kwangwoo Park, Mar. 2010, *Applied Economics Letters*, Vol. 17 Issue 5, p. 445 - 450.

“Do Analysts Herd? An Analysis of Recommendations and Market Reactions”, with Narasimhan Jegadeesh, Feb. 2010, *Review of Financial Studies*, Vol 23 Issue 2, p. 901-937.

“Value of Outside Blockholder Activism: Evidence from the Switchers”, with Woochan Kim and Kap-Sok Kwon, Sep. 2009, *Journal of Corporate Finance*, Volume 15 Issue 4, p. 505-522.

“Motivations for public equity offers: an international perspective”, with Michael S. Weisbach, Feb. 2008, *Journal of Financial Economics*, Volume 87 Issue 2, p. 291-307.

“Value of Analyst Recommendation: International Evidence”, with Narasimhan Jegadeesh, Aug. 2006, *Journal of Financial Markets*, Volume 9 Issue 3, p. 274-309.

### **Local Journals**

"The Effect of SME Listing on Capital Expenditures and R&D" (*in Korean*) with Euna Cho, September 2017, *Asia Pacific Journal of Small Business* (중소기업연구) Vol 39 Issue 3, p.1-29.

"CEO's Background and Stock Performance: Evidence from SOE's in Korea"(*in Korean*), with Daegun Ko, and Changmin Lee, August 2017, *Korean Journal of Law and Economics* (법경제학연구) Vol 14 Issue 2, p.339-360.

“Congruence within Top Management: How “Old Boy Network” Affects Executive Appointment and Performance”, with Daemin Ahn, Eun Jung Lee, and Kyung Suh Park, June 2017, *Seoul Journal of Business* Vol. 23 No. 1, p. 59-90.

“When Does Insider Sales Predict a Crash?”, with Eun-young Cho, and Jongoh Kim, February 2017, *Korean Journal of Finance* (재무연구) Vol. 30 No. 1, p.47-68.

“An Empirical Study on Resale and Retirement of Treasury Shares: Evidence from Korea” (*in Korean*), with Jieun Lim, February 2017, *Korean Journal of Financial Studies* (한국증권학회지) Vol.46, No. 1., p. 35-60.

“CEO to the Rescue: Residential Proximity of Private Firm CEOs and Evolution of Corporate Profitability” with Dong-Ryung Yang, November 2016, *KDI Journal of Economic Policy*, Vol. 38, No. 4, p. 1-21.

“Analyst recommendations and option market reactions”, Mar. 2008, *Korean Journal of Finance*(재무연구), Volume 21 Issue 1, p. 131-180.

“Investor Sophistication and Patterns in Analysts’ Earnings Forecasts”, with Sam Han & Sang Lyong Joo, Mar. 2005, *Asia-Pacific Journal of Financial Studies* , Vol 34 No 1, p. 195-226.

## **BOOK CHAPTERS**

“Differences in Ownership Structures Across Countries”, Chapter 27, In H. Kent Baker and Leigh A. Riddick, *International Finance A Survey*. Oxford University Press, 2012, p. 569-588

## **WORKING PAPERS**

“Default Probabilities and Interest Expenses of Privately Held Firms”, with Jin-Chuan Duan, Baeho Kim, and Donghwa Shin, Mar. 2017 (under 2<sup>nd</sup> round review at Journal of Banking and Finance, presented at the 6<sup>th</sup> Annual Risk Management Conference, Singapore, Jul 2012, the 8<sup>th</sup> Annual Conference of Asia-Pacific Association of Derivatives, Busan, Korea, Aug 2012, 2013 Joint Conference Allied Korea Finance Associations, Chonan, Korea, May 2013, 2<sup>nd</sup> International Conference on Credit Analysis and Risk Management, Basel, Switzerland, Sep 2013, 2013 FMA Annual Meetings, Chicago, Oct. 2013, and at 8<sup>th</sup> CAFM, Seoul, Korea, Dec 2013, received Outstanding Paper Award, to be presented at 2014 Asian Finance Conference, Bali, Indonesia, SSRN's Top Ten download list for: ERN: Other Emerging Markets Economics: Firm Behavior & Microeconomic Issues and for: Risk Management eJournal)

"Equity Issues and Debt Restructuring: Evidence from an Emerging Market", with Young Kyung Ko, and Shu-Feng Wang, Sep. 2017 (under revision for 3<sup>rd</sup> round review at Journal of Banking and Finance, formerly, “Equity Issues in Distress: An Emerging Market Perspective” and “New Equity Issues in Emerging Economy: Do They Lead to Real Investments?”, presented at 11<sup>th</sup> Korean Academic Society of Business Administration Conference, Yongpyong, Korea, August 2009, 2009 Korean Finance Association Annual Meeting, Seoul, Korea, Nov. 2009, 2010 China International Conference in Finance(CICF), Beijing, July 2010, 2010 FMA Asian Conference, Singapore, July 2010, 2013 FMA Annual Meetings, Chicago, Oct. 2013, and at 2017 FMA Annual Meetings (KAFA Asia Session))

“Does Buy-and-Hold Pay Off in Structured Products? An Analysis of Account-Level Transactions”, with Youngsoo Choi and Eunji Kwon, Jan. 2014 (under revision for 2<sup>nd</sup> round resubmission at Journal of Futures Markets, presented at 2014 Korean Securities Association Annual Meeting, Seoul, Korea, Feb 2014, and at the 10<sup>th</sup> Annual Conference of the Asia-Pacific Association of Derivatives, Busan, August 2014)

“Control Beyond Ownership: Subcontractors of Large Business Groups”, with Jongsub Lee, and Yunxiao Liu, Sep. 2017 (presented at 2013 Joint Conference Allied Korea Finance Associations, Chonan, Korea, May 2013, Korea University Business School, 8<sup>th</sup> CAFM, Seoul, Korea, Dec 2013, received Outstanding Paper Award, 2014 China International Conference in Finance, Chengdu, China, July 2014, 2014 FMA Annual Meeting, Nashville, Oct 2014, Korean Financial Management Association Annual Meeting, Cheongju, November 2014, 2015 FMA Asian Conference, Seoul, Korea, June 2015, 2015 FMA Annual Meeting, Orlando, Oct 2015, 2016 Asian Finance Association Annual Conference, Bangkok, June 2016, and at World Finance Conference, New York, July 2016)

“Free Lunches for Insiders under Investor Inertia and Limited Arbitrage”, with Shu-Feng Wang, Mar. 2013 (presented at 2013 Joint Conference Allied Korea Finance Associations, Chonan, Korea, May 2013, received Best Paper Award, KAIST Graduate School of Finance and Accounting, Dankook University, SKK Graduate School of Business, 8<sup>th</sup> CAFM, Seoul, Korea, 2014 China International Conference in Finance, Chengdu, China, July 2014, 2015 KCMI(Korea Capital Market Institute) – KAFA(Korea-America Finance Association) Joint Seminar, Dec 2015, 2016 FMA Asia Pacific Conference, Sydney, July 2016, 2016 Korean Finance Association Annual Meeting, Gwangju, Korea, Nov 2016, and at 2017 FMA Annual Meetings, Boston, Oct. 2017)

“Profitability of Trades from Tax Havens: Stock Picking Ability or Insider Information?”, with Cheol-Won Yang, Feb. 2015, (presented at 2015 FMA Annual Meetings, Orlando, Oct. 2015, 10<sup>th</sup> CAFM, Seoul, Korea, Dec 2015, received Outstanding Paper Award, and at 2016 Korean Finance Association Annual Meeting, Gwangju, Korea, Nov 2016)

“Electricity Consumption, Future Earnings, and Stock Returns”, with Bok Baik, and Jung Min Kim, November 2016 (presented at 2017 AAA Annual Meetings, San Diego, Aug. 2017 (by co-author), FMA Annual Meetings, Boston, Oct. 2017)

"Mispricing Assisted by Arbitrage: Evidence from Family Business Groups", with Shu-Feng Wang, March 2017

## **TEACHING**

### *Undergraduate*

Introduction to Corporate Finance (at University of Illinois)  
Financial Management (at Korea University Business School, SNU Business School)  
Corporate Governance and Investment Ethics (at Korea University Business School, SNU Business School)  
Investments (at Korea University Business School)  
Corporate Finance (at SNU Business School)

### *Graduate*

Financial Mgmt (Introduction to Asset Pricing) (at Korea University Business School)  
Empirical Research in Corporate Governance (at Korea University Business School, SNU Business School)

## *MBA*

Corporate Governance and Investment Ethics (at KDI School of Public Policy & Mgmt)  
Financial Management (at KDI School of Public Policy & Mgmt, Korea University  
Business School, SNU Business School)  
Investments / Portfolio Management (at Korea University Business School)  
Corporate Governance (at Korea University Business School)  
Capital Markets and Corporate Governance in Asia (at Korea University Business School)  
Corporate Ethics and Legal Issues (at SNU Business School)

## **ACADEMIC ACTIVITIES**

### **Research Presentations at Conferences**

2017 FMA Annual Meeting, Boston, Oct 2017  
11<sup>th</sup> CAFM Meeting, Seoul, Korea, Dec 2016 (by co-author)  
2016 Korean Finance Association Annual Meeting, Gwangju, Korea, Nov 2016  
World Finance Conference, New York, July 2016 (by co-author)  
2016 FMA Asian Conference, UNSW, Sydney, July 2016  
2016 Asian Finance Association (AsianFA) Annual Conference, Bangkok, June 2016  
12<sup>th</sup> Annual Conference of Asian Law and Economics Association, Seoul Korea, June 2016  
2016 KSA (Korean Securities Association) Annual Meeting, Seoul, Korea, Feb 2016  
2015 KCMI(Korea Capital Market Institute) – KAFA(Korea-America Finance Association)  
Joint Seminar, Dec 2015  
10<sup>th</sup> CAFM Meeting, Seoul, Korea, Dec 2015 (by co-author)  
2015 FMA Annual Meeting, Orlando, Oct 2015  
2015 FMA Asian Conference, Seoul National University, Seoul, June 2015 (by co-authors)  
9<sup>th</sup> CAFM Meeting, Seoul, Korea, Dec 2014 (by co-author)  
2014 KFMA(Korean Financial Management Association) Annual Meeting, Cheongju,  
Korea, Nov 2014  
2014 FMA Annual Meeting, Nashville, Oct 2014  
10<sup>th</sup> Annual Conference of the Asia-Pacific Association of Derivatives, Busan, August  
2014  
KAFA International Conference on Organizational Structure and Value Creation, Honolulu,  
August 2014  
2014 China International Conference in Finance (CICF), Chengdu, July 2014  
2014 Joint Conference Allied Korea Finance Associations, Chonan, Korea, May 2014  
Family Business Academic Conference 2014, Singapore, April 2014  
2014 KSA (Korean Securities Association) Annual Meeting, Seoul, Korea, Feb 2014 (by  
co-author)  
8<sup>th</sup> CAFM Meeting, Seoul, Korea, Dec 2013  
2013 Korean Finance Association Annual Meeting, Seoul, Korea, Nov 2013  
2013 FMA Annual Meeting, Chicago, Oct 2013  
2<sup>nd</sup> International Conference on Credit Analysis and Risk Management, Basel, Switzerland,  
Sep 2013 (by co-author)  
2013 EFA Annual Meeting, Cambridge, August 2013  
4<sup>th</sup> CGEM (International Conference on Corporate Governance in Emerging Markets),  
Hyderabad, India, Aug 2013

2013 Joint Conference Allied Korea Finance Associations, Chonan, Korea, May 2013  
 7<sup>th</sup> CAFM Meeting, Seoul, Korea, Dec 2012  
 2012 FMA Annual Meeting, Atlanta, Oct 2012  
 2012 KFA & TFA Joint Conference in Finance, Seoul, Korea, Sep 2012  
 8<sup>th</sup> Annual Conference of Asia-Pacific Association of Derivatives, Busan, Korea, Aug 2012  
 (by co-author)  
 6<sup>th</sup> Annual Risk Management Conference, Singapore, Jul 2012 (by co-author)  
 2012 KSA (Korean Securities Association) Annual Meeting, Seoul, Korea, Feb 2012 (by  
 co-author)  
 6<sup>th</sup> CAFM Meeting, Seoul, Korea, Dec 2011  
 2011 Korean Finance Association Annual Meeting, Seoul, Korea, Nov 2011  
 2011 FMA Annual Meeting, Denver, Oct 2011  
 2011 EFA Annual Meeting, Stockholm, August 2011 (by co-author)  
 3<sup>rd</sup> CGEM (International Conference on Corporate Governance in Emerging Markets),  
 Seoul, Korea, May 2011  
 2011 Joint Conference Allied Korea Finance Associations, Dogo, Korea, May 2011  
 2011 KSA (Korean Securities Association) Annual Meeting, Seoul, Korea, Feb 2011  
 5<sup>th</sup> CAFM Meeting, Seoul, Korea, Dec 2010  
 2010 Korea Derivatives Association Conference, Seoul, Korea, Nov 2010 (by co-author)  
 2010 FMA Annual Meeting, New York, NY, Oct 2010  
 12<sup>th</sup> Korean Academic Society of Business Administration Conference, Incheon, Korea,  
 August 2010 (by co-author)  
 2010 FMA Asian Conference, Singapore, July 2010  
 4<sup>th</sup> Emerging Market Finance Conference, Tsinghua University, Beijing, July 2010  
 2010 China International Conference in Finance (CICF), Beijing, July 2010  
 2010 Joint Conference Allied Korea Finance Associations, Dogo, Korea, May 2010  
 2010 KSA (Korean Securities Association) Annual Meeting, Seoul, Korea, Feb 2010 (by  
 co-author)  
 2009 HKUST Finance Symposium, Hong Kong, Dec 2009  
 4<sup>th</sup> CAFM Meeting, Seoul, Korea, Dec 2009  
 2009 Korean Finance Association Annual Meeting, Seoul, Korea, Nov 2009 (by co-authors)  
 2009 FMA Annual Meeting, Reno, Nevada, Oct 2009 (by co-author)  
 Journal of Corporate Finance Special Conference on Emerging Markets, Beijing, Aug 2009  
 11<sup>th</sup> Korean Academic Society of Business Administration Conference, Yongpyong, Korea,  
 Aug 2009 (by co-authors)  
 2<sup>nd</sup> Conference on Corporate Governance in Emerging Markets, São Paulo, July, 2009 (by  
 co-author)  
 2009 Joint Conference Allied Korea Finance Associations, Dogo, Korea, May 2009  
 2009 Spring NBER Corporate Finance Meetings, Chicago. (by co-author)  
 2009 AFA Annual Meetings, San Francisco, Jan 2009 (by co-author)  
 3<sup>rd</sup> CAFM Meeting, Seoul, Korea, Dec 2008  
 2008 Korean Finance Association Annual Meeting, Seoul, Korea, Nov 2008  
 2008 FMA Annual Meeting, Dallas, Texas, Oct 2008  
 2008 European Finance Association 35<sup>th</sup> Annual Meetings, Athens, August 2008  
 2008 China International Conference in Finance, Dalian, July 2008  
 2<sup>nd</sup> International Finance Conference, Queen's School of Business, Queen's University,  
 Kingston, May 2008



2008 Joint Conference Allied Korea Finance Associations, Dogo, Korea, May 2008  
2<sup>nd</sup> Joint CAF-FIC-SIFR Conference on Emerging Markets Finance, Stockholm, Apr 2008  
2008 KSA (Korean Securities Association) Annual Meeting, Seoul, Korea, Feb 2008  
2<sup>nd</sup> CAFM Meeting, Seoul, Korea, Dec 2007  
2007 WFA Annual Meeting, Big Sky, Montana, June 2007  
2006 FMA Annual Meeting, Salt Lake City, Oct 2006  
2005 FMA Annual Meeting - Doctoral Consortium, Chicago, Oct 2005

### **Invited Academic Presentations**

2016 SKKU Business School, Korea University Business School  
2015 Korea University Business School, KAIST Graduate School of Finance and Accounting, SKKU Business School, Korea Institute of Finance  
2014 SKKU Business School  
2013 KAIST Graduate School of Finance and Accounting, Dankook University, SKK Graduate School of Business, Korea Exchange, Korea University Business School  
2012 Korea University Business School, Korea Economic Research Institute (KERI)  
2011 KAIST Graduate School of Finance, Yonsei University School of Business  
2010 Chinese University of Hong Kong (홍콩중문대학), Hanyang University Ansan Campus, Seoul National University, SKK Graduate School of Business  
2009 KDI School of Public Policy and Management, Korea Institute of Finance (KIF), SKK Graduate School of Business, Seoul National University  
2008 Hallym University, SKK Graduate School of Business, Seoul National University, Korea Development Institute (KDI), KDI School of Public Policy and Management  
2007 Seoul National University, Korea Corporate Governance Services, Korea University, Kyung Hee University  
2006 Seoul National University, SKK University Business School, Korea University  
2005 KAIST Graduate School of Management, KDI School of Public Policy and Management, Korea University, Virginia Tech, University of Arkansas

### **Associate Editorships**

Associate Editor, Pacific-Basin Finance Journal (SSCI), 2015 -  
Associate Editor, Asia-Pacific Journal of Financial Studies (SSCI), 2012 -  
Associate Editor, Asian Review of Financial Research (재무연구 편집위원), 2014-  
Associate Editor, Korean Journal of Financial Studies (한국증권학회지 편집위원), 2009-2011.  
Associate Editor, Business Administration Study (경영학연구 편집위원), 2013-2014.  
Area Editor (Finance), Business Administration Study (경영학연구 재무분야 편집위원장), 2015-2016.

### **Ad Hoc Referee**

*Journal of Finance*  
*Review of Financial Studies (Distinguished Referee Award, May 2013)*  
*Management Science*

*Journal of Financial and Quantitative Analysis*  
*Journal of International Business Studies*  
*Journal of Banking and Finance*  
*Journal of Corporate Finance*  
*Journal of Financial Intermediation*  
*Financial Management*  
*Review of Finance*  
*Pacific-Basin Finance Journal*  
*European Financial Management*  
*Corporate Governance: An International Review*  
*Journal of Business Ethics*  
*Journal of Economics and Business*  
*Asia-Pacific Journal of Financial Studies*  
*Journal of Multinational Financial Management*  
*Korean Journal of Finance*( 재무연구)  
*Korean Journal of Financial Studies*( 한국증권학회지)  
*Korean Journal of Financial Management*( 재무관리연구)  
*Korean Management Review*( 경영학연구)  
*KDI Journal of Economic Policy*( 한국개발연구)  
*Seoul Journal of Business*

## **Discussions**

FMA Annual Meetings (2005 Chicago, 2008 Dallas, 2009 Reno, 2012 Atlanta, 2014 Nashville)  
 FMA Asian Conference (2010 Singapore, 2016 Sydney)  
 Asian Finance Association (AsianFA) Annual Conference (2016 Bangkok)  
 CAFM Meetings, Seoul (2007, 2008, 2009, 2010, 2012, 2013, 2014, 2015)  
 Joint Conference Allied Korea Finance Associations, Doga, Korea (2008, 2009, 2010)  
 KSA (Korean Securities Association) Annual Meeting, Seoul (2008, 2009, 2011, 2012, 2015, 2016)  
 KFA (Korean Finance Association) Annual Meeting, Seoul (2008, 2011, 2016)  
 Korean Academic Society of Business Administration Conference (2009 Yongpyong, 2010 Incheon)  
 KEA (Korean Economic Association) Annual Meeting, Seoul, Feb, 2010  
 KDI-KAEA Conference, Seoul, Aug 2006  
 CGEM (International Conference on Corporate Governance in Emerging Markets), Seoul, May 2011  
 KCMII (Korea Capital Market Institute) – KAFA (Korea America Finance Association) Joint Conference, Seoul, May 2011  
 15<sup>th</sup> KEA (Korea Economic Association) International Conference, Seoul, June 2012  
 NSE-IGIDR International Conference on Corporate Governance, Mumbai, July 2014  
 APAD (Asia-Pacific Association of Derivatives), Busan, 2015, 2016

## **Research Grants**

LG Yonam Foundation (LG 연암문화재단): 2017

Korea Corporate Governance Service (KCGS: 한국기업지배구조센터): 2007 and 2008  
Korea Research Foundation (KRF: 한국연구재단): Nov. 2008., May 2011  
SNU Institute for Research in Finance and Economics (서울대 금융경제연구원): Sep. 2012, Sep. 2013

## **OTHER ACTIVITIES**

### **Academic Services**

Review Committee, Asian Finance Association (Asian FA) 2016 Conference, Bangkok  
A member of FMA Online Editor Search and Screening Committee, 2015  
Board Member, Korea Money and Finance Association (한국금융학회 이사), 2015  
Program/Review Committee, 2015 FMA Asia Conference, Seoul, Korea, 2015  
Program/Review Committee, 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup>, 11<sup>th</sup> CAFM Meeting, Seoul, Korea, Dec 2012, 2013, 2014, 2016  
Director, Global MBA Program(GMBA 주임교수), SNU Business School, 2015-2016  
Deputy Director, KEPCO Executive Education Program (한국전력그룹 경영자과정 부주임교수), SNU Business School, 2014  
Director, Samsung Electronics Executive Program (고려대-삼성전자 재무전문가과정 주임교수), Korea University Business School, 2010- 2011  
Board Member, Korean Securities Association (한국증권학회 이사), 2010-  
Program organizer, 2010 KSA (Korean Securities Association) Annual Meeting, Seoul, Korea, Feb 20  
Board Member, Korean Finance Association (한국재무학회 이사), 2010, 2016  
Secretary, Korean Securities Association (한국증권학회 간사), 2009.  
Program organizer for finance area, 11<sup>th</sup> Korean Academic Society of Business Administration Conference, Yongpyong, Korea, August 2009  
A member of the 2007 FMA Annual Meeting Program Committee, Orlando  
A participating faculty member in government funded BK(Brain Korea) 21 project (BK21 참여교수), Korea University Business School, 2009, 2010, SNU Business School 2012.

### **Media Citations/Apearances**

Korea Joongang Daily(중앙일보), 28 February 2017  
WOWTV Security Market Line 13, 16 January 2017  
Bloomberg, A Scandal at Korea's Retirement Giant, 12 January 2017  
KBS Current Events Documentary (시사기획 창), 15 December 2015  
MBC The Producer's Notes(PD 수첩), 15 September 2015  
MBC Evening News, 29 July 2015  
CBS No Cut News, 18 November 2016  
The Hankyoreh, 28 July 2015, 4 August 2015  
Asia Economic Daily, 28 July 2015  
The Korea Economic Daily, 29 November 2013, 7 January 2014  
The Kyunghyang Shinmun, 29 November 2013  
Economy Chosun, 9 July 2013

Asia Today, 10 October 2012  
Financial News, 25 October 2010, 13 February 2012, 19 August 2014, 18 March 2016, 19 October 2016, 30 October 2016, 6 June 2017  
The Chosunilbo (조선일보), 2 May 2011, 7 September 2011, 8 August 2015, 4 April 2016, 20 August 2016, 5 December, 2016  
Maeil Business Newspaper (매일경제신문), 5 December 2009, 20 February 2010, 27 August 2015  
Naeil (내일신문), 28 August 2015  
RI Digest, March 2010, published by PRI(Principles for Responsible Investment) Academic Network: Investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact  
Moneylife, WBIX, Boston, 25 June 2003  
Shortage of Prophets, Wall Street Research, *The Economist* , 12 July 2003

### **Government/Regulatory/Advisory Committees**

A member of Research Committee, Korea Corporate Governance Service (한국기업지배구조원 연구위원회 위원), 2017, 2018  
A member of Securities Market Development Committee, Korea Exchange (한국거래소 증권시장 발전위원회 위원), 2016  
A member of Public Sector Management Performance Evaluation Group, Ministry of Strategy and Finance (기획재정부 산하 공기업및준정부기관 경영평가단), 2010, 2011, 2014  
A member of Public Fund Asset Management Evaluation Group, Ministry of Strategy and Finance (기획재정부 산하 기금운용평가단), 2015, 2016  
A member of Advisory Committee on Competition Policy, Korea Fair Trade Commission (공정거래위원회 경쟁정책 자문위원, 기업집단 분과위), Aug. 2009 – Aug. 2013  
A member of the Advisory Committee on Court Requested Expert Opinion, Korea Exchange (한국 거래소 법원감정 자문위원), June 2013 – present  
A member of the KOSDAQ Market Development Committee, Korea Exchange (한국거래소 코스닥발전협의회 위원), 2015  
A member of the Advisory Committee on Economic Issues, Korea Development Institute(KDI) (한국개발연구원 경제전문가 자문위원), 2012 - present  
Specialist on Knowledge Based Economy, Ministry of Knowledge Economy (지식경제부 지식경제 전문가), 2010  
A member of KEPCO Foreign Business Risk Evaluation Committee (한전 해외사업 리스크 심의위원), 2015 – present  
A member of KEPCO Foreign Exchange Risk Management Committee (한전 환위험 관리위원), 2015 – present  
A member of Construction Workers Mutual Aid Association Investment Committee (건설근로자공제회 투자심의위원), 2015 – present  
A member of Advisory Committee for Korea Securities Finance Corporation (한국증권금융 경영자문위원), 2016 - present