
WOOJIN KIM

**SAMICK Chaired Professor of Finance
SNU Business School, Seoul National University**

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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

Director, Institute of Management Research, SNU Business School, 2024.2 - present
SAMICK Chaired Professor of Finance, SNU Business School, Seoul National University, 2023.5 – present
Professor of Finance, SNU Business School, Seoul National University, 2018.3 – present
Research Member, European Corporate Governance Institute (ECGI), 2018.4 - present
Associate Dean of Student Affairs, SNU Business School, Seoul National University, 2022.2 – 2024.1
Visiting Scholar, Fisher College of Business, Ohio State University, 2017.3 - 2018.2
Associate Professor of Finance, SNU Business School, Seoul National University, 2013.3 – 2018.2
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

2023 AJFS Best Paper Award (Control Beyond Ownership: Open-book Accounting in Unbalanced Supply Chain Networks), 2023 *Asia-Pacific Journal of Financial Studies*, February 23, 2024, Seoul, Korea Securities Association.

2nd Corporate Governance Awards (제 2 회 한국기업거버넌스 대상), Dec 5, 2023

53rd Maekyung Economist Award (제 53 회 매경 이코노미스트상), April 10, 2023

Best Paper Award (The Capital Market Consequence of the External Audit Act Amendment: The Effect of Auditor Designation (회계제도 개혁이 자본시장에 미치는 영향: 감사인 지정의 효과를 중심으로, in Korean)), 2022 회계 · 세무와 감사 연구

Best Paper Award (Effect of Including Treasury Shares in Market Capitalization, EPS, and PER: Evidence from Korea (자사주 포함 관행이 시가총액 및 주당지표에 미치는 영향, in Korean)), 2020 *Korean Journal of Financial Studies* (한국증권학회지), Feb. 26, 2021, Seoul, Korea Securities Association.

Korea Exchange Outstanding Paper Award (Skew Preference and IPO Underpricing: International Evidence), 2020 Joint Conference with the Allied Korea Finance Associations, Seoul, Korea, August 7, 2020

2019 AJFS Samsung Asset Management Outstanding Paper Award (Price Deviation Supported by Arbitrage: Evidence from Family Business Groups), 2019 *Asia-Pacific Journal of Financial Studies*, February 21, 2020, Seoul, Korea Securities Association.

Bong-Soo Lee Outstanding Paper Award (Do Bad Targets Become Worse Targets? Evidence from Sequential Transfers of Control Blocks), 2019 Joint Conference Allied Korea Finance Associations, Chonan, Korea, May 31, 2019

IBK Best Paper Award (The Effect of SME Listing on Capital Expenditures and R&D" (중소기업의 상장이 유형자산 및 연구개발 투자에 미치는 영향, in Korean)) 2017 *Asia Pacific Journal of Small Business* (중소기업연구), April 6, 2018, Seoul, Korean Association of Small Business Studies.

Best Paper Award (An Empirical Study on Resale and Retirement of Treasury Shares: Evidence from Korea (한국 기업의 자사주 처분 및 소각에 관한 실증 연구, in Korean)), 2017 *Korean Journal of Financial Studies* (한국증권학회지), Feb. 23, 2018, Seoul, Korea Securities Association.

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?), 10th 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), 8th 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), 8th 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), 7th 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 4th 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), 3rd 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, 2018 academic year

PUBLICATIONS

International Journals

“Control Beyond Ownership: Open-book Accounting in Unbalanced Supply Chain Networks”, with Jongsub Lee, and Yunxiao Liu, December 2023, *Asia-Pacific Journal of Financial Studies*, Volume 52, Issue 6, p. 857-1013.

“Skewness Preference and IPO Underpricing: International Evidence”, with Eunyong Cho, Oct. 2023, *Research in International Business and Finance*, Vol 66, p. 1-19.

“Do Corporations Retain Too Much Cash? Evidence from a Natural Experiment”, with Brian Hwanki Kim, and Mathias Kronlund, July 2023, *Review of Financial Studies*, Vol 36 Issue 7, p. 2839-2877.

“Corporate Executives’ Manipulative Tendencies and ESG Performance”, with Kathy G. Jang, and Hyoung-Goo Kang, Oct 2022, *Financial Research Letters*, Vol 49, p.1-8.

“Are Disposition Effect and Skew Preference Correlated? Evidence from Account-Level ELW Transactions”, with Youngsoo Choi and Eunji Kwon, Feb. 2020, *Journal of Futures Markets*, Vol 40 Issue 2, p. 228-246.

"Debt Restructuring through Equity Issues", with YoungKyung Ko, and Shu-Feng Wang, Sep. 2019, *Journal of Banking and Finance*, Vol 106, p.341-356.

"Price Deviation Supported by Arbitrage: Evidence from Family Business Groups", with Shu-Feng Wang, Jun. 2019, *Asia-Pacific Journal of Financial Studies*, Vol 48 Issue 3, p. 362-385.

“When and Why Do Takeovers Lead to Fraud?”, with Hee Sub Byun, Eun Jung Lee and Kyung Suh Park, Mar. 2019, *Financial Management*, Vol 48 Issue 1, p. 45-76.

“Default Probabilities and Interest Expenses of Privately Held Firms”, with Jin-Chuan Duan, Baeho Kim, and Donghwa Shin, Sep. 2018, *Journal of Banking and Finance*, Vol 94, p.235-250.

“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

“Related Party Transactions (RPTs) with Wholly-Owned Subsidiaries: Should They be Regulated or Not?” (완전자회사와의 내부거래 규제 실효성 분석, *in Korean*) with Jieun Im, and Joon Hyug Chung, April 2024, *Korean Journal of Law and Economics* (법경제학연구) Vol 21 No 1, p. 1-24.

“Re-evaluation of Comply or Explain Rule: Testing Credibility of Self-Disclosed Corporate Governance Reports in Korea” (Comply or Explain 원칙 재검토: 기업지배구조 보고서상 핵심지표 준수 여부 신뢰도검증, *in Korean*) with Min-Hyung Lee, and You-Kyoung Kate Kim, December 2023, *Korean Journal of Law and Economics* (법경제학연구) Vol 20 No 3, p. 305-332.

“Auditors’ Audit Adjustment Decisions and Financial Reporting Quality: Comparative Analysis on Pre- and Post-Audit Financial Information” (외부감사인의 감사조정 결정과 회계품질: 감사 전·후 재무제표 비교를 통한 실증분석, *in Korean*) with Bok Baik, Seung-youb Han, Chanseok Lee, December 2023, *Korean Accounting Review* (회계학연구), Vol 48 No 6, p.121-162.

“The Effect of Treasury Shares on Firm Value: Evidence from Korea” (자사주 보유가 기업가치에 미치는 영향, *in Korean*), with Jieun Lim, December 2022, *Korean Journal of Financial Studies* (한국증권학회지), Vol 51 No 6, p. 787-819.

“The Capital Market Consequence of the External Audit Act Amendment: The Effect of Auditor Designation” (회계제도 개혁이 자본시장에 미치는 영향: 감사인 지정의 효과를 중심으로, *in Korean*), with Bok Baik, Sehee Kim, and Woo-Jong Lee, September 2022, *회계 · 세무와 감사 연구*, Vol 64 No 3, p. 387-425.

“Measuring Cash Flow Rights of the Controlling Shareholder at the Business Group Level: A Critical Evaluation of KFTC’s Current Practice” (기업집단 소유지배구조 측정방식

재검토: 주식소유현황 공시제도 개선 방안, *in Korean*) with Eun Jung Lee, April 2022, *Korean Journal of Law and Economics* (법경제학연구) Vol 19 No 1, p. 57-82.

“Does Analyst Coverage Encourage Firm Innovation? Evidence from Korea”, with Yoon Young Choy, December 2021, *Seoul Journal of Business* Vol 27 No 2, p.73-117.

“Critical Evaluation of ‘Same Person’ Concept in the Korean Fair Trade Act: Empirical Analysis Based on Centrality and a New Policy Direction” (동일인 지정 제도에 대한 비판적 검토: Centrality 적용 실증분석 및 제도 개선 방향, *in Korean*) with Eun Jung Lee and Nansulhun Choi, December 2020, *Korean Journal of Law and Economics* (법경제학연구) Vol 17 Issue 3, p. 563-586.

“Holding Period and Investor Performance: An Analysis of Account-Level ELW Transactions”, with Youngsoo Choi and Eunji Kwon, December 2020, *Seoul Journal of Business* Vol 26 Issue 2, p. 1-47.

“The Effect of Pension Fund Activism on the Stock Market and the Role of Media: Evidence from Korea”, with Kyung Ryang Ko, August 2020, *Korean Journal of Financial Studies* (한국증권학회지) Vol 49 Issue 4, p.489-513.

“Effect of Including Treasury Shares in Market Capitalization, EPS, and PER: Evidence from Korea” (자사주 포함 관행이 시가총액 및 주당지표에 미치는 영향, *in Korean*), with Youngsoo Choi and Jieun Lim, April 2020, *Korean Journal of Financial Studies* (한국증권학회지) Vol 49 Issue 2, p. 249-284.

"The Effect of SME Listing on Capital Expenditures and R&D" (중소기업의 상장이 유형자산 및 연구개발 투자에 미치는 영향, *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"(국내 상장 공기업 CEO의 출신별 기업 성과에 관한 실증 연구, *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” (한국 기업의 자사주 처분 및 소각에 관한 실증 연구, *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 and SURVEY PAPERS

“Internal Capital Markets of Korean Chaebols”, with Jieun Im and Inmoo Lee, in Franklin Allen and Meijun Qian, *Research Handbook of Alternative Finance*, Edward Elgar Publishing Ltd., July 2023, forthcoming.

“A Survey of Research on the Corporate Governance of Korean Firms”, with Woochan Kim and Kyungsoh Park, Feb. 2022, *Asian Review of Financial Research* (재무연구), Vol 35 No 1, p. 151-213.

“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

“핀테크와 포용적 금융”, 제 4 장, 핀테크가 강한 나라, 한울 아카데미, 2024, p.145-165

WORKING PAPERS

“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, 8th 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, 10th 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, Nov. 2016 (presented at 2017 AAA Annual Meetings, San Diego, Aug. 2017 (by co-author), and at FMA Annual Meetings, Boston, Oct. 2017)

“Do Bad Targets Become Worse Targets? Evidence from Sequential Transfers of Control Blocks”, with Euna Cho, May 2019, (presented at 2019 Joint Conference Allied Korea Finance Associations, Chonan, Korea, May 2019, received Bong-Soo Lee Outstanding Paper Award, 21st Malaysian Finance Association Conference, Kuala Lumpur, July 2019, short-listed for Best Paper Awards, and at 14th CAFM Meeting, Seoul, Korea, Dec 2019)

“Bribes and Corporate Performance: Causal Evidence from a Quasi-Natural Experiment”, with Jieun Im, Sep 2020, European Corporate Governance Institute – Finance Working Paper No. 699/2020, SSRN's Top Ten download list for: ERN: Experimental Economics (Topic) Oct 2020 (presented at 2019 Joint Conference Allied Korea Finance Associations, Chonan, Korea, May 2019, 2020 Korean Finance Association Annual Meeting, Seoul, Korea, Nov 2020, and at 15th CAFM Meeting, Seoul, Korea, Dec 2020)

“De-SPAC Performance Under Better Aligned Sponsor Contracts”, with Yao-Min Chiang, Woojin Kim, Bokyung Park, and Tae Jun Yoon, Feb. 2024, SSRN's Top Ten download list for: CGN: Hedge Funds & Alternative Investment Firms (Topic) and Corporate Governance: Governance of Special Types of Firms eJournal (presented at 2024 TFA-KFA Joint Conference, Taipei, Taiwan, Apr 2024)

“Supply Chain within Business Groups: Do Families Prefer Upstream or Downstream Firms?”, with Jieun Im, Feb. 2024, SSRN's Top Ten download list for: ERPN: Family Business (Topic), ERPN: Other Entrepreneurs (Finance) (Sub-Topic), ERPN: Other Family Business (Sub-Topic) and Entrepreneurship & Management eJournal, CGN: Conglomerates & Business Groups (Topic), ERPN: Entrepreneurs (Finance) (Topic), Corporate Governance: Governance of Special Types of Firms eJournal (presented at Korea-Japan Finance Workshop, Tokyo, Japan, Aug 2023, to be presented at 2024 FMA Asia/Pacific Conference, Seoul, Korea, Jul 2024)

“Positive Feedback Trading in Meme Stocks: Swing Trading or Betting on Lotteries?”, with Eunyoung Cho and Mincheol Woo, Feb. 2024 (to be presented at 2024 Asian Finance Association Annual Conference, Macau, Jun 2024)

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)
Business Philosophy and Ethics (at SNU Business School)

Graduate

Financial Management (Introduction to Asset Pricing) (at Korea University Business School)
Empirical Research in Corporate Governance (at Korea University Business School, SNU Business School)
Studies in Corporate Finance (at 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)
Business Ethics and Legal Issues (at SNU Business School)
Corporate Finance (at SNU Business School)

ACADEMIC ACTIVITIES

Research Presentations at Conferences

2024 TFA-KFA Joint Conference, Taipei, Taiwan, Apr 2024
Korea-Japan Finance Workshop, Tokyo, Japan, Aug 2023
15th CAFM Meeting, Seoul, Korea, Dec 2020
2020 Korean Finance Association Annual Meeting, Seoul, Korea, Nov 2020
2020 Joint Conference with Allied Korea Finance Associations, Seoul, Korea, Aug 2020 (by co-author)
2020 SFS Cavalcade (on-line), May 2020 (by co-author)
14th CAFM Meeting, Seoul, Korea, Dec 2019
2019 Joint Conference Allied Korea Finance Associations, Chonan, Korea, May 2019
2019 KSA (Korean Securities Association) Annual Meeting, Seoul, Korea, Feb 2019
2018 New Zealand Finance Meeting, Queenstown, Dec 2018
2nd International Symposium on Money and Finance, Hong Kong, Mar 2018
2017 FMA Annual Meeting, Boston, Oct 2017
11th 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
12th 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
 10th 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)
 9th 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
 10th 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)
 8th CAFM Meeting, Seoul, Korea, Dec 2013
 2013 Korean Finance Association Annual Meeting, Seoul, Korea, Nov 2013
 2013 FMA Annual Meeting, Chicago, Oct 2013
 2nd International Conference on Credit Analysis and Risk Management, Basel, Switzerland,
 Sep 2013 (by co-author)
 2013 EFA Annual Meeting, Cambridge, August 2013
 4th CGEM (International Conference on Corporate Governance in Emerging Markets),
 Hyderabad, India, Aug 2013
 2013 Joint Conference Allied Korea Finance Associations, Chonan, Korea, May 2013
 7th CAFM Meeting, Seoul, Korea, Dec 2012
 2012 FMA Annual Meeting, Atlanta, Oct 2012
 2012 KFA & TFA Joint Conference in Finance, Seoul, Korea, Sep 2012
 8th Annual Conference of Asia-Pacific Association of Derivatives, Busan, Korea, Aug 2012
 (by co-author)
 6th Annual Risk Management Conference, Singapore, Jul 2012 (by co-author)
 2012 KSA (Korean Securities Association) Annual Meeting, Seoul, Korea, Feb 2012 (by
 co-author)
 6th 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)
 3rd 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
 5th 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

12th Korean Academic Society of Business Administration Conference, Inchon, Korea, August 2010 (by co-author)
 2010 FMA Asian Conference, Singapore, July 2010
 4th 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
 4th 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
 11th Korean Academic Society of Business Administration Conference, Yongpyong, Korea, Aug 2009 (by co-authors)
 2nd 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)
 3rd 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 35th Annual Meetings, Athens, August 2008
 2008 China International Conference in Finance, Dalian, July 2008
 2nd 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
 2nd Joint CAF-FIC-SIFR Conference on Emerging Markets Finance, Stockholm, Apr 2008
 2008 KSA (Korean Securities Association) Annual Meeting, Seoul, Korea, Feb 2008
 2nd 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

2019 Yonsei University School of Business, Korea University Business School
 2018 National Central University, Taiwan
 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

Editorships

International Journals

- Managing Editor, Asia-Pacific Journal of Financial Studies (SSCI), 2020 – 2022.6
- Associate Editor, Pacific-Basin Finance Journal (SSCI), 2015 -
- Associate Editor, Asia-Pacific Journal of Financial Studies (SSCI), 2012 - 2019

Local Journals

- Area Editor (Finance), Business Administration Study (경영학연구 재무분야 편집위원장), 2015-2016.
- Associate Editor, Asian Review of Financial Research (재무연구 편집위원), 2014-2019.
- Associate Editor, Korean Journal of Financial Studies (한국증권학회지 편집위원), 2009-2011.
- Associate Editor, Business Administration Study (경영학연구 편집위원), 2013-2014.

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

Journal of Financial Research

Pacific-Basin Finance Journal

European Financial Management

Corporate Governance: An International Review

Journal of Business Ethics

National Tax Journal

Emerging Markets Finance and Trade
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

2023 Global Corporate Governance Colloquium (2023 Seoul)
New Zealand Finance Meeting (2018 Queenstown)
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)
CAFMI Meetings, Seoul (2007, 2008, 2009, 2010, 2012, 2013, 2014, 2015)
Joint Conference Allied Korea Finance Associations, Dogo, 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
15th 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

Korea Investor Relations Service (한국 IR 협의회): 2019
FnGuide / Korea Securities Association (FN 가이드/한국증권학회): 2019
Korea Exchange (한국거래소): 2019
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

Board Member, Asia Finance Association, Jun 2023- May 2025
Review Committee, SFS Cavalcade Asia Pacific 2019, Hong Kong
Vice President, Korea America Finance Association (KAFA), Oct 2018 – Sep 2021
Review Committee, SFS Cavalcade Asia Pacific 2018, Singapore
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, 2023
Program/Review Committee, 2015 FMA Asia Conference, Seoul, Korea, 2015
Program/Review Committee, 7th, 8th, 9th, 11th, 13th, 14th, 15th CAFM Meeting, Seoul, Korea, Dec 2012, 2013, 2014, 2016, 2018, 2020
Associate Dean for Student Affairs (학생부학장), SNU Business School, 2022-2023
Director, G/SMBA Program (G/SMBA 주임교수), SNU Business School, 2020-2021
Director, Global MBA Program (GMBA 주임교수), SNU Business School, 2015-2016
Director, Advanced Banking Program (ABP 주임교수), SNU Business School, 2019.8~
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
Chair, Academic Research Committee, Korean Securities Association (한국증권학회 학술연구위원회 위원장), 2018
Board Member, Korean Securities Association (한국증권학회 이사), 2010-2016.
Program organizer, 2010 KSA (Korean Securities Association) Annual Meeting, Seoul, Korea, Feb 20
Board Member, Korean Finance Association (한국재무학회 이사), 2010, 2016, 2020, 2021, 2022(감사)
Secretary, Korean Securities Association (한국증권학회 간사), 2009.
Program organizer for finance area, 11th 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.

Professional Services, Government/Regulatory/Advisory Committees

Board Member, Taekwang Industrial (태광산업 사외이사) 2024.3.~

A member of Critical Benchmark Committee (한국예탁결제원 중요지표관리위원회 위원), 2023.10 ~

A member of Financial Development Review Committee (Capital Market Sub-Committee), Korea Financial Services Commission (금융위원회 금융발전심의회 자본시장분과 위원), 2023.2 ~

A member of Self-Regulatory Committee, Korea Financial Investment Association (금융투자협회 자율규제위원), 2023.3.4~2025.3.3

A member of Commercial Law Revision Special Committee (법무부 상법 특별위원회 위원), 2022.12.5~2023.12.4

Board Member, Pulmuone (풀무원 사외이사) 2022.3.~

A member of Samsung Compliance Committee (삼성 준법감시위원회 위원) 2020~

A member of National Pension Fund Investment Policy Committee (국민연금기금 투자정책 전문위원회 위원), 2021.6.15 ~ 2024.6.14

A member of Index Committee, Korea Exchange (한국거래소 주가지수운영위원회 위원), 2022.5.23~2025.5.22

A member of KOFR Committee, Korea Securities Depository (한국예탁결제원 중요지표관리위원회 위원), 2023.10~

A member of KPMG ACI Advisory Board (삼정 KPMG ACI 자문교수), 2022.9.1~2023.8.31

A member of National Pension Fund Stewardship Committee (국민연금기금 수탁자책임 전문위원회 위원), 2018.10.1 ~ 2020.1.20

A member of Public Fund Asset Management Evaluation Group, Ministry of Strategy and Finance (기획재정부 산하 기금운용평가단), 2015, 2016, 2018, 2019, 2020, 2022, 2023

A member of Disciplinary Committee, Korea Exchange (한국거래소 시장감시위원회 규율위원회 위원), 2018.5.17 ~ 2022.5.16

A member of Special Committee for Revising Korea Fair Trade Law, KFTC (공정거래위원회, 공정거래법제 개선 특별위원회 위원), 2018.3.16 ~ 2018. 7. 31

A member of Research Committee, Korea Corporate Governance Service (한국기업지배구조원 연구위원회 위원), 2017, 2018, 2019, 2020

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 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 – 2017

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
 A member of KEPCO Foreign Exchange Risk Management Committee (한전 환위험 관리위원), 2015
 A member of Construction Workers Mutual Aid Association Investment Committee (건설근로자공제회 투자심의위원), 2015
 A member of Advisory Committee for Korea Securities Finance Corporation (한국증권금융 경영자문위원), 2016
 A member of Advisory Committee for Korea ESG Research Institute (한국 ESG 연구소 지배구조 연구 자문위원), 2020, 2021, 2022, 2023
 A member of Fund Management Committee for Korea Securities Depository (한국예탁결제원 자금운용위원회 전문위원), 2021.5.3~2023.11
 A member of Asset Management Committee for Korea Technology Finance Corporation (기술보증기금 자산운용위원회 외부위원), 2021.5.3~
 A member of Risk Management Committee for Korea Deposit Insurance Corporation (예금보험공사 리스크관리위원회 위원), 2023.1.30~2025.1.29
 A member of Investment Assessment Committee for Korea National Oil Corporation (한국석유공사 투자심의위원회 외부자문위원), 2021.10.7~2025.10.6

Media Citations/Apearances

Korea Times 25 Jan 2024
 Skyedaily 29 Feb 2024
 SBS 19 Jun 2023
 KBS News Feb 23, 2023, 이슈픽: 썸과함께 Apr 2, 2023
 SBS Biz (용감한 토크쇼 직설), Feb 3, 16, 2023 (이슈체크) Dec 20, 2023, (경제현장 오늘) Feb 26, 2024
 MBC Straight, Jan 16, 2022
 KBS Radio (성공예감) Sep 9, 2021, (경제세미나) July 1, 2023 (경제투데이) Dec 21, 2023
 Korea Joongang Daily(중앙일보), 28 Feb 2017, 7 Feb 2023
 WOWTV(환경TV) 13, 16 Jan 2017, 16 June 2023
 매일경제TV (매경의 창), 9 March 2024
 연합뉴스경제TV, 5 May 2023, 11 Mar 2024
 Bloomberg, A Scandal at Korea's Retirement Giant, 12 January 2017
 KBS Current Events Documentary (시사기획 창), 15 December 2015
 MBC Evening News, 29 July 2015, The Producer's Notes(PD 수첩), 15 September 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, 23 November 2018
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