

## **JUN-KOO KANG**

Canon Professorship in Finance and Distinguished Professor of Finance  
Division of Banking and Finance, Block S3-01b-54  
Nanyang Business School  
Nanyang Technological University  
Nanyang Avenue, Singapore 639798  
Tel: (+65) 6790-5662, Fax: (+65) 6791-3697  
E-mail: [jkkang@ntu.edu.sg](mailto:jkkang@ntu.edu.sg)

### **EDUCATION**

Ph.D., Finance, August 1991, Ohio State University.

M.S., Finance, May 1986, Iowa State University.

B.A., Business Administration, February 1982, Korea University.

### **ACADEMIC APPOINTMENTS AND OTHER PROFESSIONAL EXPERIENCE**

Distinguished Professor of Finance, Nanyang Technological University (July 2008-Present).

Canon Professorship in Finance, Nanyang Technological University (March 2015-Present).

Head, Division of Banking and Finance, Nanyang Technological University (July 2021-Present, July 2010-June 2014).

Executive Founding Director, Insurance Risk and Finance Research Center, Nanyang Technological University (Feb 2023-Present, April 2011-December 2015).

MSU Federal Credit Union Endowed Chair in Financial Institutions & Investments, Michigan State University (August 2001-August 2010).

Professor, Michigan State University (July 2001- August 2010).

Director of Doctoral Program in Finance, Michigan State University (August 1999-December 2002).

Associate Professor, Korea University (March 1997-July 1999), Michigan State University (August 1999-June 2001).

Assistant Professor, University of Rhode Island (July 1991-June 1995), University of California at Riverside (July 1995-August 1996), Korea University (Sep. 1996-Feb.1997).

Visiting/Adjunct Professor: University of International Business and Economics (May 2019-April 2021); Renmin University of China (March 2016-February 2019); International Eminent Research Professor, Korea University (March 2016-August 2016); Hong Kong Polytechnic University (July, 2012); Institute of Economic Research, Hitotsubashi University (May 2008-July 2008); Boheon Visiting Endowed Chair in Finance, Korea University (September 2005-December 2005); Yonsei University (September 2004-August 2005); University of Southern California (February 1999); Aoyama Gakuin University, Tokyo, Japan (Summer 1997).

Teaching Associate, Ohio State University (September 1987-June 1991).

The Bank of Korea (Central Bank), January 1982-July 1984.

## **PUBLICATIONS**

["The International Market for Corporate Control: Mergers and Acquisitions of U.S Firms by Japanese Firms,"](#) *Journal of Financial Economics* 34 (1993), 345-371.

["Firm Performance, Corporate Governance, and Top Executive Turnover in Japan,"](#) (with Anil Shivdasani), *Journal of Financial Economics* 38 (1995), 29-58.

["An Analysis of the Wealth Effects of Japanese Offshore Dollar-Denominated Convertible and Warrant Bond Issues,"](#) (with Yong C. Kim, Kyung J. Park, and Rene M. Stulz), *Journal of Financial and Quantitative Analysis* 30 (1995), 257-270.

["The Pricing of Convertible Debt Offerings,"](#) (with Yul W. Lee), *Journal of Financial Economics* 41 (1996), 231-248.

["How Different is Japanese Corporate Finance? An Investigation of the Information Content of New Security Issues,"](#) (with Rene M. Stulz), *Review of Financial Studies* 9 (1996), 109-139.

["Does the Japanese Governance System Enhance Shareholder Wealth? Evidence from the Stock-Price Effects of Top Management Turnover,"](#) (with Anil Shivdasani), *Review of Financial Studies* 9 (1996), 1061-1095.

"Investment Restrictions and the Pricing of Korean Convertible Eurobonds," (with Warren Bailey and Y. Peter Chung), *Pacific-Basin Finance Journal* 4 (1996), 93-111.

["Why Is There a Home Bias? An Analysis of Foreign Portfolio Equity Ownership in Japan,"](#) (with Rene M. Stulz), *Journal of Financial Economics* 46 (1997), 3-28 (lead article).

["Corporate Restructuring During Performance Declines in Japan,"](#) (with Anil Shivdasani), *Journal of Financial Economics* 46 (1997), 29-65.

“Alternative Mechanisms for Corporate Governance in Japan: An Analysis of Independent and Bank Affiliated Firms,” (with Anil Shivdasani), *Pacific-Basin Finance Journal* 7 (1999), 1-22.

“[The Underreaction Hypothesis and the New Issue Puzzle: Evidence from Japan](#),” (with Yong C. Kim and Rene Stulz), *Review of Financial Studies* 12 (1999), 519-534.

“[Foreign Ownership Restrictions and Equity Price Premiums: What Drives the Demand for Cross-Border Investments?](#),” (with Warren Bailey and Y. Peter Chung), *Journal of Financial and Quantitative Analysis* 34 (1999), 489-511.

“[Do Banking Shocks Affect Borrowing Firm Performance? An Analysis of the Japanese Experience](#),” (with Rene Stulz), *Journal of Business* 73 (2000), 1-23 (lead article).

“[The Effect of Bank Relations on Investment Decisions: An Investigation of Japanese Takeover Bids](#),” (with Anil Shivdasani and Takeshi Yamada), *Journal of Finance* 55 (2000), 2197-2218.

“[The Value of Durable Bank Relationships: Evidence from Korean Banking Shocks](#),” (with Kee-Hong Bae and Chan-Woo Lim), *Journal of Financial Economics* 64 (2002), 181-214.

“[Tunneling or Value Added? Evidence from Mergers by Korean Business Groups](#),” (with Kee-Hong Bae and Jin-Mo Kim), *Journal of Finance* 57 (2002), 2695-2740.

“[Corporate Governance and Firm Value: Evidence from Korean Financial Crisis](#),” (with Jae-Seung Baek and Kyung Suh Park), *Journal of Financial Economics* 71 (2004), 265-313.

“[Post-Takeover Restructuring Activities and the Sources of Gains in Foreign Takeovers: Evidence from the U.S. Targets](#),” (with Jin-Mo Kim, Wei-Lin Liu, and Sangho Yi), *Journal of Business* 79 (2006), 2503-2537.

“[Business Groups and Tunneling: Evidence from Private Securities Offerings by Korean Chaebols](#),” (with Jae-Seung Baek and Inmoo Lee), *Journal of Finance* 61 (2006), 2415-2449.

“[Is Universal Banking Justified? Evidence from Bank Underwriting of Corporate Bonds in Japan](#),” (with Wei-Lin Liu), *Journal of Financial Economics* 84 (2007), 142-186.

“[Intra-Group Propping: Evidence from the Stock-Price Effects of Earnings Announcement by Korean Business Groups](#),” (with Gil Soo Bae, Youngsoo Susan Cheon), *Review of Financial Studies* 21 (2008), 2015-2060.

“[The Geography of Block Acquisitions](#),” (with Jin-Mo Kim), *Journal of Finance* 63 (2008), 2817-2858.

“[Local Institutional Investors, Information Asymmetries, and Equity Returns](#),” (with Bok Baik and Jin-Mo Kim), *Journal of Financial Economics* 97 (2010), 81-106.

[“Do Foreign Investors Exhibit a Corporate Governance Disadvantage? An Information Asymmetry Perspective,”](#) (with Jin-Mo Kim), *Journal of International Business Studies* 41, (2010), 1415-1438.

“Economic Shock, Owner-Manager Incentives, and Corporate Restructuring: Evidence from the Financial Crisis in Korea,” (with Inmoo Lee and Hyun-Seung Na), *Journal of Corporate Finance* 16 (2010), 333-351.

“The Certification Role of Large Customers in the New Issues Market,” (with William C. Johnson and Sangho Yi), *Financial Management* 39 (2010), 1425-1474.

“The Effects of Financial Structure and Bank Relations on Repurchasing Decisions: Evidence from Stock Repurchases in Japan,” (with Kenneth Kim, Pattanaporn Kitsabunnarat, and Takeshi Nishikawa), *Journal of Financial Intermediation* 20 (2011), 94-116.

[“Employee Treatment and Firm Leverage: A Test of the Stakeholder Theory of Capital Structure,”](#) (with Kee-Hong Bae and Jin Wang), *Journal of Financial Economics* 100 (2011), 130-153.

[“Do Controlling Shareholders’ Expropriation Incentives Imply a Link between Corporate Governance and Firm Value? Theory and Evidence,”](#) (with Kee-Hong Bae, Jae-Seung Baek, and Wei-Lin Liu), *Journal of Financial Economics* 105 (August 2012), 412-435.

[“Corporate Social Responsibility and Stakeholder Value Maximization: Evidence from Mergers,”](#) (with Xin Deng and Buen Sin Low), *Journal of Financial Economics* 110 (2013), 87-109.

[“The Liability of Foreignness in Capital Markets: Evidence from the U.S. Stock Market,”](#) (with Bok Baik, Jin-Mo Kim, and Joonho Lee), *Journal of International Business Studies* 44 (2013), 391-411.

[“How University Endowments Respond to Financial Market Shocks: Evidence and Implications,”](#) (with Jeffrey Brown, Stephen Dimmock, and Scott Weisbenner), *American Economic Review* 104 (2014), 931-962.

[“Sources of Value Gains in Minority Equity Investments by Private Equity Funds: Evidence from Block Share Acquisitions,”](#) (with Guojun Chen, Jin-Mo Kim, and Hyun-Seung Na), *Journal of Corporate Finance* 29 (2014), 449-474.

[“Does Increased Competition Affect Credit Ratings? A Reexamination of the Effect of Fitch’s Market Share on Credit Ratings in the Corporate Bond Market,”](#) (with Kee-Hong Bae and Jin Wang), *Journal of Financial and Quantitative Analysis* 50 (2015), 1011-1035.

[“Monitoring Role of Customer Firms in Suppliers and Its Effect on Supplier Value: Evidence from Block Acquisitions of Suppliers by Customer Firms,”](#) (with Wei-Lin Liu, Sangho Yi, and Le Zhang), *Journal of Financial Intermediation* 24 (2015), 537-563.

[“Corporate governance and the profitability of insider trading,”](#) (with Lili Dai, Renhui Fu, and Inmoo Lee), *Journal of Corporate Finance* (2016), 235-253.

[“Seasoned Equity Offerings and Customer-Supplier Relationships,”](#) (with William Johnson, Ronald Masulis, and Sangho Yi), *Journal of Financial Intermediation* 33 (2018), 98-114.

[“Do Outside Directors with Government Experience Create Value?”](#) (with Zhang Le), *Financial Management* 47 (2018), 209-251 (Pearson prize for the best paper (Second place)).

[“Are Institutional Investors with Multiple Blockholdings Effective Monitors?”](#) (with Juan Luo and Hyun Seung Na), *Journal of Financial Economics* 128 (2018), 576-602.

[“Executive Stock Ownership Guidelines and Debtholder Wealth,”](#) (with Limin Xu), *The Accounting Review* 94 (2019), 267-295.

[“Do Family Firms Invest More Than Nonfamily Firms in Employee-Friendly Policies?”](#) (with Jungmin Kim), *Management Science* 66 (2020), 1,300-1,324.

[“Board Structure, Director Expertise, and Advisory Role of Outside Directors,”](#) (with Sheng-Syan Chen, Yan-Shing Chen, and Shu-Cing Peng), *Journal of Financial Economics* 138 (2020), 483-503.

[“Risk Management, Firm Reputation, and the Impact of Successful Cyberattacks on Target Firms,”](#) (with Shinichi Kamiya, Jungmin Kim, Andreas Milidonis, and René Stulz), *Journal of Financial Economics* 139 (2021), 719-749.

[“Private Placements of Equity and Firm Value: Value Enhancing or Value Destroying?”](#) (with James Park), *Journal of Financial and Quantitative Analysis* 56 (2021), 2072-2102.

[“Activist-appointed Directors,”](#) (with Jungmin Kim, Hyemin Kim, and Angie Low), *Journal of Financial and Quantitative Analysis* 57 (2022), 1343-1376.

[“Does Board Demographic Diversity Enhance Cognitive Diversity and Monitoring?”](#) (with Seil Kim and Seungjoon Oh), *The Accounting Review* 97 (2022), 385-415.

[“Venture Capital Coordination in Syndicates, Corporate Monitoring, and Firm Performance,”](#) (with Yingxiang Li and Seungjoon Oh), *Journal of Financial Intermediation* 50 (2022), 100948.

[“Remote Board Meetings and Board Monitoring Effectiveness: Evidence from China,”](#) (with Xinni Cai and Fuxiu Jiang), *Review of Financial Studies*, forthcoming.

## **PUBLISHED ABSTRACTS**

"Does the Japanese Governance System Enhance Shareholder Wealth? Evidence from the Stock-Price Effects of Top Management Turnover," (with Anil Shivdasani), *Journal of Finance* 51 (1996), 1052-1053.

"Corporate Restructuring During Performance Declines in Japan," (with Anil Shivdasani), *Journal of Finance* 52 (1997), 1237-1238.

## **PAPERS PRESENTED (PROFESSIONAL MEETINGS)**

"The International Market for Corporate Control: Mergers and Acquisitions of U.S Firms by Japanese Firms":

- Third Annual Pacific-Basin Finance Conference, Seoul, Korea, June 1991.

"The Behavior of Malaysian Stock Prices," (with Rosita Chang and S. Ghon Rhee):

- Fifth Annual Pacific-Basin Finance Conference, Kuala Lumpur, Malaysia, June 1993.

"Index-Futures Arbitrage in Japan," (with Y. Peter Chung and S. Ghon Rhee):

- Western Finance Association Annual Meeting, Whistler, Fall, 1993.
- ORSA/TIMS Meeting, Phoenix, Arizona, 1993.
- Derivative Securities Conference, Cornell University, Ithaca, New York, May 1994.
- 2001 International Business & Economics Research Conference, Reno, October 2001.

"Firm Performance, Corporate Governance, and Top Executive Turnover in Japan,"(with Anil Shivdasani):

- Fifth Annual Conference on Financial Economics & Accounting, and Third Mitsui Life Symposium on Global Financial Markets, University of Michigan, Ann Arbor, Michigan, October 1994.

"Investment Restrictions and the Pricing of Korean Convertible Eurobonds," (with Warren Bailey and Y. Peter Chung):

- Derivative Securities Conference, Cornell University, Ithaca, New York, May 1994.
- Sixth Annual Pacific-Basin Finance Conference, Jakarta, Indonesia, June 1994.

"How Different is Japanese Corporate Finance? An Investigation of the Information Content of New Security Issues," (with Rene Stulz)

- Japan Project Meeting, National Bureau of Economic Research, Cambridge, Massachusetts, May 1995.

"Does the Japanese Governance System Enhance Shareholder Wealth? Evidence from the Stock-Price Effects of Top Management Turnover," (with Anil Shivdasani):

- Association of Japanese Business Studies, University of Michigan, Ann Arbor, Michigan, July 1995.

- American Finance Association Meeting, San Francisco, California, January 1996.
- Korea Money and Finance Association Meeting, Korea, 1996.

"Why Is There a Home Bias? An Analysis of Foreign Portfolio Equity Ownership in Japan," (with Rene M. Stulz):

- Behavioral Finance Meeting, National Bureau of Economic Research, Cambridge, Massachusetts, February 1995.
- Summer Institute Asset Pricing Workshop, National Bureau of Economic Research, Cambridge, Massachusetts, July 1995.
- Conference on Emerging Trends in Japanese Financial Markets, Center on Japanese Economy and Business, Columbia University, New York, New York, December 1995.
- American Finance Association Meeting, San Francisco, California, January 1996.
- Korean Finance Association Meeting, Korea, November 1996.

"The Japanese Market for Corporate Control and Managerial Incentives," (with Takeshi Yamada):

- Conference on Emerging Trends in Japanese Financial Markets, Center on Japanese Economy and Business, Columbia University, New York, New York, December 1995.
- Korean Academy Society of Business Administration Association Meeting, Korea, 1996.
- Ninth Annual Pacific-Basin Finance Conference, Shanghai, China, August 1997.

"Corporate Restructuring During Performance Declines in Japan," (with Anil Shivdasani):

- 14th Annual Meeting of the Association of Financial Economists, New Orleans, Louisiana, January 1997.
- American Finance Association Meeting, New Orleans, Louisiana, January 1997.
- Korean Finance Association Meeting, Korea, May 1997.

"The Comparison of Corporate Governance Mechanisms between the U.S. and Japan,":

- Keynote Speech, Aoyama Gakuin University, Tokyo, Japan, July 1997.

"Foreign Ownership Restrictions and Equity Price Premiums: Explaining the High Cost of International Portfolio Diversification (with Warren Bailey and Y. Peter Chung):

- The Second Annual Conference of the Asia Pacific Finance Association, Hong Kong, June 1995.
- American Finance Association Meeting, Chicago, Illinois, January 1998.

"Do banking shocks affect borrowing firm performance? An analysis of the Japanese experience," (with Rene Stulz):

- Japan Project Meeting, National Bureau of Economic Research, Cambridge, Massachusetts, April 1998.
- Korean Finance Association Meeting, Korea, May 1998.
- American Finance Association Meeting, New York, New York, January 1999.
- Eleventh Annual Pacific-Basin Finance Conference, Singapore, July 1999.

“The Effect of Bank Relations on Investment Decisions: An Investigation of Japanese Takeover Bids,” (with Anil Shivdasani and Takeshi Yamada):

- Japan Project Meeting, National Bureau of Economic Research, Tokyo, Japan, December 1999.

“Tunneling or Value Addition? Evidence from Mergers by Korean Business Groups,” (with Kee-Hong Bae and Jin-Mo Kim):

- 13th Annual PACAP/FMA Finance Conference Meetings, Seoul, Korea, July 2001.
- 1st Asian Corporate Governance Conference, Seoul, Korea, October 2001.
- VIPP Seminar, Michigan State University, February 2002.

“Economic Shock, Business Group, and Determinants of Firm Value and Restructuring: Evidence from Korean Financial Crisis,” (with Jae-Seung Baek and Kyung Suh Park):

- 2nd Asian Corporate Governance Conference, Seoul, Korea, May 2002.
- 2002 APFA/PACAP/FMA Finance Conference Meetings, Tokyo, Japan, July 2002.

“Tunneling and Business Groups: Evidence from Private Securities Offerings by Korean Chaebols,” (with Inmoo Lee and Jae-Seung Baek):

- Korean Finance Association Meeting, Korea, November 2003.
- Asian Finance Association Meeting, Taipei, Taiwan, July 2004.
- 4th Asian Corporate Governance Conference, Seoul, Korea, May 2005.

“Is Universal Banking Justified? Evidence from Bank Underwriting of Corporate Bonds in Japan,” (with Wei-Lin Liu):

- American Finance Association Meeting, Philadelphia, PA, January 2005.

“Insider Ownership and Information Opacity: Evidence from Analyst Forecast Accuracy and Analyst Coverage,” (with Bok Baik and Richard Morton):

- American Accounting Association Meeting, San Francisco, CA, August 2005.

“Foreign Blockholders, Shareholder Rights, and Corporate Governance: Evidence from Partial Acquisitions of U.S. Firms by Foreign Firms,” (with Jin-Mo Kim):

- 4th Asian Corporate Governance Conference, Seoul, Korea, May 2005.
- City University of HK Corporate Finance and Governance Conference, June 2005.

“Shareholder rights, Defensive Mechanisms, and Corporate Governance,”

- CGS 2005 International Symposium, Korea Corporate Governance Service, Seoul, Korea, September 2005.

“Do Controlling Shareholders’ Incentives to Expropriate Derive a Link between Corporate Governance and Firm Value? Evidence from the Aftermath of Korean Financial Crisis,” (with Kee-Hong Bae and Jae-Seung Baik):

- Asia-Pacific Financial Markets Conference, Seoul, Korea, December 2006.
- Global Corporate Governance Forum, Istanbul, Turkey, November 2007.
- The 15<sup>th</sup> Conference on the Theories and Practices of Securities and Financial Markets,



Kaohsiung, Taiwan, December 2007.

- Asian Finance Association Meeting, Yokohama, Japan, July 2008.

“Geography of Corporate Governance and Source of Target Gains in Block Acquisitions,”  
(with Jin-Mo Kim):

- Western Finance Association Annual Meeting, Big Sky, Montana, June 2007.

“The Geography of Block Acquisitions,” (with Jin-Mo Kim):

- Financial Management Association Annual Meetings, Orlando, Florida, October 2007.

"Economic Shock, Owner-Manager Incentives, and Corporate Restructuring: Evidence from the Financial Crisis in Korea," (with Inmoo Lee and Hyun-Seung Na):

- American Economic Association Meeting, New Orleans, LA, January 2008.
- Financial Management Association Annual Meetings, Reno, Nevada, October 2009.

“Customer-Supplier Relationships, the Hold-Up Problem, IPO Underpricing” (with William Johnson and Sangho Yi):

- European Finance Management 2008 Symposium on Initial Public Offerings, Saïd Business School, Oxford University, UK, April 2008.

“Does Foreign Ownership Drive the Convergence in Corporate Governance? Evidence from Foreign Partial Acquisitions of U.S. Firms” (with Jin-Mo Kim and Hicheon Kim):

- The 28th Annual International Conference of the Strategic Management Society, Cologne, Germany, October 2008.

“Do Foreign Investors Exhibit a Corporate Governance Disadvantage? An Information Asymmetry Perspective,” (with Jin-Mo Kim):

- Korean Finance Association Meeting, Dogo, Korea, May 2008.
- Conference on Corporate Governance: The Role of Family, CEO, and Foreign Investors, Hitotsubashi University, Tokyo, Japan, June 2008.
- Financial Management Association Annual Meetings, Dallas, Texas, October 2008.

"Local Institutional Investors, Information Asymmetries, and Equity Returns," (with Bok Baik and Jin-Mo Kim):

- Korean Finance Association Meeting, Dogo, Korea, May 2008.
- Financial Management Association Annual Meetings, Reno, Nevada, October 2009.
- 20<sup>th</sup> Annual Conference on Financial Economics and Accounting, Rutgers Business School, Rutgers University, New Jersey, November 2009.

“Do Conflicts of Interest Exist When Commercial and Investment Banking Services Are Integrated? Evidence from Japan and Policy Implication,”

- KSRI-World Bank Symposium on Financial Services Integration: Strategic Issues and Policy Implications, Seoul, Korea, September 2008.

“Bank Incentives and Earnings Management: Evidence from the Japanese Banking Crisis of 1993-2002,” (with Gil S. Bae and Yasushi Hamao):

- Japan Project Meeting, National Bureau of Economic Research, Tokyo, Japan, June/July 2009.
- 2009 Journal of Corporate Finance conference on Corporate Finance and Governance in Emerging Markets, Beijing, China, August 2009.
- 20<sup>th</sup> Annual Conference on Financial Economics and Accounting, Rutgers Business School, Rutgers University, New Jersey, November 2009.

“Durable Lending Relationships and Corporate Restructuring: Monitoring or Conflict of Interest?” (with Hyun Seung Na);

- China International Conference in Finance, Beijing, China, July 2010.
- Financial Management Association Annual Meetings, New York, NY, October 2010.

“Employees as Creditors: The Disciplinary Role of Pension Deficits in the Market for Corporate Control,” (with Xin Chang and Wenrui Zhang):

- China International Conference in Finance, Beijing, China, July 2010.
- 24th Australasian Finance and Banking Conference, Sydney, December 2011.
- American Finance Association Annual Meeting, San Diego, California, January 2013.
- 2013 FIRS (Financial Intermediation Research Society) Conference, Dubrovnik, Croatia, June 2013.

“Private Equity Blockholders,” (with Guojun Chen and Jin-Mo Kim):

- KAFA-Allied Korean Finance Associations, Korea, May 2010.

“Information Revelation along the Supply Chain: The Relationship between Suppliers and Large Customers,” (with William C. Johnson, Ronald Masulis, and Sangho Yi);

- Financial Management Association Annual Meetings, New York, NY, October 2010.
- 2010 Conference on Empirical Legal Studies, Society for Empirical Legal Studies, Yale Law School, New Haven, Connecticut, November 2010.
- 2012 UBC Winter Finance conference, Whistler, British Columbia, March 2012.
- Financial Intermediation Research Society Conference, Minneapolis, Minnesota, June 2012.
- Asian Finance Association meeting, Changsha, China, July 2015.

“Do Controlling Shareholders’ Expropriation Incentives Imply a Link Between Corporate Governance and Firm Value? Theory and Evidence,” (with Kee-Hong Bae, Jae-Seung Baek, and Wei-Lin Liu):

- China International Conference in Finance, Beijing, China, July 2010.
- International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2010.
- Asian Finance Association meeting, Macao, China, July 2011.

“From Backroom to Boardroom: Role of Government Directors in Corporate Governance and Firm Performance,” (With Le Zhang):

- Centre for Governance, Institutions, and Organization (CGIO) Academic Conference, NUS, Singapore, August 2011.
- International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December

2011.

- China International Conference in Finance, Chongqing, China, July 2012.

“Board Structure and Role of Outside Directors: Evidence from Private Firms,” (with Zhongda He and Huasheng Gao):

- China International Conference in Finance, Chongqing, China, July 2012.
- 26th Annual Australasian Finance and Banking Conference, Sydney, Australia, December 2013.

“Customer firms as blockholders and corporate control,” (with Wei-Lin Luo, Le Zhang, and Sangho Yi):

- China International Conference in Finance, Chongqing, China, July 2012.

“Sources of Value Gains in Minority Equity Investments by Private Equity Funds: Evidence from Block Share Acquisitions,” (with Guojun Chen, Jin-Mo Kim, and Hyun Seung Na):

- Asian Finance Association Conference, Taipei, Taiwan, July 2012.
- Financial Management Association Asian Conference, Phuket, Thailand, July 2012.

“Are Institutional Investors with Multiple Blockholdings Effective Monitors?” (with Juan Luo and Hyun Seung Na):

- Centre for Governance, Institutions, and Organization (CGIO) Academic Conference, NUS, Singapore, August 2011.
- International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2012.
- American Finance Association Annual Meeting, San Diego, California, January 2013.
- Asian Finance Association Conference, Seoul, Korea, July 2017.

“Corporate Governance and Insider Trading,” (with Lili Dai, Renhui Fu, and Inmoo Lee):

- 2012 American Accounting Association (AAA) Annual Meeting, Washington D.C., August 2012.

“Friendly Boards and Innovation,” (with Wei-Lin Liu, Angie Low, and Le Zhang):

- 25th Annual Australasian Finance and Banking Conference, Sydney, Australia, December 2012.

“Supplier-Customer Relationships and Corporate Hedging Policy,” (with Limin Xu, and Lei Zhang):

- China International Conference in Finance, Shanghai, China, July 2013.

“Family Firms, Antitakeover Provisions, and Costs of Bank Financing,” (with Jungmin Kim and Hyun Seung Na):

- International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2013
- Financial Management Association Annual Meetings, Nashville, Tennessee, October 2014.

“Rookie Directors (previous title: The Impact of Governance Reform on Board Functioning and Firm Value: Evidence from the Post-SOX Directorial Labor Market,” (with Jungmin Kim and Angie Low):

- International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2013
- Second research workshop, Asian Bureau of Finance and Economic Research, Singapore, May, 2014
- Asia Bureau of Finance and Economics Research Workshop, Singapore, May 2014
- FMA Asian Conference, Sydney, Australia, July 2015

“Family Business and Firm Value: Evidence from Stakeholder Relations with Employees,” (with Jungmin Kim):

- International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2014
- KCMF-KAFA Joint Seminar, Seoul, Korea, December 2014 (invited)
- FMA Asian Conference, Seoul, Korea, June 2015 (invited)
- Asia Bureau of Finance and Economics Research Workshop, Singapore, May 2015

“Geographic Concentration of Venture Capital Investors, Corporate Monitoring, and Firm Performance,” (with Yingxiang Li and Seungjoon Oh):

- International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2017
- FMA Asian Conference, Hong Kong, June 2018
- Global Entrepreneurship and Innovation Research Conference, Darden School of Business, Virginia, USA, May 2019

“What is the Impact of Successful Cyberattacks on Target,” (with Shinichi Kamiya, Jungmin Kim, Andreas Milidonis, and René M. Stulz):

- 2018 SFS Cavalcade Asia-Pacific, Singapore, December 2018
- International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2018
- American Economic Association Annual Conference, Atlanta, GA, January 2019

“Remote Board Meetings and Board Monitoring Effectiveness: Evidence from China,” (with Xinni Cai and Fuxiu Jiang):

- China International Conference in Finance, Guangzhou, China, July 2019.

“Board Diversity, Director Dissent, and Monitoring Effectiveness” (with Seil Kim and Seungjoon Oh):

- International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2019

“Ownership Structure, Antitakeover Provisions, and the Cost of Bank Financing,” (with Yuzei Chen, Jungmin Kim, and Hyun Seung Na):

- Financial Management Association Annual Meetings, Virtual Conference, October 2020.

“Does Hedge Fund Managers’ Industry Experience Matter for Hedge Fund Activism? (with Ivan E. Brick, Yuzi Chen, and Jin-Mo Kim):

- Financial Management Association Annual Meetings, Virtual Conference, October 2020.

“Shareholder Financial Difficulties and Firms’ Risk-Shifting Behavior: Evidence from the 2003 Mutual Fund Scandal,” (with Fangbo Si)

- International Conference on Asia-Pacific Financial Markets (virtual), Seoul, Korea, December 2021.

“Does Firms’ Equity Financing Benefit Debtholders? Evidence from Private Placements of Equity,” (with Jee Youn Kho and James Park)

- 34th Australasian Finance and Banking Conference (virtual), Sydney, Australia, December 2021.
- Asian Finance Association Conference (Virtual), Hong Kong, China, June 2022.

“Dancing with Family Owners: Is Shareholder Activism Effective in Family Firms?” (with Jungmin Kim and Hyemin Kim)

- Asian Finance Association Conference (Virtual), Hong Kong, China, June 2022.
- SFS Cavalcade Asia-Pacific, Shenzhen, China, December 2022.

“Profiting from Private Information on Rivals’ Cyberattacks: Evidence from Informed Trading by Insiders Connected to Rival Firms” (with Jungmin Kim and Fangbo Si)

- Asian Finance Association Conference (Virtual), Hong Kong, China, June 2022.
- China International Conference in Finance (Virtual), Shanghai, China, July 2022.
- SFS Cavalcade Asia-Pacific, Shenzhen, China, December 2022.

## **INVITED PRESENTATION (SINCE 1995)**

Purdue University (1995), University of California at Riverside (1995, 1999), Korea University (1995, 2001, 2002, 2004-2006, 2014-2021), Seoul National University (1996, 1997, 2005, 2006, 2008, 2014, 2021), City University of Hong Kong (1998, 2010), Sung Kyun Kwan University (1998), University of Southern California (1999), Michigan State University (1995, 1999, 2002), University of Norte Dame (1999), University of Florida (2002), Yonsei University (2004), Bank of Korea (2004), Korea Institute of Finance (2004), Korean Financial Supervisory Service (2004), Bowling Green State University (2005), National University of Singapore (2005, 2010), KAIST (2006, 2014), Nanyang Technological University (2008), Soongsil University (2009), Singapore Management University (2010), University of Adelaide (2011, 2016), Cheung Kong Graduate School of Business (2011), Chinese University of Hong Kong (2011, 2017), Ulsan National Institute of Science and Technology (2012), Hong Kong Polytechnic University (2012, 2013), Renmin University (2013, 2016, 2017, 2018), HKUST (2014), UNSW (2015), University of Sydney (2015), Xiamen University (2015), Peking University HSBC Business School (2016), Australian National University (2016), Hong Kong Baptist University (2017, 2019), Deakin University (2017),

University of Auckland (2018), University of International Business and Economics (2019, 2021), Kim & Chang Law Firm (2019), University of Macau (2019), National Chengchi University (2019), University of Hawaii (2021), Dongbei University of Finance and Economics (2021), Michigan State University (2022), Iowa State University (2022), University of California at Riverside (2022).

## **AWARDS AND HONORS**

Senior Fellow, Asia Bureau of Finance and Economics Research, (July. 2013-Present)

Research Fellow, Asian Institute of Corporate Governance (Nov. 2001-Present)

Member: World Economic Forum Expert Network (Nov. 2017-Present)

Outstanding Paper Award, University of Rhode Island, 1994.

Best Paper Award, "Private Equity Offerings and Firm Value: Evidence from Korean Chaebol Firms," Korean Journal of Finance, 2003.

PACAP Best Paper Award, "Tunneling and Business Groups: Evidence from Private Securities Offerings by Korean Chaebols," Asian Finance Association Conference, Taipei, Taiwan, July 2004.

All Star Paper, "Why Is There a Home Bias? An Analysis of Foreign Portfolio Equity Ownership in Japan," Journal of Financial Economics.

Best Paper Award, "Corporate Restructuring During Performance Declines: The Role of Ownership and Corporate Governance in Restructuring Activities and Post-Restructuring Performance," Korean Journal of Finance, 2005.

Korean and American Finance Association (KAFA) Best Paper of the Year, Salt Lake City, Utah, October 2006.

Best Paper Award (3<sup>rd</sup> place), "Do Controlling Shareholders' Incentives to Expropriate Derive a Link between Corporate Governance and Firm Value? Evidence from the Aftermath of Korean Financial Crisis," International Conference on Asia-Pacific Financial Markets, Seoul, South Korea, December 2006.

Research Award, "Do Controlling Shareholders' Incentives to Expropriate Imply a Link between Corporate Governance and Firm Value? Evidence from the Aftermath of Korean Financial Crisis," The 15<sup>th</sup> Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, December 2007.

The 2nd Financial News Asian Financial Market Award, “Intra-Group Propping: Evidence from the Stock-Price Effects of Earning Announcement by Korean Business Groups.” Korean and American Finance Association, Dallas, Texas, October 2008.

MaeKyung Best Paper Award, “Cross-Border Mergers, Information Asymmetry, and Earnings Management,” Maeil Business Newspaper, Seoul, Korea, August 2009.

Best Paper Award, ”Private Equity Blockholders,” Allied Korean Finance Association, May 2010.

Best Paper Award, “Do Controlling Shareholders’ Expropriation Incentives Imply a Link between Corporate Governance and Firm Value? Theory and Evidence,” International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2010.

PACAP Best Paper Award, “Do Controlling Shareholders’ Expropriation Incentives Imply a Link between Corporate Governance and Firm Value? Theory and Evidence,” Asian Finance Association Meeting, Macao, China, July 2011.

The 5th Financial News and KAFA Best paper Award, Do Controlling Shareholders’ Expropriation Incentives Imply a Link between Corporate Governance and Firm Value? Theory and Evidence,” Korean and American Finance Association, Denver, Colorado, October 2011.

Best Paper Award, “From Backroom to Boardroom: Role of Government Directors in Corporate Governance and Firm Performance,” International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2011.

Ranked number one in the Asia–Pacific region based on articles published in 21 leading finance journals during 1990-2008 (an article by Chan, Chen, and Lee (2011)).

Best Paper Award, “Are Institutional Investors with Multiple Blockholdings Effective Monitors?” International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2012.

Best Paper Award, “The Impact of Governance Reform on Board Functioning and Firm Value: Evidence from the Post-SOX Directorial Labor Market,” International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2013.

Best Paper Award, “Geographic Concentration of Institutions, Corporate Governance, and Firm Value,” International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2015.

The Financial News-KAFA Eminent Scholar Award, October 2016.

The 11th Financial News and KAFA Best paper Award, “Are Institutional Investors with Multiple Blockholdings Effective Monitors?” Korean and American Finance Association, Boston, Massachusetts, October 2017.

Pearson Prizes for the Best Papers in Financial Management (Runner-up), “Do Outside Directors with Government Experience Create Value?” Financial Management Association, San Diego, CA, October 2018.

The 12th Shinhan Bank & KAFA Best Paper Award, “Do Family Firms Invest More Than Nonfamily Firms in Employee-Friendly Policies?” Korean and American Finance Association, New Orleans, LA, October 2019.

Best Paper Award, “Board Diversity, Director Dissent, and Monitoring Effectiveness,” International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2019.

Sangnam Business Scholar Award, The Korea Academic Society of Business Administration, Seoul, Korea, February 2021.

The D.K. Kim Distinguished Scholar Award, Korean and American Finance Association, October 2021.

Keynote Speech, Aoyama Gakuin University (Japan), July 1997.

Keynote Speech, Annual Meeting of Taiwan Finance Association, Hsinchu, Taiwan, May 2014.

Keynote Speech, 2014 meetings of World Finance & Banking Symposium, World Finance Conference, Singapore, December 2014.

Keynote Speech, GSOM Emerging Markets Conference: Business and Government Perspectives, St. Petersburg State University, St. Petersburg, Russia, October 2015.

Keynote Speech, 2018 Frontiers of Business Research in China Annual Conference, Beijing, China, June 2018.

Keynote Speech, 2nd Greater China Area Finance Conference, Xiamen, China, June 2018.

Keynote Speech, Korea-America Finance Association Inaugural Seminar (Virtual), June 2021.

Keynote Speech, Japan Finance Association PBFJ Special Issue Conference (Virtual), March 2022.

Keynote Speech, SFS Cavalcade Asia-Pacific Conference (Virtual), Shenzhen, China, December 2022.



Nanyang Award for Research Excellence, Nanyang Technological University, 2013.

Excellence in Teaching Award, Michigan State University, 2003-2004.

SeokTop Teaching Award, Korea University, 2005.

Marquis Who's Who in America, 2007-Present.

Marquis Who's Who in the World, 2007-Present.

## **PROFESSIONAL ACTIVITIES**

Editor:

Pacific-Basin Finance Journal (June 2006-December 2022)

Asian Journal of Finance and Economics (June 2013-Present)

Finance Forum, Korean Finance Association, (Nov. 1998-Oct. 1999)

Advisory Editor:

Pacific-Basin Finance Journal (January 2023-Present)

Guest Editor;

2012 Special Issue of Asia-Pacific Journal of Financial Studies on Corporate Governance in Emerging Markets

Associate Editor:

Financial Management (Sep. 2016-Present),

Japan and the World Economy (Feb. 2005-Present),

Asia Review of Financial Research (Feb. 2009-Present),

Journal of Financial Perspectives (July 2012-Present),

Journal of Money and Finance (August 2008-Present),

China Accounting and Finance Review (March 2015-Present),

Editorial and Advisory Council for Financial Services Commission (FSC), Mauritius (Oct 2015-Present),

Asia-Pacific Journal of Financial Studies (March 2006-Feb. 2023),

Financial Studies (April 2005-July 2008),

Pacific-Basin Finance Journal (Jan. 1997-June 2006),

International Review of Finance (May 1998-),

The Korean Journal of Finance, (Jan.1997-Nov. 1998, Dec. 2006-Nov. 2008)

Editorial Review Board:

Journal of International Business Studies (July 2010- December 2022)

Advisory Board Member:

Korean Journal of Financial Studies (March 2020-Present)

Korea University Business School (July 2019-June 2021)

Member, Survey & Synthesis Series Editor Search Committee, Financial Management (2016).

Member for Research Assessment Exercise – Business & Economics Panel: University Grants Committee (UGC) of Hong Kong (2014, 2020)

Panel Member for Global Assessment of Semi-Centennial of Korea Advanced Institute of Science and Technology (KAIST) (GO KAIST) (September 2020-November 2020)

Overseas Academic Advisor: Hong Kong Polytechnic University (Oct. 2012-Sep. 2015).

Executive Council/ Secretary: Asia Bureau of Finance and Economics Research, (Aug. 2012-Present)

President: Korean and American Finance Association (October 2010-September 2011)

Executive Board: Korean and American Finance Association (September 2001-August 2004; May 2006-October 2009)

Board of Director: Korean Finance Association (Nov. 1996-Oct. 1997, Nov. 1998-Oct. 1999, Nov. 2000-Oct. 2001)

Panelist and Workshop Leader, International Conference on Asia-Pacific Financial Markets, Doctoral Student Consortium. Seoul, Korea, December 2016, December 2017, December 2018.

Panelist and Workshop Leader, FMA Asian Meeting Doctoral Student Consortium. Seoul, Korea, June 2015.

Conference Organizer and/or Program Chair: Financial Institutions program track chair for the 2009 Financial Management Association Meeting (2009), 20th Anniversary KAFA-KCMI Joint International Conference (2011), Seoul, Korea; Insurance Risk Research Conference (2012-2015), Singapore; Asia Bureau of Finance and Economics Research Workshop – Corporate Finance Track (2013-2019), NTU Finance Conference (2016-2018), Asian Finance Association Conference (2017), Associate Program Chair (2018)/Vice Program Chair (2019)/Program Chair (2022) for the SFS Cavalcade Asia-Pacific Conference.

Program/Review Committee: Western Finance Association Meeting (2003-2022), European Finance Association Meeting (2013-2022), Financial Management Association Meeting (2006, 2017-2021), China International Conference in Finance (CICF, 2009, 2010, 2019-2021), Pacific-Basin Finance Conference (1991, 1993, 1997, 1999, 2002, 2003), SFS Cavalcade Asia-Pacific Conference (2017, 2018), Eastern Finance Association Annual Meeting (2020), Northern Finance Association (2021, 2022), Asian Corporate Governance Conference (2001, 2002, 2005, 2011), Asian Finance Conference (2004, 2008-2011, 2013, 2016), International Conference on Asia-Pacific Financial Markets (2006-2010, 2012-2021), Singapore International Conference (2009-2012), World Finance Conference (2013, 2014),

FMA Asian Conference (2015, 2016, 2017), International Conference on Corporate Governance, Korea University (1998), International Conference on Transforming Korean Business and Management Culture, MSU (September 2000), International Conference on Corporate Governance in Emerging Markets (2015), Greater China Area Finance Conference (2016).

Referee: Journal of Business, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Financial Studies, American Economic Review, Quarterly Journal of Economics, Management Science, Journal of Financial Intermediation, Journal of Corporate Finance, Review of Finance, Financial Management, Pacific-Basin Finance Journal, Contemporary Accounting Research, Journal of Financial Markets, Journal of Money, Credit, and Banking, Journal of Economics & Management Strategy, International Review of Finance, Journal of International Business Studies, Journal of International Financial Management & Accounting, Journal of the Japanese and International Economies, Multinational Business Review, Asia Pacific Journal of Management, Review of Financial Economics, Hong Kong Government's Research Grants Council, Asia-Pacific Journal of Risk and Insurance, Korean Journal of Finance, Korean Management Review, Journal of Korean Securities Association, Journal of Korea Money and Finance

Session Chair/Discussant: Eastern Finance Association Meeting (1994), Pacific-Basin Finance Conference (1993, 1995, 1997, 1999, 2002), Korean Academy Society of Business Administration Association Meeting (1997), Seoul National University's 4<sup>th</sup> International Conference (1997), EWC/KDI Conference on Institutional and Policy Reforms to Enhance Corporate Efficiency in Korea (2003), Asian Corporate Governance Conference (2005), Asian Finance Association Meeting (2008), China International Conference in Finance (2009, 2010, 2019-2021), Financial Management Association Meeting (2010, 2011), Asia Bureau of Finance and Economics Research Workshop (2013, 2014, 2016), FAM Asian Conference (2016), American Finance Association Meeting (2019), SFS Cavalcade Asia-Pacific Conference (2019), International Conference on Asia-Pacific Financial Markets (2011-2021).

External Evaluator: University of California at Riverside (2001), Iowa State University (2002), Hong Kong University of Science and Technology (2002, 2006, 2008, 2014), National University of Singapore (2004, 2013), University of Hong Kong (2006, 2015), Temple University (2006, 2018), State University of New York at Buffalo (2006), University of Nevada, Reno (2008), Washington State University (2009), University of Alberta (2009, 2013), KAIST (2009, 2017), Cheung Kong Graduate School of Business (2010), George Mason University (2010, 2011), City University of Hong Kong (2010), Monash University (2011), Hong Kong Baptist University (2015, 2018, 2020), UNSW (2015), Tsinghua University (2016), Korea University (2017), Chinese University of Hong Kong, Shenzhen (2017), Chinese University of Hong Kong (2018), Australian National University (2018), University of Southern Carolina (2018), York University (2019), Hong Kong Polytechnic University (2018, 2019), University of Macau (2020), Education University of Hong Kong (2020), University of Massachusetts Lowell (2021), University of Hawaii (2021), York University (2022), McGill University (2022).

## **PROFESSIONAL MEMBERSHIP**

American Finance Association, Western Finance Association, American Economic Association, Financial Management Association, Pacific-Basin Financial Management Society, Korean and American Finance Association, Korean Finance Association, Korean Academy Society of Business Administration Association, Korean Securities Association, Korea Money and Finance Association.