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EDUCATION

- **Ph.D. in Business Administration**, University of Michigan Business School
- **Master of Art in Applied Economics**, University of Michigan
(Ph.D. Preliminary Exams: Microeconomics and Macroeconomics)

SELECTED PUBLICATIONS

- [1] **A J-Shaped Cross-Sectional Relation between Dividends and Firm Value** (with Soojung Kim and Soon Hong Park), *Journal of Corporate Finance*, Accepted for publication.
- [2] **Investment Financing: Evidence from Korea** (with Heejung Choi), *Accounting and Finance*, Accepted for publication.
- [3] **Firm Age and Valuation: Evidence from Korea** (with J.B. Chay and Heuijung Kim), *Asia-Pacific Journal of Financial Studies*, Oct 2015, 44(5), pp. 721-761.
- [4] **Financing Hierarchy: Evidence from Quantile Regression** (with J. B. Chay, Soojung Kim and Soon Hong Park), *Journal of Corporate Finance*, Aug 2015, 33, pp. 147-163.
- [5] **Creditor Rights and Capital Structure: Evidence from International Data** (with Seong-Soon Cho, Sadok El Ghouli and Omrane Guedhami), *Journal of Corporate Finance*, Apr 2014, 25, pp. 40-60. (Summarized in the CFA Digest, vol.44, no. 4, Apr 2014).
- [6] **Corporate Social Responsibility and Credit Ratings** (with Najah Attig, Sadok El Ghouli and Omrane Guedhami), *Journal of Business Ethics*, Nov 2013, 117(4), pp. 679-694. (Lead Article)
- [7] **Do Multinational Corporations and Domestic Corporations Differ in Their Leverage Policies?** (with Soon Hong Park and Bernard Yeung), *Journal of Corporate Finance*, Apr 2013, 20, pp. 115-139.
- [8] **Exchange Rate Changes and the Operating Performance of Multinationals** (with Bong-Soo Lee), *European Financial Management*, Jan 2012, 18(1), pp. 88-116.
- [9] **Cash Holdings and Share Repurchases: International Evidence** (with Bong-Soo Lee), *Journal of Corporate Finance*, Dec 2011, 17(5), pp. 1306-1329.
- [10] **Payout Policy and Cash Flow Uncertainty** (with J.B.Chay), *Journal of Financial Economics*, Jul 2009, 93(1), pp. 88-107.
- [11] **Capital Investment and Earnings: International Evidence** (with Ahmet C. Inci and Bong-Soo Lee), *Corporate Governance: An International Review*, Sep 2009, 17(5), pp. 526-545. (Lead Article)
- [12] **Korea Discount: Diagnosis and Remedy** (with Sim Soo-Yeon), *Asia-Pacific Journal of Financial Studies*, Aug 2007, 36(4), pp. 621-655.
- [13] **What Drives Volatile Emerging Stock Market Returns?** (with Bong-Soo Lee), *Pacific-Basin Finance Journal*, Sep 2005, 13(4), pp. 367-385.

- [14] **Home Bias among Institutional Investors: A Study of the Economist Quarterly Portfolio Poll**, *Journal of the Japanese and International Economies*, March 2005, 19(1), pp. 72-95.
- [15] **ADRs and U.S. Market Sentiment**, *Journal of Investing*, Winter 2003, 12(4), pp. 87-95.

Selected papers published in Korean journals

- [16] **Financial Development and Investment-Cash Flow Sensitivity**, *Journal of International Economy Studies*, 2007, 11(1), p 83-118.
- [17] **Announcement Effects of Euro-convertible Issues in the Korean Stock Market**, *Asia-Pacific Journal of Financial Studies*, 2004, 33(4), p 1-34.

WORKING PAPERS

- **Financial Development and Asset Structure** (with Seong-Soon Cho and Bernard Yeung)
- **Public vs. Private Firms: Easy Money Flows to Easy Investments** (with Heejung Choi)
- **Global Diversification and Analysts Coverage** (with Sadok El Ghouli, Heuijung Kim and Soon Hong Park)
- **Firm Maturity and Leverage** (with Soon Hong Park, Byung-Mo Kim and Raunaq Pungaliya)
- **Takeovers and Operational Performance: Where is Operational Synergy?** (with Soon Hong Park and Lewis Tam)

HONORS

- Department Fellowship, University of Michigan Business School, 1995 - 2000
- Fellowship, Korea Foundation for Advanced Studies, 1995 - 2000