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Personal Information:
Date of Birth: February 28, 1990
Citizenship: Korea, Republic of
Gender: Male

Employment:

2021-present	Research Fellow Affiliate, Swedish House of Finance, Stockholm School of Economics
2019-2021	Postdoctoral Fellow, Department of Finance, Stockholm School of Economics Supervisor: Alexander Ljungqvist
2015-2019	Graduate Assistant, Iowa State University
2013-2015	Military Service, Sergeant, Analysis and Assessment Group Republic of Korea Army Headquarters
2011-2012	Graduate Assistant, Miami University

Education:
Ph.D., Economics, Iowa State University, 2015-2019
M.A., Economics, Miami University, 2011-2012
B.A., Economics, University of Washington, 2008-2011

Certificates and Awards:
Teaching Excellence Award, Iowa State University, 2019
Commendation, Republic of Korea Army Headquarters, 2014
Certificate in Economic Theory and Quantitative Methods, University of Washington, 2011
Certificate in Quantitative Managerial Economics, University of Washington, 2011

Research Fields:
Corporate Finance, Information Finance, Behavioral Finance, Macroeconomics

Invited Presentations:

2022	AFA 2022 Annual Meeting (scheduled)
2021	AFA 2021 Annual Meeting, Finance Seminar at Seoul National University (scheduled)
2020	Brown Bag Seminar at the Stockholm School of Economics
2019	Experimental Economics Workshop at Iowa State University
2018	Labor-Public Economics Workshop at Iowa State University

Working Papers:
"Competition for Talent: Evidence from a Network of Labor Market Peers" (selected for presentation at the AFA 2021 Annual Meeting)
I construct a novel network of labor market peers that is denser and more centralized compared to product and capital market networks. Using my labor market network, I provide robust evidence that focal firms spend more on R&D and suffer more talent outflows when their labor market peers increase the benefits they offer their talented employees. Focal firms use capital markets to finance their labor market responses, issuing stock and increasing cash holdings. The findings highlight the predictive effect of firms' labor market actions and provide evidence that ties labor markets and capital markets together.

"Information Externalities among Listed Firms" (with Alexander Ljungqvist, selected for presentation at the AFA 2022 Annual Meeting)
We establish the presence of sizeable information externalities across firms listed on U.S. stock exchanges using staggered non-marginal increases in disclosure at peer firms unaccompanied by changes in mandatory disclosure at focal firms. We find that a peer firm's mandatory disclosure improves the focal firm's trading liquidity directly by reducing adverse selection risk and indirectly by crowding in both voluntary disclosure and analyst information production at the focal firm. Positive information externalities, and the complementarities they operate through, support regulators' use of mandatory disclosure to improve the market-wide information environment.

"Talent-Linked Firms" (with Jongsub Lee)
Using a novel measure of overlap in inventor space, we identify a focal firm's talent-linked firms that demand and are supplied with an identical set of talents. We show that talent-linked firms dominate product market-related firms and technology-linked firms in explaining cross-sectional variations in focal firms' key fundamentals and innovation characteristics: stock returns, valuation multiples, financial statement ratios, growth rates, and innovation values and activities. This outperformance of talent-linked firms is not easily attributable to other economic linkages among firms. It is more pronounced for the firms that are linked with inventors with a high network centrality and specific technology focus. Our findings highlight that talent-linked firms may complement prior industry classifications for benchmarking uses and help shed light on talent linkages among firms.

"Contrast Effects in Investment and Financing Decisions" (with Elizabeth Hoffman)
The effects of prior positive or negative stimuli (contrast effects) have not been extensively studied in a financial context. This study develops an experimental design to examine whether contrast effects distort the risk attitudes of individuals under a choice-based elicitation procedure. We find that individuals exposed to a positive stimulus amplify risk-seeking in investment decisions as opposed to individuals exposed to a negative stimulus. However, individuals behave similarly in making financing decisions regardless of different economic stimuli. We find that, on average, individuals spend 16% more time making financing decisions than investment decisions. The results provide robust evidence that contrast effects can lead to mistakes in investment decisions and suggest that financing decisions may require more mental effort than investment decisions.

"To Redact or Not to Redact?"
This study shows that firms respond to their product-market peers' decisions of redacting information using a large sample of confidential treatment orders that are mandatorily filed to redact information. I find evidence that firms increase their confidential treatment orders, but not other voluntary disclosures, in response to peers' decisions of redacting information. I also find that firms do not alter their earnings management and their analyst information production does not respond to peer firms' confidential treatment orders. These findings confirm that a firm's action of redacting proprietary information crowds in another firm's redaction in disclosure. Last, I find that peer firms may benefit from information spillover in the focal firm's confidential treatment order; therefore, peer firms strategically file confidential treatment orders to trigger a focal firm's confidential treatment order.

"Disclosure Spillover among Product-Market Peers"
Exploiting a novel measure of proprietary information, this study shows that firms respond to their peer firms' disclosure of proprietary information. I provide evidence that a peer's disclosure crowds in the focal firm's voluntary disclosure by decreasing the focal firm's proprietary costs. I also find that firms do not change their earnings management and their analyst information production does not respond to peer firms' information disclosures. These findings confirm that a firm's action of increasing voluntary disclosure is a main channel that improves their trading liquidity. Ultimately, this study shows that a firm's proprietary information disclosure can, in fact, increase another firm's disclosure and liquidity.

"Financing R&D, Financial Constraints, and Employment" (with James Brown)
This study examines the speed of labor adjustment in high-tech and non-high-tech firms and the effect of balance sheet liquidity (cash holdings) on employment changes in response to demand shocks. It offers robust evidence that firms in the high-tech sector, which account for most R&D, adjust employment toward the target employment slowly. The finding supports that adjustment costs for labor in high-tech firms are high. This study also documents that firms with more cash holdings show fewer employment changes in response to consumer demand shocks. These effects are amplified within financially constrained firms. The results suggest that cash holdings may help financially constrained firms to maintain stable employment in response to consumer demand shocks, particularly for high-tech, young, and small firms.

"Emergence of Goods as Media of Exchange in Different Types of Trade Networks"
This study uses an agent-based computer model to examine how trade networks influence the emergence of goods as media of exchange in a decentralized economy. This model implements the evolutionary process of the Kiyotaki-Wright (KW) model (1989), which explains the endogenous emergence of multiple media of exchange. Unlike previous experimental findings, this paper finds that all the agents behave according to the KW model, where some agents prefer to accept a higher storage cost good over a lower storage cost good because they speculate having a shorter wait for trading their consumption goods. In this study, the KW model is expanded to different types of trade networks, and shows that trade networks can cause agents to adopt speculative strategies. This leads to changes in the emergence of multiple goods as media of exchange across different trade networks.

"Predicting Returns: Evidence from Labor Market-Related News Articles"
This study documents that simple trading strategies based on the sentiment information of labor market-related news articles predict stock returns. I identify the average sentiment scores of labor market-related news articles of each firm daily and use them to predict stock returns. Compared to sentiment scores from capital market-related news articles and product market-related news articles, those from labor market-related news articles are incorporated in stock prices more slowly and are better predictors of future stock returns, with stronger effects from news articles than from press releases. These findings shed light on the speed of information assimilation on stock prices.

Research in Progress:

"Talent Momentum" (with Jongsub Lee)
"Strategic Disclosure" (with Alexander Ljungqvist)
"Automation Risk and Premium" (with Peter Orazem)

Teaching Assistantships:

Money, Banking, and Financial Institutions (Spring 2019) and Agricultural Finance (Fall 2017)
Helped to prepare assignments, led lab sessions, proctored exams, and graded assignments and exams

Intermediate Microeconomics (Fall 2018)
Led lab sessions, proctored exams, and graded assignments and exams

Principles of Macroeconomics (Spring 2019, Spring 2018, Fall 2017, Spring 2017, Fall 2016, Spring 2016, Fall 2015) and Principles of Microeconomics (Fall 2018, Spring 2018, Fall 2016, Fall 2015)
Provided review sessions for exams, proctored exams, and graded assignments and exams

Miscellaneous:

Computer Skills: Stata, R, Bloomberg, MATLAB, Python, Java, LaTeX/Beamer, NetLogo
Languages Skills: English (fluent), Korean (native)

References:

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