

# Seung Chul (Eric) Lee

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## RESEARCH INTEREST

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Empirical corporate finance, corporate governance, payout policy, IPOs, ESG, development finance.

## EDUCATION

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**The University of Chicago**

*MS, Statistics*

**Chicago, United States**

*2021 – present*

**Yonsei University**

*MS, Finance (not completed)*

**Seoul, Republic of Korea**

*2020 – 2021*

**Yonsei University**

*BBA, Business Administration*

**Seoul, Republic of Korea**

*2014 – 2020*

## WORKING PAPERS

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**‘Dividend Taxes, Corporate Choice, and Investment: Evidence from 2015 Tax Cut in South Korea,’**  
with Shawn Saeyoul Park

- South Korean firms were given the choice of opting into a dividend tax cut treatment.
- Firms expected to receive the tax cuts experienced positive stock return.
- The treated firms increased investments, which adheres to the old view of dividend taxes.
- The treated firms also experienced a significant decrease in cost of capital.

**‘Pre-IPO Market Trading and IPO Performance,’**, with Hyun-Han Shin and Byoungmoon Joe  
*Revise and Resubmit, Journal of Corporate Finance*

- Non-listed firms in Korea can choose to trade on a pre-IPO market (pre-market).
- Companies that traded on pre-IPO markets are less underpriced at the time of IPO.
- Such firms also show a superior performance in terms of stock returns.
- The results suggest that pre-IPO markets are resolving information asymmetry.

## PUBLICATIONS

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**‘A Comparative Study of Transfer Listing from KONEX to KOSDAQ with Other Listing Channels,’**  
2022, with Byoungmoon Joe, Hyun-Han Shin and Yun Kyung Kim, *Journal of CEO and Management Studies*, <https://doi.org/10.37674/CEOMS.25.1.12> (in Korean)

**‘ESG Ratings and Corporate Investment: Evidence from an External Financial Shock Caused by COVID-19 in Korea,’** 2021, with Kyooyoung Kwak. (in Korean)  
*2nd Place Winner, Korea Corporate Governance Service Student Paper Competition*

## RESEARCH EXPERIENCE

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### Research Assistant

Sept 2021 – Current

*The University of Chicago Booth School of Business*

- Assisted Professor **Emanuele Colonnelli** on multiple research projects.
- Created surveys and randomized investor profiles to implement a modified approach in Kessler, Low, and Sullivan (2019).
- Conducted literature reviews of development finance institutions (DFIs) and Bartik instruments, and suggested identification strategies for the impact of DFIs.
- Devised Python program to transform pilot survey results to data sets.
- Collected and merged different data sets for Brazilian firms.

### Research Assistant

Sept 2021 – Jan 2022

*The University of Chicago Booth School of Business*

- Assisted Professor **Anthony Lee Zhang**'s research on the relationship between interest rates and *Jeonse* contracts in South Korea.
- Performed a literature review of Korean papers dealing with *Jeonse* contracts.

### Research Assistant

Aug 2020 - Sept 2021

*Yonsei University School of Business*

- Assisted Professor **Hyun-Han Shin**'s research on the performance of KONEX firms after transferring onto KOSDAQ (IPO underpricing, stock returns, etc.)
- Collected and merged data from multiple sources and conducted analysis using statistical programs R and SAS.
- Coauthored the actual paper and created presentation materials.

## TEACHING EXPERIENCE

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*The University of Chicago*

TA, STAT13820 Data Science in Quantitative Finance and Risk Management, Summer Session High School Program (Summer 2022)

*Yonsei University*

TA, MBG6304 Financial Management, Global MBA (Spring 2021)

TA, MBF6214 Corporate Finance, Financial MBA (Fall 2020)

TA, BIZ2119 Financial Management, Undergraduate (Fall 2020)

TA, UCR1013 Residential College Self-Directed Activity, Undergraduate (Fall 2015, Spring 2015)

## MAJOR GRANTS AND SCHOLARSHIPS

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*The University of Chicago*

25% Tuition Scholarship (Spring 2022, Winter 2022, Fall 2021)

*National Research Foundation of Korea*

Brain Korea 21 (BK21) Plus Scholarship (Spring 2021, Fall 2020)

*Yonsei University*

Integrated Master's Program Scholarship – full tuition waiver (Spring 2021, Fall 2020)

Jilli Scholarship for Academic Excellence – one third tuition waiver (Fall 2015)

Residential Assistant Scholarship (Fall 2015, Spring 2015)

## PROFESSIONAL EXPERIENCE

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**1st Directorate, Republic of Korea Cyber Command**  
*ROK Air Force Sergeant English Interpreter (military service)*

**Seoul, Republic of Korea**  
*Feb 2016 – Feb 2018*

## KEY SKILLS

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<b>Programming</b>	R, Python, SAS, STATA
<b>Database Navigation</b>	Orbis, Thomson-Reuter SDC Platinum, CRSP-Compustat, Sustainalytics
<b>Languages</b>	Korean (native), English (fluent), Mandarin Chinese (advanced), French (intermediate), Spanish (intermediate)
<b>Other</b>	LaTeX, GitHub

## REFERENCES

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- **Dr. Emanuele Colonnelli**  
Associate Professor, Finance  
The University of Chicago Booth School of Business  
Chicago, IL, United States  
ecolonnelli@chicagobooth.edu
- **Dr. Hyun-Han Shin**  
Professor, Finance  
School of Business, Yonsei University  
Seoul, Republic of Korea  
hanshin@yonsei.ac.kr
- **Dr. Shawn Saeyeul Park**  
Assistant Professor, Finance  
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