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## Education

<b>Cornell University, Johnson Graduate School of Management</b>	<b>2018 – 2023 (Expected)</b>
<i>Ph.D. in Accounting</i>	<i>Ithaca, NY</i>
<b>Korea University</b>	<b>2018</b>
<i>Bachelor of Business Administration</i>	<i>Seoul, South Korea</i>
<b>University of Southern California</b>	<b>2016</b>
<i>Exchange Student</i>	<i>Los Angeles, CA</i>

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## Research Interests

Voluntary disclosure (specifically non-earnings & textual information), Industrial organization, Antitrust, Product markets, Algorithmic trading, and Information acquisition

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## Working Papers

### Antitrust Risk and Voluntary M&A Disclosure (*Dissertation*)

- This study examines whether firms alter the disclosure of mergers and acquisitions (M&A) to reduce the likelihood of being targeted by antitrust authorities. Due to exemptions under the Hart-Scott-Rodino Act, deals that fall below the pre-merger notification threshold can escape formal antitrust scrutiny at the time of merger. However, when firms voluntarily disclose the deal, they can invite antitrust scrutiny, increasing the probability of a merger challenge. Evidence from stealth deals, intrastate deals, and horizontal deals suggest that such risk incentivizes acquirers to lower disclosure, to provide fewer positive disclosures, and less information regarding product markets and industry competition. Collectively, my findings suggest that firms internalize the political costs associated with antitrust risk when disclosing M&A and highlight a potential conflict between securities and antitrust regulation.
- Dissertation Committee: P. Eric Yeung (co-chair), Luo Zuo (co-chair), Robert J. Bloomfield, Murillo Campello
- Presented at: Cornell University

### Technology Coopetition and 10-K Voluntary R&D Disclosure *with P. Eric Yeung*

- We examine firms' voluntary R&D disclosure under technology coopetition, focusing on the technology standard setting organizations (SSOs). Technology coopetition is characterized by i) cooperation to determine technology standards that requires information sharing to reach consensus and ii) competition for standard implementation to obtain standard-essential patents, which create incentives for firms to deviate from the expected level of information sharing. To minimize detection risk, firms choose to strategically withhold R&D information in 10-K disclosures. Consistent with this hypothesis, we document a significant decrease in the level of 10-K narrative R&D disclosure after a firm joins an SSO. For identification, we consider a quasi-exogenous shock to information sharing introduced by intellectual property litigations and document a significant decrease in SSO firms' 10-K R&D disclosure. Analyses based on i) SSO firms' search activities of public filings and ii) proxies for information sharing within the SSO further support our hypothesis.
- Presented at: Cornell University, 2021 AAA Doctoral Consortium, 2022 HARC, 2022 LBS TADC, 2022 MIT Asia Accounting Conference

### Media Conglomeration, Local News, and Capital Market Consequences *with Travis Dyer and Mark Lang*

- We examine the effect of news media consolidation on local business news dissemination and its consequences for local investors and capital markets. We use acquisitions of television stations by Sinclair Inc. as plausibly exogenous shocks to local news coverage since Sinclair is alleged to reduce local news budgets and homogenize news coverage. Using large-scale television transcripts data, we find that coverage of local firms drops substantially following Sinclair acquisitions. Further, we document that investor attention, trading, portfolio holdings, and stock return synchronicity all become less locally concentrated for firms in treated geographic areas, and that the informational advantage of local analysts decreases and bid-ask spreads increase. In combination, these results provide insight into the consequences of media consolidation for local business coverage, investors, and capital markets.
- Presented at: 2021 BYU Accounting Research Symposium\*, Cornell University
- *Revising to resubmit to Management Science*

## **Contract Contingencies and External Uncertainty** *with Kai Wai Hui, Guoman She, and P. Eric Yeung*

- We study the empirical relation between the contingencies specified in firms' non-ordinary, material product market contracts and external uncertainty. We develop new measures of contract-level contingencies based on public firms' material contract disclosures. We also utilize the settings of 2008 Financial Crisis and 2019 COVID pandemic to identify causality and detect ex-post benefits of contract contingencies. We document a linear, positive relation between contract contingency and various measures of industry- and macro-level uncertainty. Consistent with the predictions from dynamic models of contract contingency, we document that the positive contingency-uncertainty relation is less pronounced for relational contracting parties but more pronounced among product market rivals, and that contingencies tend to be roughly written when uncertainty is high. After the two major uncertainty shocks (Financial Crisis and COVID pandemic), contracts with more contingencies ex-post allow firms to achieve relatively higher operating efficiency and lower systematic firm risk.
- Presented at: Cornell University\*, 2022 AAA Annual Meeting

## **Algorithmic Trading and Directors' Learning from Stock Prices: Evidence from CEO Turnover Decisions** *with Jaewoo Kim, Hojun Seo, and Luo Zuo*

- We examine the effect of algorithmic trading (AT) on directors' learning from stock prices. We find that the sensitivity of forced CEO turnover to stock returns decreases with AT. We mitigate correlated omitted variable bias by using the 2016 Tick Size Pilot Program as an exogenous shock to AT. In cross-sectional analyses, we document that the negative effect of AT is more pronounced for growth firms, firms with greater exposure to macroeconomic factors, and firms with a geographically dispersed investor base, where the information that AT crowds out is more likely to be new to directors. We also find that the effect is stronger when directors' expertise likely allows them to extract decision-relevant information from prices and when the directors' own information set is poor. Overall, our findings suggest that stock prices aggregate information about CEO performance and CEO-firm match, which is otherwise unavailable to directors, and that directors incorporate this information into their CEO turnover decisions.
- Presented at: Purdue University\*, Washington University in St. Louis\*, KAIST-Korea University Joint Workshop\*

\* denotes presentation by co-author

## **Teaching Experience**

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### **Instructor**

NCC 5500: Financial Accounting	Spring 2022
• Instructor Rating: 4.4/5	
NCC 5500: Financial Accounting (online)	Spring 2021
• Instructor Rating: 4.4/5	

### **Teaching Assistant**

NBAT 6050: Advanced Topic in Accounting, Cornell-Tsinghua Finance MBA Program	Fall 2020
• Prof. Mark Nelson, Prof. Radha Radhakrishna, Prof. P. Eric Yeung, and Prof. Sanjeev Bhojraj	
NBAE 5020: Managerial Reporting	Spring 2020
• Prof. Robert J. Bloomfield	
NCC 5000: Financial Accounting	Summer 2019
• Prof. Luo Zuo	

## **Academic Awards, Honors, and Grants**

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Deloitte Foundation Doctoral Fellowship	2022 – 2023
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Fellow	2021
Swieringa Academic Achievement Award	2020
Byron E. Grote MS'77 PhD'81 Johnson Professional Scholarship	2020
Bartholomew Family Charitable Fund PhD Student Scholarship	2019
Doctoral Fellowship, Cornell University	2018 – 2023

## **Conference Participation & Presentations**

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AAA Annual Meeting	2022
LBS Trans-Atlantic Doctoral Conference	2022
Duke Accounting Theory Summer School	2022
Hawai'i Accounting Research Conference	2022
FARS Midyear Meeting	2022
AAA/Deloitte Foundation/J Michael Cook Doctoral Consortium	2021
FARS Doctoral Consortium & FARS Midyear Meeting	2020
UNC Tax Doctoral Consortium	2020
Cornell Accounting Summer Mini Camp	2019
MIT Asia Accounting Conference	2018, 2022

## Research Service

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Ad-hoc reviewer for conference: FARS, AAA Annual Meeting

## Work Experience

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### **KPMG LLP**

*Seoul Office, Associate Staff, M&A Deal Division*

Winter 2017

### **Deloitte & Touche**

*Seoul Office, Staff, Audit Division*

Winter 2016

## Professional Certifications & Technical Skills

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**KICPA** Korean Institute of Certified Public Accountants, passed exam in 2013

**USCPA** State of Montana, Inactive, passed exam in 2016

**Affiliations:** American Accounting Association

**Languages:** English (Fluent; lived abroad for 7 years during youth), Korean (Native)

**Programming:** SAS, Stata, Python, Perl, Amazon Web Services