Jun Oh

+1 917-602-9235 jo366@cornell.edu

Last Update: August 2022

Education

Cornell University, Johnson Graduate School of Management **2018 – 2023 (Expected)**
Ph.D. in Accounting *Ithaca, NY*

Korea University **2018**
Bachelor of Business Administration *Seoul, South Korea*

University of Southern California **2016**
Exchange Student *Los Angeles, CA*

Research Interests

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

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: Evidence from Standard Setting Organizations *with P. Eric Yeung*

- We examine firms' voluntary R&D disclosure under technology coopetition, focusing on the member firms in standard setting organizations (SSOs). Technology coopetition is characterized by cooperation to develop technology standards and competition for standard implementation (i.e., obtaining standard-essential patents). Because firms have strong incentives to deviate from the expected level of information sharing, they strategically reduce 10-K disclosures to minimize the detection risk. 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-natural experiment based on the shock introduced by intellectual property litigations and also 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 the monitoring role of public disclosures.
- Presented at: Cornell University, 2021 AAA Doctoral Consortium, 2022 HARC, 2022 LBS TADC

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 Environmental Uncertainty *with Kai Wai Hui, Guoman She, and P. Eric Yeung*

- Motivated by recent theoretical development on contract contingency, we study the empirical relation between the contingencies specified in firms' non-ordinary, material product market contracts and environmental uncertainty. We develop new measures of contract-level contingencies based on public firms' material contract disclosures in regulatory filings. We document a linear, positive relation between contract contingency and various measures of industry- and macro-level uncertainty. Such positive contingency-uncertainty relation is less pronounced for relational contracting parties but more pronounced among product market rivals. Event study around the 2008 financial crisis strengthen a causal interpretation. Our empirical results support the predictions from dynamic models of contract contingency.
- 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 a shock to AT. In cross-sectional analyses, we document that the negative effect of AT is more pronounced in growth firms, firms with greater exposure to macroeconomic factors, and geographically dispersed firms 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, which is otherwise unavailable to directors, and that they 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

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
- Mark Nelson, Radha Radhakrishna, P. Eric Yeung, and Sanjeev Bhojraj

NBAE 5020: Managerial Reporting — Spring 2020
- Robert J. Bloomfield

NCC 5000: Financial Accounting — Summer 2019
- Luo Zuo

Academic Awards, Honors, and Grants

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

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

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

Work Experience

KPMG LLP Winter 2017
Seoul Office, Associate Staff, M&A Deal Division

Deloitte & Touche Winter 2016
Seoul Office, Staff, Audit Division

Professional Certifications & Technical Skills

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