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Last Update: September 2022

Education

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

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 escape formal antitrust scrutiny. However, when firms voluntarily disclose the deal to capital markets, they can invite antitrust scrutiny and increase the probability of a merger challenge. I hypothesize that acquirers have an incentive to minimize this risk and thus strategically lower M&A disclosure, provide M&A disclosure that is less positive in tone, and discuss less about product markets and competition. Exploiting two quasi-exogenous variations in antitrust enforcement that affect the level of antitrust risk, I find evidence of acquirers strategically managing their disclosure of horizontal and intrastate deals. Collectively, my findings shed light on a new determinant of voluntary disclosure: the risk of costly antitrust enforcement.
- 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 technology standard setting organizations (SSOs). Technology coopetition is characterized by i) cooperation to determine technology standards, which 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 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 exploit 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, 2022 CFEA (scheduled)

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 Contingency, Exogenous Uncertainty, and Firm Performance with Kai Wai Hui, Guoman She, and P. Eric Yeung

- This study investigates the contingent clauses specified in firms' material product market contracts, focusing on exogenous uncertainty as an ex-ante determinant, and operating efficiency and betas as ex-post consequences. We develop new measures of contract-level contingencies based on firms' public disclosures. We document a linear, positive relation between contract contingency and measures of industry- and macro-level uncertainty. We utilize two major uncertainty shocks (2008 Financial Crisis and COVID pandemic) to i) identify causality and ii) detect ex-post benefits of contract contingencies: Contingent contracts allow firms to achieve relatively higher operating efficiency and lower betas when low-likelihood outcomes realize. Consistent with the predictions from dynamic models, 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 under high uncertainty.
- 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*, 2023 HARC* (Scheduled)

* 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
• 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

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

Conference on Financial Economics and Accounting (CFEA) (<i>Scheduled</i>)	2022
Nicholas Dopuch Accounting Conference, PhD Poster Session (<i>Scheduled</i>)	2022
AAA Annual Meeting	2022
LBS Trans-Atlantic Doctoral Conference (TADC)	2022
Duke Accounting Theory Summer School	2022
Hawai'i Accounting Research Conference (HARC)	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 <i>Seoul Office, Associate Staff, M&A Deal Division</i>	Winter 2017
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Deloitte & Touche <i>Seoul Office, Staff, Audit Division</i>	Winter 2016
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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