JUN OH

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Last Update: December 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 antitrust risk affects firms' disclosure of mergers and acquisitions (M&As). Due to regulatory exemptions, deals that fall below a size threshold escape formal antitrust scrutiny at the time of the merger. These "non-reported" deals can have important implications for the firm's pricing power of its products in segmented and localized markets. I hypothesize that firms face a trade-off between the benefits of disclosing these deals to capital markets (i.e., capitalize the product market benefits into stock prices in a timely manner) and the potential antitrust scrutiny the voluntary disclosure can invite, which increases the probability of agencies challenging the merger. 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 according to the level of antitrust risk. 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, PhD Poster Session at Nicholas Dopuch Accounting Conference, KAAPA PhD Rookie Camp, Miami Rookie Camp, 2023 FARS (Scheduled)

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, 2023 FARS (Scheduled)
- *Revising to resubmit to The Accounting Review*

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, Uncertainty, and Firm Performance](#) *with Kai Wai Hui, Guoman She, and P. Eric Yeung*

- This study examines contingencies written in firms' material product market contracts, focusing on i) exogenous uncertainty as an *ex-ante* determinant, and ii) operating efficiency and betas as *ex-post* consequences. We extract material contracts from firms' public regulatory filings and document a linear, positive relation between contract contingencies and measures of uncertainty. We utilize two major economic shocks (the 2008 financial crisis and the COVID pandemic) to i) identify causality, and ii) detect *ex-post* consequences of contract contingencies: Contingent contracts allow firms to achieve relatively higher operating efficiency and lower betas when low-likelihood economic outcomes realize.
- Presented at: Cornell University*, 2022 AAA Annual Meeting, Boston College*, 2023 FARS (Scheduled)

[Does Algorithmic Trading Affect Forced CEO Turnover? A Learning Hypothesis](#) *with Jaewoo Kim, Hojun Seo, and Luo Zuo*

- We examine the effect of algorithmic trading (AT) on the extent to which directors rely on stock returns in CEO turnover decisions. We find that the sensitivity of forced CEO turnover to stock returns decreases with AT. We alleviate potential endogeneity concerns by using the 2016 Tick Size Pilot Program as an exogenous shock to AT. 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 stock returns and when the directors' own information set is poor. Overall, our findings suggest that stock returns contain information that directors do not otherwise have regarding CEO-firm match 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*, University of Oregon*, 2023 HARC* (Scheduled), 2023 FARS* (Scheduled)
- Featured in: Columbia Law School's Blue Sky Blog

* denotes presentation by co-author

Selected Work-in-Progress

Predatory Hiring: Evidence from Job Postings *with Jiawen Yan*
Do ESG practices transmit through contracts? *(solo-authored)*

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 (Executive MBA Elective Course)	Spring 2020
- Prof. Robert J. Bloomfield

NCC 5000: Financial Accounting (MBA Core Course)	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

FARS Midyear Meeting, Phoenix, AZ *(Scheduled)*	2023
Accounting PhD Rookie Recruiting and Research Camp, Miami, FL	2022
2nd KAAPA PhD Rookie Camp Conference	2022
Conference on Financial Economics and Accounting (CFEA), Atlanta, GA	2022
Nicholas Dopuch Accounting Conference, PhD Poster Session, St. Louis, MO	2022
AAA Annual Meeting, San Diego, CA	2022
LBS Trans-Atlantic Doctoral Conference (TADC)	2022
Duke Accounting Theory Summer School, Durham, NC	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, Chapel Hill, NC	2020
Cornell Accounting Summer Mini Camp, Ithaca, NY	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