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

- We examine firms' voluntary R&D disclosure under technology coopetition, focusing on the members 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). In a large sample, we document a significant decrease in the level of 10-K narrative R&D disclosure after a firm joins an SSO. The joiner also accelerates its filing of standard-essential patents. To identify causality, we consider a quasi-natural experiment based on the shock introduced by Rambus' patent ambush and also document a significant decrease in SSO firms' R&D disclosure. Further analyses based on i) SSO firms' search activities of public filings and ii) proxies for private communication within the SSO strongly suggest that the decrease in R&D disclosure is explained by the competitive pressure for developing standard-essential patents as opposed to the substitution effect under cooperation.
- 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
- *R&R at 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**

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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
• 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**

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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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Conference ad-hoc reviewer: 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** Inactive, passed exam in 2016

**Affiliations:** American Accounting Association

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

**Programming:** SAS, Stata, Python, Perl