

Ji-Woong Chung

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Employment

Korea University Business School

Finance Area Chair, *Sep 2023 – Present*

Professor, *Mar 2021 – Present*

Associate Professor, *Mar 2016 – Feb 2021*

Academic Director, Finance MBA Program, *Mar 2017 – Dec 2018*

Assistant Professor, *Sep 2012 – Feb 2016*

The Chinese University of Hong Kong

Assistant Professor, *Aug 2010 – Aug 2012*

Education

The Ohio State University – Ph.D. in Finance, *2010*

Yonsei University – B.A. in Economics and Applied Statistics, *2003*

Research Papers

Published Papers

- **“The Introduction of Governance Regulation on Financial Institutions and Its Effect on Firm Value”**, *Financial Stability Studies* with Yangsoo Lee and Koren Jo, 2024
- **“Do Prime Brokers Matter in the Search for Informed Hedge Fund Managers?”** with George Aragon and Byoung-Uk Kang, *Management Science*, 2023
- **“Has the Value of Cash Increased over Time?”** with Boochun Jung and Duri Park, *Accounting and Finance*, 2020
- **“Capital Structure and Unemployment Risk: Evidence from Korea”** with Jaeouk Kim, *Asian Review of Financial Research*, 2017
- **“Prime Broker-Level Comovement in Hedge Fund Returns: Information or Contagion?”**, *Review of Financial Studies* with Byoung Uk Kang, 2016
- **“Pay for Performance from Future Fund Flows: The Case of Private Equity”**, *Review of Financial Studies* with Berk Sensoy, Lea Stern, and Mike Weisbach, 2012

Working Papers

- **“Intended Consequences of More Frequent Portfolio Disclosure of Mutual Funds?”**, with Koren Jo, Jaeouk Kim, and Sejin Kang, 2024
- **“Heterogeneity and Persistence in Performance of Portfolio Managers”** with Kyeongbae Kim and Jaemin Lee, 2021
- **“Performance Persistence in Private Equity Funds,”** 2012

- “Leveraged Buyouts of Private Companies,” 2011
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Book Chapters

- “Waterfall in Private Equity”, in The Palgrave Encyclopedia of Private Equity, Springer (eds. Benjamin Hammer and Douglas Cumming)
 - “Compensation Structure”, Chapter 20 in Private Equity – Opportunities and Risk, Oxford University Press (eds. Kent Baker, Halil Kiymaz, and Greg Filbeck)
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Professional Services

Associate Editor

International Review of Finance (2023 – Present)

Journal of Financial Regulation and Supervision 금융감독연구 (2023 – Present)

Korean Journal of Financial Studies 재무연구 (2017 – 2022)

Financial Stability Studies 금융안정연구 (2015 – 2019)

Korean Journal of Financial Management 재무관리연구 (2015 – 2016)

Ad-hoc Referee

Asian-Pacific Journal of Financial Studies; *Asian Review of Financial Research*; *Borsa Istanbul Review*; *Financial Review*; *Financial Stability Studies*; *Journal of Banking and Finance*; *Journal of Business Research*; *Journal of Finance*; *Journal of Law, Finance, and Accounting*; *Journal of Money and Finance*; *Journal of Risk and Insurance*; *KDI Journal of Economic Policy*; *KERI Research Reports*; *Korea Business Review*; *Korean Journal of Finance*; *Korean Journal of Financial Management*; *Korean Journal of Futures and Options*; *Korean Management Journal*; *Korean Management Review*; *Pacific-Basin Finance Journal*; *Research in International Business and Finance*; *Review of Financial Studies*; *Seoul Journal of Business*; *Venture Review*; *Yonsei Business Review*

Program Committee

The Conference on Asia-Pacific Financial Markets (2017 – 2023); *Asian Finance Association, Tokyo* (2018); *Asian Finance Association, Seoul* (2017); *FMA Asia/Pacific Conference, Taipei* (2017); *FMA Asia Conference, Seoul* (2015)

Others

Director of the Korea Finance Association, 2022 – Present

Executive board member of the Korea-America Finance Association, 2017 – 2020

Research Presentations

Conference on Asia-Pacific Financial Markets, December 2024; *Financial Information Society of Korea, October 2024*; *Korea-Japan Finance Workshop, August 2024*; *Korean Academic Society of Business Administration, August 2024*; *Sungkyunkwan University, September 2023*; *Korea University, March 2023*; *AAA Annual Meetings, August 2021*; *Korean Securities Association, August 2021*; *Hanyang*

University, September 2020; Korea University, May 2020; AFA Annual Meetings, Chicago, January 2021; Fordham University, November 2019; Georgia Institute of Technology, October 2019; University of South Carolina, September 2019; FMA Annual Meetings, New Orleans, October 2019; 11th Annual Hedge Fund and Private Equity Fund Research Conference, Paris, January 2019; Yonsei University, November 2018; Seoul National University, November 2018; SKK Business School, October 2018; Hanyang University ERICA, December 2017; University of New South Wales, February 2017; University of Sydney, February 2017; Korea Institute of Finance, October 2016; SKK Business School, December 2015; Sungkyunkwan University, December 2015; Korea University, November 2015; Hanyang University, November 2015; KAIST, November 2015; Seoul National University, November 2015; Hong Kong Polytechnic University, May 2018; The Korea Money & Finance Association Meetings, May 2018; Korea University, April 2018; Chinese University of Hong Kong, April 2018; FMA – KAFA Session, Las Vegas, October 2016; The Ninth International Conference on Asia-Pacific Financial Markets, December 2014; EFA Annual Meetings, Lugano, August 2014; China International Conference in Finance, Chengdu, July 2014; Asian Finance Association Conference, Bali, June 2014; UNIST, April 2014; SKK Graduate School of Business, March 2014; Korea University, March 2014; Soongsil University, April 2013; KAIST, March 2013; Seoul National University, March 2013; AAA Annual Meetings, Washington DC, August 2012; The Sixth International Conference on Asia-Pacific Financial Markets, December 2011; Yonsei University, December 2011; Hong Kong Polytechnic University, October 2011; The Fifth Singapore International Conference on Finance, July 2011; Hong Kong Venture Capital and Private Equity Association (HKVCA), August 2011; EFA Annual Meetings, Stockholm, August 2011; EFM Symposium - Alternative Investment, York University, April 2011; University of Hong Kong, March 2011; The 3rd Shanghai Winter Finance Conference, December 2010; The Collier Institute of Private Equity at LBS, November 2010; Chulalongkorn Accounting and Finance Symposium, Bangkok, November 2010; KAIST, February 2010; University of Oxford, February 2010; ESSEC, February 2010; University of Zurich, February 2010; City University of Hong Kong, February 2010; University of Hong Kong, February 2010; Chinese University of Hong Kong, February 2010; Korea University, South Korea, February 2010; University of Georgia, January 2010; University of Exeter, January 2010; FMA Doctoral Consortium, Reno, October 2009; Ohio State University, September 2009.

Discussions/Session Chair

Conference on Asia-Pacific Financial Markets, December 2025; Korean Academic Society of Business Administration, August 2024; *Conference on Asia-Pacific Financial Markets*, December 2023; *China Accounting and Finance Review Annual Meeting*, September 2021; *Conference on Asia-Pacific Financial Markets*, December 2020; *Asia-Pacific Association of Derivatives*, June 2020; *FMA Annual Meetings*, New Orleans, LA, October 2019; *The Thirteenth International Conference on Asia-Pacific Financial Markets*, December 2018; *Korea Securities Association Seminar Series*, November 2018; *The Eleventh International Conference on Asia-Pacific Financial Markets*, December 2016; *The Joint Conference of Korean Finance Association and National Pension Research Institute*, October 2015; *FMA Asian Meeting*, June 2015; *The Ninth International Conference on Asia-Pacific Financial Markets*, December 2014; *Korean Finance Association Meetings*, May 2014; *Korean Finance Association Meetings*, May 2013; *International Conference on Corporate Governance*, Indian School of Business, August 2013; *The Eighth International Conference on Asia-*

Pacific Financial Markets, December 2013; The Seventh International Conference on Asia-Pacific Financial Markets, December 2012; The Sixth International Conference on Asia-Pacific Financial Markets, December 2011; EFM Symposium - Alternative Investment, York University, April 2011.*

Awards & Grants

SK Distinguished Research Award, Korea University Business School (2012, 2016, 2022)
KU-Future Research Grant (2016, 2017, 2019, 2020)
INSUNG Research Award (2018)
LINC Plus Research Grant – *ETF Portfolio Creation* (2017 – 2018)
Financial News & KAFA Top-Journal Award (2016)
Asian Review of Financial Research Best Paper Award Runner-Up (2017)
General Research Fund, Research Grants Council of Hong Kong, (2011/2012, 2012/2013)
Korea Investment & Securities Outstanding Paper (2011)
Wharton School WRDS Award for Best Empirical Finance Paper (2011)
Best Paper Award from the Collier Institute of Private Equity** at London Business School (2010)

Expert Witnesses & Legal Opinions

Valuation of a call option on an exchangeable bond
Evaluating the impact of dividend payment error on stock price
Valuation of an asset management company
Pricing call options in a related party transaction

Teaching

Undergraduate: Financial Management, Corporate Finance, Investments, International Financial Management, Management of Financial Institutions, Derivatives
MBA: Financial Management, International Financial Management
Ph.D.: Asset Management, Corporate Finance Theory, Empirical Methods in Finance

Advisees

Guo Lin (Assistant Professor, Southwestern University of Finance and Economics, 2018)
Jaeouk Kim (Research Fellow, National Pension Research Institute)
Hyunji Lee (Ph.D. Student, University of Wisconsin-Milwaukee)
Jaemin Lee (Ph.D. Student, Emory University)
Jinyoung Kim (Ph.D. Student, Boston College)
Jaeyeon Lee (Ph.D. Student, UC Berkeley, Real Estate/Finance)
Thomas Seunghyun Lee (Ph.D. Student, UT Austin, Finance)
Sejin Kang (Ph.D. Student, Ohio State University)