

# Ji-Woong Chung

Professor of Finance, Korea University Business School

[chung\\_jiwoong@korea.ac.kr](mailto:chung_jiwoong@korea.ac.kr) | [chung-jiwoong.github.io](https://chung-jiwoong.github.io)

145 Anam-ro, Seongbuk-gu, Seoul, 02841, South Korea | Office: +82-2-3290-2825

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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*

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## Education

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

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

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## 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* (2023 – Present)

*Korean Journal of Financial Studies* (2017 – 2022)

*Financial Stability Studies (2015 – 2019)*  
*Korean Journal of Financial Management (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

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## 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*

*Coller 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.*

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## **Discussions**

*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.*

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## **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)

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### **Expert Witness & Legal Opinions**

Samsung Securities (2020): Evaluating the impact of Samsung's dividend payment error  
Samsung Asset Management (2015): Valuation of Samsung Asset Management  
Hanhwa Life Insurance (2014): Pricing call options in a related party transaction

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### **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

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### **Advisees**

**Guo Lin** (Assistant Professor, Southwestern University of Finance and Economics, 2018)  
**Jaouk 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)

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[February 23, 2025]