

# Donghyun Kang

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Department of Finance, Copenhagen Business School ♦ Frederiksberg, Denmark

## EDUCATION

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- **Copenhagen Business School** Denmark  
Ph.D. Candidate in Finance 2019 - Present
- **Hong Kong University of Science and Technology** Hong Kong  
Visiting Ph.D. student 2022
- **Tilburg University** The Netherlands  
Research Master in Finance 2019
- **University of Amsterdam** The Netherlands  
M.Sc. in Finance, *Cum Laude* 2017
- **Yonsei University** Korea  
Bachelor of Business Administration 2016

## RESEARCH INTERESTS

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- Corporate finance
- Bankruptcy
- Corporate governance
- Machine learning and text analysis

## WORK IN PROGRESS

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1. “*Biased Judges? Judge Characteristics and Bankruptcy Outcomes*”  
Exploiting random assignment of judges to corporate bankruptcy filings, I examine the effect of judge characteristics on outcomes. First, I find that cases assigned to judges who grew up during the Great Depression are more likely to emerge from bankruptcy, whereas those assigned to judges with economics training and conservative political ideology are less likely to. Second, I show that case duration is shorter (longer) when the potential case outcome is consistent (inconsistent) with judges’ preferences. Third, the judge characteristics do not correlate with post-emergence outcomes. Overall, the findings suggest that the effect of judge characteristics may be concentrated in marginal cases where the economic benefits of liquidation versus emergence are not significantly different.
2. “*Cartels and Managerial Accountability*” with Kasper Meisner Nielsen  
Cartels impose large loss to consumer welfare, yet we know little on whether and why price-fixing managers avoid accountability. We explore this by examining the likelihood of CEO turnover when an antitrust authority announces an unexpected cartel investigation. Only 12% of the incumbent CEOs experience turnover within 1 year of investigation. We then investigate three governance mechanisms that may cause differences in accountability. First, consistent with stronger antitrust enforcement activities in EU, firms headquartered in Europe are more likely to fire CEOs, relative to the US firms. Second, I find that family-owned firms are less likely to dismiss their CEOs. Third, firms are more likely to fire CEOs who are more deeply involved in collusion. On the other hand, higher monetary sanctions against the firm have no effect on the turnover likelihood. Our results suggest that the managerial labor market provides insufficient incentives to deter cartel formation.

## CONFERENCE PRESENTATIONS AND SEMINARS

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- Hong Kong University of Science and Technology, Financial Markets and Corporate Governance Conference PhD Symposium (online), AsianFA Annual Conference in Hong Kong (online), Finance Forum in Santiago de Compostela, FMA European Conference in Lyon, Annual Conference of the European Association of Law and Economics in Lisbon<sup>†</sup>, FMA Annual Meeting in Atlanta<sup>†</sup> (2022)
- Copenhagen Business School (2020, 2021)

(<sup>†</sup> indicates presentations scheduled)

## DISCUSSANT

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- AsianFA Annual Conference in Hong Kong (online), Finance Forum in Santiago de Compostela, FMA European Conference in Lyon, FMA Annual Meeting in Atlanta<sup>†</sup> (2022)

## TEACHING EXPERIENCE

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- Teaching Assistant, Corporate Finance, 2020 - 2021

## AWARDS AND HONORS

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- Augustinus Fonden; Otto Mønstedts Fond; William Demant Fonden, 2021
- Koopmans Scholarship, Tilburg University, 2017-2019
- Top 9 Finalist in New Economic Talent Competition for the Thesis from University of Amsterdam, 2018
- Orange Tulip Scholarship and the Holland Scholarship, University of Amsterdam, 2016
- Dean's List, University of Scranton, Spring & Fall 2013
- Scholarship Honors, Yonsei University, Spring 2012

## PERSONAL

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- Programming skills: Python, Stata, L<sup>A</sup>T<sub>E</sub>X
- Passed Level I of the CFA Program, 2013
- Military service: Korean Air Force, Seongnam, Korea – 15th Air Base, 2009 – 2011
- Languages: Korean (native), English (fluent)

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