

# Donghyun Kang

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## EDUCATION

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- **Copenhagen Business School** Denmark  
Ph.D. in Finance 2019–2024 (*Expected*)
- **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** South Korea  
Bachelor of Business Administration 2016  
– Exchange Program at University of Scranton (Scranton, US)

## RESEARCH INTERESTS

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

## WORKING PAPERS

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1. **“Bankruptcy and Serial Entrepreneurship” (job market paper)**  
A key policy goal of personal bankruptcy laws is to protect wealth of failed entrepreneurs, thereby fostering serial entrepreneurship. I evaluate this premise by exploiting windfall wealth from inheritances to generate exogenous variation in personal wealth after bankruptcy. I find that windfall wealth increases business ownership of failed entrepreneurs but has no effect on entrepreneurs who experienced severe failures. Moreover, those who respond to windfall wealth have lower income, indicating their lower entrepreneurial quality. Overall, I find support for the positive effect of wealth protection on serial entrepreneurship, but also find that lower entrepreneurial quality and personal experience of severe failures may limit the effectiveness of the policy.
2. **“Biased Judges? Judge Characteristics and Bankruptcy Outcomes”**  
**Award:** *Best Dissertation Award at Conference on Asia-Pacific Financial Markets (2022)*  
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.

## WORK IN PROGRESS

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1. “**Bankruptcy Quarantines**” with Kasper Meisner Nielsen

This study examines the introduction of bankruptcy quarantines in Denmark. Quarantines disqualify managers of limited liability companies for up to 3 years if the bankruptcy court finds them guilty in gross negligent business practices. We find evidence consistent with quarantines discouraging future business activity and negligence: After the expiry of the bankruptcy quarantines, quarantined individuals are 15% less likely to be managers or owners. Quarantined individuals are also less likely to be involved in future bankruptcies or future criminal activities. Strawmen appointments seem to be the main negative side effect of quarantines: During the quarantine, the fraction of families that are active in management increases from 10% to 30%. Strawmen appointments change the managerial labor pool, resulting in an increasing fraction of CEOs that are foreign residents or receive social transfers. Overall, our findings provide the first systematic evidence on the consequences of bankruptcy quarantines.

## CONFERENCE PRESENTATIONS AND SEMINARS

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2023 Stockholm School of Economics (accounting)\*, Copenhagen Business School, FMA Annual Meeting in Chicago (Doctoral Student Consortium)<sup>†</sup>, Australasian Finance and Banking Conference (online)<sup>†</sup>, MFA Annual Meeting in Chicago, PhD Nordic Finance Workshop in Levi

2022 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, FMA Annual Meeting in Atlanta (Main & Doctoral Student Consortium & Special PhD Paper Presentation), Conference on Asia-Pacific Financial Markets in Seoul

2020–2021 Copenhagen Business School

(<sup>†</sup> denotes presentations scheduled; \* denotes presentation by coauthor)

## DISCUSSANT

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2023 MFA Annual Meeting in Chicago, Nova SBE Final Countdown

2022 AsianFA Annual Conference in Hong Kong (online), Finance Forum in Santiago de Compostela, FMA European Conference in Lyon, FMA Annual Meeting in Atlanta

## TEACHING EXPERIENCE

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- Teaching Assistant, Corporate Finance, 2020–2021, 2023

## AWARDS, SCHOLARSHIPS, AND HONORS

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- AFA Travel Grant; EFA Travel Grant, 2023
- Shinhan Bank & KAFA Scholarship for Ph.D. Students, 2022
- 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 (on exchange), Spring & Fall 2013
- Scholarship Honors, Yonsei University, Spring 2012

## PERSONAL

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- Programming skills: Python, Stata,  $\text{\LaTeX}$
- Passed Level I of the CFA Program, 2013
- Military service: Republic of Korea Air Force, Seongnam, Korea, 2009–2011
- Languages: English (fluent), Korean (native), French (basic)