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EDUCATION	University of Illinois at Urbana-Champaign Ph.D. in Finance M.S. in Statistics Korea University B.S. in Business Administration	2019 - Present 2019 2017
JOB MARKET PAPER	“Political Connections and Public Pension Fund Investments: Evidence from Private Equity” (solo-authored) <ul style="list-style-type: none">– Semi-finalist for the FMA Best Paper Award in Asset Pricing & Investments, 2024– Presented at SFS Cavalcade North America 2024, FMA 2024(scheduled), 7th Advances in VC & PE Research Online Workshop, UIUC <p>This paper estimates the causal effects of political connections on the investment decisions of public pension funds using granular private equity investment data. By employing a regression discontinuity design in a sample of close U.S. state elections and comparing private equity firms donating to winning candidates with those donating to losing candidates, I find that private equity firms connected to state politicians serving on pension boards experience about 20 times higher probability of receiving investments after the election. These effects are more pronounced for candidates running for elections again in the future and in states with a high corruption index. Turning to real effects, I find that private equity funds invested through political connections underperform by 5% of net internal rate of return.</p>	
WORKING PAPERS	“Distrust Spillovers from Financial Advisors to Bank Branches” (solo-authored) <ul style="list-style-type: none">– Presented at AFA (Ph.D. Poster) 2023, 3rd Boca-ECGI Finance and Governance Conference, SWFA 2023, FMA 2022, UIUC <p>Exploiting detailed administrative data on financial advisors and the geographic dispersion of bank branches, I find that, after advisory misconduct is exposed in a county, their affiliated bank branches in that county show abnormal decreases in deposits and small business loan originations. These effects are stronger when banks are geographically closer to affiliated advisors, face serious misconduct, have more uninsured deposits, are affiliated with advisors serving fewer retail clients, or are in socially-networked counties. I establish causality through the quasi-natural experiment of the mutual fund late-trading scandal. The results indicate that there are unexplored inter-industry distrust spillovers across financial intermediaries.</p> “Hurting Fund Returns: Business Ties Constraints and Portfolio Misallocation” (solo-authored) <ul style="list-style-type: none">– Presented at FMA 2023, SWFA 2023, New Zealand Finance Meeting 2023, World Finance Banking Symposium 2022, UIUC <p>This paper examines how business ties with portfolio firms affect the asset management strategies of mutual funds. By exploiting the revelation of mutual fund advisory misconduct as an exogenous shock to these business ties, I find that mutual fund management firms with collapsed trust tend to increase their portfolio weights in client stocks following the misconduct revelation. This shift towards client stocks effectively reduces the likelihood of business partnership termination. Additionally, I find that client stocks underperform compared to non-client stocks and exhibit indifference towards net-selling stocks held by the same mutual fund families. These findings raise concerns about fiduciary duty violations and underscore the need for vigilance in aligning investment decisions with shareholder interests.</p>	

WORK IN PROGRESS	“What Boards Talk to Decide? Evidence from Public Pension Investments” “Measuring Municipal Political Risks”	
TEACHING	University of Illinois at Urbana-Champaign <i>Teaching Assistant</i> <ul style="list-style-type: none"> • Big Data Analytics (Graduate Level) Fall 2024 • Corporate Finance (Undergraduate Level) Fall 2021, Spring 2022 	
HONORS AND AWARDS	Ph.D. Student Grant for SFS Cavalcade North America 2024 2024 Shinhan Bank and KAFA Scholarship 2023 Dr. Bong-Soo Lee Memorial Scholarship 2023 AFA Travel Grant 2023 Robert Ferber Award 2022 Ritchie-Jennings Memorial Scholarship 2022 UIUC Doctoral Fellowship 2019 - Present	
PROFESSIONAL EXPERIENCE	National Cancer Big Data Center , Korea Research Assistant Summer 2017	
REFERENCES	Stefan Zeume (Chair) Assistant Professor of Finance Department of Finance University of Illinois at Urbana-Champaign (217) 300-8470 zeume@illinois.edu Joshua Pollet Associate Chair of Finance Department of Finance University of Illinois at Urbana-Champaign (217) 300-1961 pollet@illinois.edu	Heitor Almeida Stanley C. & Joan J. Golder Chair in Corporate Finance Department of Finance University of Illinois at Urbana-Champaign (217) 333-2704 halmeida@illinois.edu Jaewon Choi Professor Department of Economics Seoul National University +82-2-880-6379 jaewchoi1203@gmail.com