

Thomas S. Lee

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EDUCATION

The University of Texas at Austin Ph.D in Finance	(Expected) 2025
Korea University B.B.A., B.S. in Statistics	2018

RESEARCH INTERESTS

Municipal Finance, Empirical Corporate Finance, Public Finance, Institutional Investors, Empirical Asset Pricing

WORKING PAPERS

"Does Debt Money Matter? Evidence from Independent School Districts in Texas."

Abstract: U.S. school districts face pressing needs for facility improvements. Furthermore, limited debt capacity disproportionately hampers highly indebted districts from raising adequate levels of capital spending. In this paper, I study how debt assistance affects capital investment and student outcomes. Using a set of debt assistance programs in Texas, I find that debt relief leads to higher capital spending in the short run and substantial improvements in test scores and high school graduation rates around 4 to 6 years later. The findings suggest that debt relief can effectively address existing education inequalities by revitalizing previously abandoned high-impact projects.

WORK IN PROGRESS

"Asymmetric Tax Treatment in the Cross-section of Municipal Bond Returns"

PRESENTATIONS

FMA (Scheduled)	2024
UT Austin Research Seminar	2022

TEACHING EXPERIENCE

Investment Management Instructor	Summer 2021
Investment Management Teaching Assistant	Fall 2018 – 2020
Quantitative Investment Management Teaching Assistant	Spring 2021 - 2024

HONORS AND AWARDS

McCombs Fellowship, The University of Texas at Austin	2019 - 2022
Decentralized Recruitment Fellowship, The University of Texas at Austin	2018 - 2019
Dean's List, Korea University	2016
Honors Scholarship, Korea University	2011, 2014

CITIZENSHIP

Dual Nationality: U.S. and South Korea

REFERENCES

Professor Clemens Sialm

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