

# Thomas S. Lee

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## EDUCATION

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

## RESEARCH INTERESTS

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

## WORKING PAPERS

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*"The Real Effects of Debt Relief: Evidence from Independent School Districts in Texas."*

*Abstract:* U.S. school districts face pressing needs for facility improvements, yet limited debt capacity hampers their ability to raise sufficient capital for these projects. I study how debt assistance affects educational outcomes through increased capital investment in debt-strapped districts. Using a novel quasi-natural experiment, I find that debt support increases capital spending by 22%, leading to substantial long-term improvements in educational outcomes, including higher test scores and graduation rates. The findings suggest that state intervention in debt capacity can produce long-run positive effects by revitalizing previously abandoned high-impact projects.

## WORK IN PROGRESS

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

*Abstract:* Asymmetric state tax treatment of tax-exempt bond income significantly influences the cross-section of U.S. municipal bond pricing. This study develops a stylized model to demonstrate how varying tax burdens among investors across markets result in return heterogeneity. Empirical findings highlight that tax asymmetry alters pricing mechanisms, fostering distinct interactions among investors with differing effective tax rates. These dynamics suggest that understanding state-specific tax policies is essential for accurately assessing municipal bond valuations and market behaviors. This research underscores the interplay of taxation and investment strategies in fixed-income markets.

## PRESENTATIONS

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MFA (Scheduled), FMA, UT Austin Brownbag	2024
UT Austin Student Seminar	2022, 2024

## TEACHING EXPERIENCE

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

## HONORS AND AWARDS

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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

## PERSONAL INFORMATION

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Language: English (*Fluent*), Korean (*Native*)  
Citizenship: U.S. and South Korea (Dual Nationality)

## REFERENCES

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### **Professor Clemens Sialm**

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### **Professor Travis Johnson**

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### **Professor Aaron Pancost**

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