

# 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, 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"

## PRESENTATIONS

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FMA	2024
UT Austin Research Seminar	2022, 2024

## TEACHING EXPERIENCE

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Investment Management	Summer 2021
Instructor	
Investment Management	Fall 2018 – 2020
Teaching Assistant	

## 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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**Please send all requests for letters of recommendation to Delia Arroyo, McCombs PhD Coordinator, at [delia.arroyo@mcombs.utexas.edu](mailto:delia.arroyo@mcombs.utexas.edu).**