

Thomas S. Lee

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EDUCATION

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

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

WORKING PAPERS

“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

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

PRESENTATIONS

FMA	2024
UT Austin Research Seminar	2022, 2024

TEACHING EXPERIENCE

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

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

PERSONAL INFORMATION

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

REFERENCES

Professor Clemens Sialm

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Professor Travis Johnson

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