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ACADEMIC POSITIONS HELD

Korea Advanced Institute of Science and Technology College of Business, Seoul, Korea <i>Assistant Professor of Finance</i>	2019 – present
University of Illinois at Chicago College of Business Administration, IL, USA <i>Assistant Professor of Finance</i>	2013 – 2019

EDUCATION

Northwestern University – Kellogg School of Management, IL, USA <i>Ph.D. in Finance</i>	2013
University of Illinois at Urbana-Champaign – College of Business, IL, USA <i>M.S. in Finance</i>	2007
Korea Advanced Institute of Science and Technology, Seoul, South Korea <i>M.S. in Management Engineering</i>	2004
Seoul National University, Seoul, South Korea <i>B.S. in Engineering</i>	2002

RESEARCH INTERESTS

Public Finance, Fixed Income, Asset Pricing, Real Business Cycles

PUBLISHED ARTICLES

[“Financing Dies in Darkness? The Impact of Newspaper Closures on Public Finance”](#), 2020, with Pengjie Gao and Dermot Murphy, *Journal of Financial Economics* (First Draft: November 2017)
[“Municipal Borrowing Costs and State Policies for Distressed Municipalities”](#), 2019, with Pengjie Gao and Dermot Murphy, *Journal of Financial Economics* (First Draft: May 2016)

WORKING PAPERS

[“Good for your Fiscal Health? The Effect of the Affordable Care Act on Healthcare Borrowing Costs”](#), 2020, with Pengjie Gao and Dermot Murphy (First Draft: March 2019)
[“News Shocks, Long-Run Risk, and Asset Returns”](#), 2016, with Soohun Kim (First Draft: June 2013)
[“Two Trees and Two Fruits”](#), 2015 (First Draft: November 2012)

TEACHING EXPERIENCE

Korea Advanced Institute of Science and Technology – College of Business (Assistant Professor of Finance):
Advanced Corporate Finance (Finance MBA)
Financial Market Risk Management (Master of Financial Engineering)
Estimation of Asset Pricing Models (Master of Financial Engineering)

University of Illinois at Chicago – College of Business Administration (Assistant Professor of Finance):
Managerial Finance (Undergraduate)
Corporate Finance (Evening MBA, Weekend MBA)

Northwestern University – Kellogg School of Management (Lecturer):
Foundations of Corporate Finance (Undergraduate)

Northwestern University – Kellogg School of Management (Teaching Assistant):
International Finance (MBA, Undergraduate)
Investments (Undergraduate)
Finance I (MBA)

WORK EXPERIENCE

Korea Fund Ratings Co., Ltd, Researcher, Seoul, South Korea Feb 2004 – July 2005

PRESENTATIONS

2020: Korea University, Seoul National University, Sungkyunkwan University, Yonsei University

2019: U.S. Securities and Exchange Commission*, Johns Hopkins University*

2018: NBER Corporate Finance conference*, Notre Dame University, U.S. Securities and Exchange Commission*, Northwestern University*, DePaul University*, SFS Cavalcade, KAIST, Yonsei University, The Brookings Institute Municipal Finance Conference*

2016: The Brookings Institute Municipal Finance Conference*, Northern Finance Association Conference, Melbourne Business School CABE Research Seminar*, Northwestern University, DePaul University, Notre Dame University*, UIC College of Urban Planning and Public Affairs*

2015: Midwest Finance Association Conference

2013: University of Maryland, Federal Reserve Board, Emory University, Virginia Tech, University of Illinois at Chicago

* denotes presentation by co-author

SELECTED PRESS

The Guardian: [“Costs of government rises when local newspaper closes, study finds”](#)

Forbes: [“As newspapers disappear, local governments become less fiscally responsible”](#)

The Atlantic: [“The hidden costs of losing your city’s newspaper”](#)

Barron’s: [“Newspaper closures have implications for investors”](#)

LA Times: [“Here’s another reason to keep local journalism alive”](#)

Bloomberg: [“Goodbye, newspapers. Hello, bad government.”](#)

Bloomberg: [“Taxpayers lose in the bond market when local newspapers close”](#)

Columbia Journalism Review: [“When local papers close, costs rise for governments”](#)

Chicago Magazine: [“Why newspaper closures lead to higher government costs”](#)

NPR Oregon (radio): [“Newspaper closures result in higher government spending”](#)

KIRO Seattle (radio): [“What the loss of local newspapers means for taxpayers”](#)

WTTW Chicago Tonight (TV): [“Do newspaper closures impact government spending? One study says yes”](#)

Harvard Law: [“Muni borrowing costs and state policies for distressed municipalities”](#)

NPR Philly: [“For states, there may be good reason to stop cities from going bankrupt”](#)

Governing Magazine: [“The benefits of helping struggling cities”](#)

PROFESSIONAL SERVICE

Ad-hoc Referee: Management Science, Review of Economic Dynamics, Managerial Finance, National Tax Journal

Conference Reviewer: Conference on Asia-Pacific Financial Markets, Midwest Finance Association Conference, Northern Finance Association Conference
Discussant: Korean Securities Association Summer Finance Roundtable Conference, Midwest Finance Association Conference

HONORS AND AWARDS

Award for Excellence in Research, KAIST College of Business (2020)
Best Discussion, Korean Securities Association Summer Finance Roundtable Conference (2020)
Best Paper, Brookings Municipal Finance Conference (2018)
Dean's Summer Research Grant from UIC Business School (2018)
Dean's Summer Research Grant from UIC Business School (2017)
Fellowship from Kellogg School of Management (2007-2012)
Scholarship from University of Illinois (2005)
Scholarship from Korea Advanced Institute of Science and Technology (2002, 2003)
Honor Prize, Real Estate Venture Business Plan Competition under the sponsorship of BHP Korea & DAELIM Industrial Co. (2002)