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ACADEMIC POSITIONS	<b>University at Buffalo, SUNY, School of Management</b> Visiting Assistant Professor of Finance	2023-Present
	<b>Tulane University, A.B. Freeman School of Business</b> Visiting Assistant Professor of Finance	2022-2023

EDUCATION	<b>Purdue University, Krannert School of Management</b> Ph.D. in Finance	2022
	<b>Seoul National University</b> M.S. in Finance	2016
	B.B.A. in Business Administration	2014

RESEARCH INTERESTS Behavioral Finance, Empirical Asset Pricing, Experimental Finance, Corporate Finance

WORKING PAPERS **Expectation Formation from Realized Stock Prices: An Eye-Tracking Study**  
(with Huseyin Gulen)

Eye movements reflect biases inherent in decisions. I conduct an eye-tracking experiment to measure how subjects allocate attention over a price chart while they predict future stock returns. I confirm that the attention allocation reflects how subjects form expectations from past price information. The measure of expectation based on eye-tracking quantitatively fits the actual forecasts submitted by subjects. Easily recognizable patterns in data receive disproportionately more attention: Subjects spend much more time reading recent as well as extreme trends and price levels. Such heuristics in information acquisition are heterogeneous across subjects and lead to inferior forecast precision. Overall, the results provide direct evidence for investor beliefs hypothesized by theories of return extrapolation.

### **Shareholder Meetings Matter: Evidence from the Options Market**

(with Kateryna V. Holland and Irene Yi)

*Media Coverage:* [IR magazine](#)

This paper examines the value and timing of information released during shareholder meetings using options. In contrast to studies that report insignificant market reactions around these meetings, we provide evidence that shareholder meetings matter. Our findings indicate that option prices peak around the record date and decline leading up to the meeting date, suggesting that information on meeting agendas and voting outcomes is not immediately absorbed by the market but is instead aggregated gradually throughout the meeting cycle. The decline in option prices is quantitatively substantial, varies by proposal topic and contentiousness level, and persists even after controlling for voting premiums and borrowing fees. Our results suggest that previous studies may have underestimated the value of shareholder meetings by relying solely on event returns.

## **Extrapolative Expectations and Investment Decisions: Evidence from Scrip Dividends**

(with Sergey Chernenko and Huseyin Gulen)

Using data on scrip dividends, which give shareholders the option to receive additional shares instead of cash dividends, we investigate how investors form expectations of future returns. We find that more shareholders choose to receive dividends in shares when recent past returns are higher, especially when returns are positive and volatile. In addition, extrapolative beliefs among shareholders are stronger in small firms, growth firms, and firms with low institutional ownership. Finally, take-up rates of scrip dividends negatively predict both short-run and long-run future returns. Our findings show that shareholders, like general investors, are affected by extrapolative beliefs when forming expectations of future returns on their holdings.

### **WORK IN PROGRESS**

#### **Public Firms in Open Source Innovation**

(with Logan Emery and Shiwei Ye)

#### **New Listings and Stock Return Distribution: Evidence from International Markets**

(with Jaewon Choi and Yeejin Jang)

#### **Equity Term Structure and Merger Activity**

(with Huseyin Gulen)

### **PRESENTATIONS**

AFA AFFECT\*, Eastern Finance Association Annual Meeting, 2023  
Silicon Prairie Finance Conference\*, Southern Illinois University\*,  
University at Buffalo, University of Oklahoma\*

Chinese University of Hong Kong, Hong Kong University of Science and Technology, 2022  
National University of Singapore, NFA Annual Meeting, San Diego State University,  
University of Hong Kong

Joint Conference of the Allied Korea Finance Associations, University of Sydney\*, 2021  
60 Years of Finance PhD Education Conference at Purdue

FMA Annual Meeting\*, University of Missouri\* 2020  
(\*presentations by co-authors)

### **HONORS & AWARDS**

Krannert Certificate for Outstanding Teaching 2022

AKFA Outstanding Paper Award 2021

Krannert Doctoral Research Fund 2021

Krannert Certificate for Distinguished Teaching 2019

Graduate Student Research Assistantship, Purdue University 2016–2020

National Research Fellowship for Humanities, Korea Student Aid Foundation 2015

Graduate Student Research Assistantship, Seoul National University 2014–2015

### **TEACHING**

Analysis of Fixed Income Securities (Undergraduate), Tulane University 2023

Investments In Equities (Undergraduate), Tulane University 2022

Financial Management (Undergraduate), Purdue University 2019, 2020, 2022

### **INDUSTRY EXPERIENCE**

**Woori Finance Group**, *Internship*, Finance Research Center 2016

<b>HSBC</b> , <i>Internship</i> , Fixed Income Sales Department	2011
<b>Credit Agricole</b> , <i>Internship</i> , Corporate Finance Department	2011
<b>Bank of Korea</b> , <i>Internship</i> , Statistics Department	2007

LANGUAGES &  
SKILLS      *Languages:* English (fluent), Korean (native)  
*Skills:* SAS, Stata, Matlab, Python, LaTeX

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