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ACADEMIC POSITIONS	<b>University at Buffalo, SUNY, School of Management</b> Visiting Assistant Professor of Finance	2023-Present
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	<b>Tulane University, A.B. Freeman School of Business</b> Visiting Assistant Professor of Finance	2022-2023
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EDUCATION	<b>Purdue University, Krannert School of Management</b> Ph.D. in Finance	2022
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	<b>Seoul National University</b> M.S. in Finance	2016
	B.B.A. in Business Administration	2014

RESEARCH INTERESTS	Behavioral Finance, Innovation, Experimental Finance, Empirical Corporate Finance
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WORKING PAPERS	<b>Decoding Expectation Formation from Realized Stock Prices: An Eye-Tracking Study</b> (with Huseyin Gulen)
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*Under Review*

We conduct an eye-tracking study to explore how investors allocate their attention across a price chart while predicting future stock returns. We validate that the attention weights reflect expectation formation based on historical prices, as measures derived from eye-tracking predict the forecasts submitted by subjects. Subjects rely on their perceptions of both past trends and price levels when making forecasts. Greater weight is assigned to recent and extreme returns, as well as to price peaks and troughs, with their relative importance varying depending on the data characteristics. Such heuristics in attention allocation are heterogeneous across subjects and result in inferior forecast performance. Overall, we provide neural evidence for investor beliefs on historical prices hypothesized by behavioral models of expectation formation.

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

(with Kateryna V. Holland and Irene Yi)

*Under Review*

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

We investigate the options market's reactions to proposals at shareholder meetings. We observe a consistent decrease in option implied volatility from the record to the meeting date, indicating reduced uncertainty about future stock prices. Meetings with close votes and shareholder proposals exhibit a distinct peak before the record date, followed by a more significant yet gradual decline. This decline is pronounced for meetings with high voting premiums and stakeholder disagreements. Our findings highlight proposals' substantial impact on firm value, with investors processing most proposal-related information before the meeting, expanding our understanding beyond the literature's conventional focus around key event dates.

## **The Private Value of Open-Source Innovation**

(with Logan Emery and Shiwei Ye)

This study develops an extensive dataset of GitHub activity by public firms from 2011 to 2022 to investigate the impact of open-source innovation on corporate value. Firms that share their projects on GitHub represent 50% of the total market capitalization of the US stock market across 82% of industries. We estimate that the private value of the average project in our sample is \$733,000. Notably, projects with permissive licenses that allow unrestricted use tend to be more valuable, suggesting that significant value is derived from allowing others to adopt the innovation. The evidence is also consistent with open-source engagement, providing value by complimenting patenting activities, enhancing corporate reputation, and reducing financing costs. These results are supported by substantial growth in profitability and intangible assets following the release of valuable projects, ultimately leading to higher future stock 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**

## **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 FA Annual Meeting, 2023  
INFORMS Annual Meeting, 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	Management of Financial Institutions (Undergraduate), University at Buffalo	2023
	Analysis of Fixed Income Securities (Undergraduate), Tulane University	
	Investments In Equities (Undergraduate), Tulane University	2022
	Financial Management (Undergraduate), Purdue University	2019, 2020, 2022
INDUSTRY	<b>Woori Finance Group</b> , <i>Internship</i> , Finance Research Center	2016
EXPERIENCE	<b>HSBC</b> , <i>Internship</i> , Fixed Income Sales Department	2011
	<b>Credit Agricole</b> , <i>Internship</i> , Corporate Finance Department	
	<b>Bank of Korea</b> , <i>Internship</i> , Statistics Department	2007
LANGUAGES & SKILLS	<i>Languages:</i> English (fluent), Korean (native) <i>Skills:</i> SAS, Stata, Matlab, Python, LaTeX	
REFERENCES	<b>Huseyin Gulen</b> Professor of Management Purdue University Daniels School of Business <a href="mailto:hgulen@purdue.edu">hgulen@purdue.edu</a>	<b>Timothy N. Cason</b> Professor of Economics Purdue University Daniels School of Business <a href="mailto:cason@purdue.edu">cason@purdue.edu</a>
	<b>Irene Yi</b> Assistant Professor of Finance University of Toronto Rotman School of Business <a href="mailto:i.yi@rotman.utoronto.ca">i.yi@rotman.utoronto.ca</a>	