

CONTACT	A.B. Freeman school of Management Tulane University 7 McAlister Dr New Orleans, LA	OFFICE	550
		PHONE	+1 (765) 772-6701
		E-MAIL	<a href="mailto:chan.lim@tulane.edu">chan.lim@tulane.edu</a>
		WEBSITE	<a href="http://www.chan-lim.com">www.chan-lim.com</a>

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

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

RESEARCH INTERESTS	Behavioral Finance, Empirical Asset Pricing, Neurofinance, Corporate Finance
--------------------	--

WORKING PAPERS	<b>Biased Attention in Extrapolative Thinking: An Eye-Tracking Study</b> 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.
----------------	--

**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.

**Shareholder Meetings Matter: Evidence from the Options Market**  
(with Kateryna V. Holland and Irene Yi)

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

Extant literature documents a lack of stock market reaction around annual shareholder meetings, often interpreted as evidence that meetings, during which voting occurs on important proposals,

have minimal value consequences. We re-examine this question by focusing on investors' expectations of stock price changes around meetings. We find that options implied volatility gradually declines between the record and meeting dates. This shows that the dispersion of investors' expectations of price changes narrows over that time. The decrease in implied volatility is consistent across meetings with different characteristics, such as meetings with and without shareholder proposals or close votes. We conclude that proposals are consequential, but the market continuously updates its views on meeting outcomes as information is released, which explains why studies fail to find significant market reactions around meetings despite their importance.

WORK IN PROGRESS	<p><b>New Listings and Stock Return Distribution: Evidence from International Markets</b> (with Jaewon Choi and Yeejin Jang)</p> <p><b>Equity Term Structure and Merger Activity</b> (with Huseyin Gulen)</p>	
PRESENTATIONS	<p>Chinese University of Hong Kong, Hong Kong University of Science and Technology, National University of Singapore, NFA Annual conference, San Diego State University, University of Hong Kong</p> <p>Joint Conference with the Allied Korea Finance Associations, University of Sydney*, Purdue Experimental Lunch, 60 Years of Finance PhD Education Conference at Purdue,</p> <p>FMA Annual Meeting*, University of Missouri* (*presentations by co-authors)</p>	<p>2022</p> <p>2021</p> <p>2020</p>
HONORS & AWARDS	<p>Krannert Certificate for Outstanding Teaching</p> <p>AKFA Outstanding Paper Award</p> <p>Krannert Doctoral Research Fund</p> <p>Krannert Certificate for Distinguished Teaching</p> <p>Graduate Student Research Assistantship, Purdue University</p> <p>National Research Fellowship for Humanities, Korea Student Aid Foundation</p> <p>Graduate Student Research Assistantship, Seoul National University</p>	<p>2022</p> <p>2021</p> <p>2021</p> <p>2019</p> <p>2016–2020</p> <p>2015</p> <p>2014–2015</p>
TEACHING	<p>Investments In Equities (Undergraduate), Tulane University</p> <p>Financial Management (Undergraduate), Purdue University</p>	<p>2022</p> <p>2019, 2020, 2022</p>
INDUSTRY EXPERIENCE	<p><b>HSBC</b>, <i>Internship</i>, Fixed Income Sales Department</p> <p><b>Credit Agricole</b>, <i>Internship</i>, Corporate Finance Department</p> <p><b>Bank of Korea</b>, <i>Internship</i>, Statistics Department</p>	<p>2011</p> <p>2011</p> <p>2007</p>
LANGUAGES & SKILLS	<p><i>Languages</i>: English (fluent), Korean (native)</p> <p><i>Skills</i>: SAS, Stata, Matlab, Python, LaTeX</p>	