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ACADEMIC POSITIONS	University at Buffalo, SUNY, School of Management Visiting Assistant Professor of Finance		2023-Present
	Tulane University, A.B. Freeman School of Business Visiting Assistant Professor of Finance		2022-2023
EDUCATION	Purdue University, Krannert School of Management Ph.D. in Finance		2022
	Seoul National University M.S. in Finance		2016
	B.B.A. in Business Administration		2014
RESEARCH INTERESTS	Behavioral Finance, Innovation, Empirical Asset Pricing, Experimental Finance		
WORKING PAPERS	Decoding Expectation Formation from Realized Stock Prices: An Eye-Tracking Study (with Huseyin Gulen) <i>Under Review</i> 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.		
	The Gradual Reveal: Understanding Shareholder Meetings through Options (with Kateryna V. Holland and Irene Yi) <i>Under Review</i> <i>Media Coverage:</i> 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 complementing 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

WFA Meeting (Scheduled)	2024
AFA AFFECT*, EFA Annual Meeting, Erasmus University Rotterdam*, INFORMS Annual Meeting, Silicon Prairie Finance Conference*, Southern Illinois University*, University at Buffalo, University of Oklahoma*	2023
Chinese University of Hong Kong, Hong Kong University of Science and Technology, National University of Singapore, NFA Annual Meeting, San Diego State University, University of Hong Kong	2022
Joint Conference of the Allied Korea Finance Associations, University of Sydney*, 60 Years of Finance PhD Education Conference at Purdue	2021
FMA Annual Meeting*, University of Missouri* (*presentations by co-authors)	2020

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, 2024
	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 , <i>Internship</i> , Finance Research Center	2016
	HSBC , <i>Internship</i> , Fixed Income Sales Department	2011
	Credit Agricole , <i>Internship</i> , Corporate Finance Department	
	Bank of Korea , <i>Internship</i> , Statistics Department	2007
LANGUAGES & SKILLS	<i>Languages:</i> English (fluent), Korean (native) <i>Skills:</i> SAS, Stata, Matlab, Python, LaTeX	
REFERENCES	Huseyin Gulen Professor of Management Purdue University Daniels School of Business hgulen@purdue.edu	Timothy N. Cason Professor of Economics Purdue University Daniels School of Business cason@purdue.edu
	Irene Yi Assistant Professor of Finance University of Toronto Rotman School of Business i.yi@rotman.utoronto.ca	