

HYUNSEOB KIM

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APPOINTMENTS

2025 - Senior Economist and Economic Advisor, Economic Research Department, Chicago Fed
2021 - 2025 Senior Economist, Economic Research Department, Chicago Fed
2012 - 2021 Assistant Professor of Finance, Johnson Graduate School of Management, Cornell University

EDUCATION

2012 Fuqua School of Business, Duke University, Ph.D. in Business Administration (Finance)
Committee: John Graham (Chair), Peter Arcidiacono, Alon Brav, Manju Puri, S. Viswanathan
2008 Harvard University, A.M. in Statistics
2002 Seoul National University, B.B.A., summa cum laude
2000 Stern School of Business, New York University, Exchange Student

RESEARCH INTERESTS

Corporate Finance and Labor Economics

PUBLICATIONS AND ACCEPTED PAPERS

- [1] "The Selection Effects of Part-Time Work: Experimental Evidence from a Large-Scale Recruitment Drive" (with Hyuncheol Bryant Kim and John Y. Zhu), Review of Economics and Statistics, Accepted.
- [2] "Delayed Creative Destruction: How Uncertainty Shapes Corporate Assets" (with Murillo Campello and Gaurav Kankanhalli), Journal of Financial Economics 154, March 2024; NBER WP 28971.
- [3] "Employee Costs of Corporate Bankruptcy" (with John Graham, Si Li, and Jiaping Qiu), Journal of Finance 78, August 2023, 2087-2137; NBER WP 25922.
 - *FSA ULaVal Best Paper Award on Corporate Finance, NFA*
 - *Best Paper Award in Corporate Finance, FMA Asia*
- [4] "Strong Employers and Weak Employees: How Does Employer Concentration Affect Wages?" (with Efraim Benmelech and Nittai Bergman), Journal of Human Resources 57, April 2022, S200-S250; NBER WP 24307.
 - *2023 Highly Cited Paper Award, Journal of Human Resources*
- [5] "How Does Labor Market Size Affect Firm Capital Structure? Evidence from Large Plant Openings" Journal of Financial Economics 138, October 2020, 277-294.
 - *SAC Capital PhD Candidate Award for Outstanding Research, WFA*
- [6] "CEO-Board Dynamics" (with John Graham and Mark Leary), Journal of Financial Economics 137, September 2020, 612-636; NBER WP 26004.

- [7] “The Asset Redeployability Channel: How Uncertainty Affects Corporate Investment” (with Howard Kung), Review of Financial Studies 30, January 2017, 245-280.
 - *Best Paper in Corporate Finance Award, SFS Finance Cavalcade*
- [8] “The Real Effects of Hedge Fund Activism: Productivity, Asset Allocation, and Labor Outcomes” (with Alon Brav and Wei Jiang), Review of Financial Studies 28, October 2015, 2723-2769; NBER WP 17517.
 - *Michael J. Brennan Best Paper Award, Review of Financial Studies*
 - *Lead article and Editor’s choice*
- [9] “The Effects of the Length of the Tax-Loss Carryback Period on Tax Receipts and Corporate Marginal Tax Rates” (with John Graham), National Tax Journal 62, September 2009, 413-427; NBER WP 15177.

NON-REFEREED PUBLICATIONS

- [10] “Recent Advances in Research on Hedge Fund Activism: Value Creation and Identification” (with Alon Brav and Wei Jiang), Annual Review of Financial Economics 7, December 2015, 579-595.
- [11] “Hedge Fund Activism” (with Alon Brav and Wei Jiang), Chapter 7 in Research Handbook on Hedge Funds, Private Equity and Alternative Investments, Edward Elgar Publishing Ltd., 2012.
- [12] “Hedge Fund Activism: A Review” (with Alon Brav and Wei Jiang), Foundations and Trends in Finance, 4:3, 2009, 185-246.

WORKING PAPERS

- [13] “Shareholder Power and the Decline of Labor,” 2025 (with Antonio Falato and Till von Wachter); NBER WP 30203.
- [14] “Dynamic Effects of Dual-Class Shares: Theory and Evidence,” 2024 (with Doron Levit and Roni Michaely).
- [15] “The Labor Market Impact of Shareholder Power: Worker-Level Evidence,” 2024 (with Antonio Falato, Daniel Gallego, and Till von Wachter).
- [16] “Executive Mobility in the United States, 1920 to 2011,” 2020 (with John Graham and Dawoon Kim).

WORK-IN-PROGRESS

- [17] “Investment, Debt, and Taxes,” (with John Graham, Mark Leary, and YoungJun Song).

INVITED SEMINARS AND CONFERENCE PRESENTATIONS

2024/25 (including scheduled): EFA; Texas A&M Mays; Conference on Empirical Legal Studies (Emory); Census FSRDC Webinar; Labor and Finance Group Conference (Indiana University); Chicago Fed (Micro); Florida Warrington; Labor and Employment Relations Association (ASSA, San Francisco)

2023/24: Vanderbilt Owen; Pittsburgh Katz; Chicago Fed; NBER Conference on Compensation of Top Executives: Determinants and Consequences; Association of Christian Economists (ASSA, San Antonio, TX); Loyola University Chicago Quinlan; Drexel Corporate Governance Conference; SOLE; FRS Applied Micro Conference; Chicago Entrepreneurship Workshop

2022/23: EFA; Temple Fox; Census FSRDC Research Conference (Kansas City Fed); Indiana Kelley; Kansas School of Business; University of Melbourne (Finance); University of Bristol Business School; Chicago Fed; SOLE; Seoul National University (Economics); Korea University Business School-KAIST; Edinburgh Corporate Finance Conference; Erasmus Corporate Governance Conference

2021/22: Seoul National University Business School; Northeast Universities Development Consortium Conference (Boston University); Asia Impact Evaluation Conference (HKUST); AFA; Chicago Fed (Microeconomics and Finance); Korean Microdata Research Group; SOLE; Labor and Finance Group Conference (Washington University in St. Louis)

2020/21: MFA; Cornell Johnson; Notre Dame Mendoza; Babson College; Australian National University; Norwegian School of Economics (Finance); Chicago Fed; Cornell Day of Data; Labor and Finance Group; Sciences Po Summer Workshop: Labor

2019/20: Annual Corporate Finance Conference (University of Bristol); Michigan State Eli Broad; Auburn Harbert; Cornell Johnson; Baylor Hankamer; Seoul National University (Economics and Finance); UIUC Gies; AFA; ASU Sonoran Winter Finance Conference; ITAM Finance Conference

2018/19: University of Sydney Business School; Cornell Johnson; Duke Fuqua; Research Conference on Differential Voting Shares (Bar-Ilan University); Rising Five-Star Workshop (Columbia); North American Winter Econometric Society Meeting (Atlanta, GA); MFA; SFS Finance Cavalcade; FIRS Conference

2017/18: Census FSRDC Research Conference (UCLA); Alberta School of Business; Rochester Simon; UMass Amherst Isenberg; Cornell Johnson; Chicago Fed; SYSBS Finance Conference; Yonsei School of Business; US Securities and Exchange Commission; LBS Summer Finance Symposium

2016/17: Kentucky Gatton; Cornell Johnson; Binghamton SOM; Rome Junior Finance Conference (EIEF); Finance UC Conference (PUC-Chile)

2015/16: EFA; CSEF-EIEF-SITE Conference on Finance and Labor; Cornell (Johnson and Labor Economics); Maryland Junior Corporate Finance Conference; SOLE; Census Bureau CES; IDC Summer Finance Conference

2014/15: Calgary Haskayne; CUNY Baruch; Rutgers Business School; FIRS Conference; FMA Asia; SOLE/EAL

2013/14: EFA; SAIF; Seoul National University; Pennsylvania Wharton; AFA; Michigan Ross; UBC Sauder; Cornell Johnson; SFS Finance Cavalcade

2012/13: Census RDC Annual Conference (Chicago Fed); Washington University in St. Louis Annual Conference on Corporate Finance; Cornell Johnson (2x); SFS Finance Cavalcade; Stanford SITE (Macroeconomics of Uncertainty and Volatility); CICEF; IDC Summer Finance Conference

2011/12: Duke Fuqua; Triangle Census RDC Conference; Cornell Johnson; London Business School; McGill DeSautels; Rice Jones; SMU Cox; Houston Bauer; UIUC College of Business; UNC-CH Kenan-Flagler; Duke Economics; SFS Finance Cavalcade; FIRS Conference; WFA (2x)

INVITED CONFERENCE DISCUSSIONS

- Maksimovic, V. and Yang, L., “What Do Unions Do?: Incentives and Investments,” Northeastern Finance Conference, 2025.
- Friedrich, B. and Zator, M., “Price Discovery in Labor Markets: Why Do Firms Say They Cannot Find Workers?,” UNC/Duke Corporate Finance Conference, 2025.
- Azar, J., Dai, X., Qiu, Y., and Sojourner, A., “Common Ownership and Wages,” Conference on Financial Economics and Accounting, 2024.
- Kabas, G. and Roszbach, K., “The Price of Leverage: Learning from the Effect of LTV Constraints on Job Search and Wages,” FIRS, 2024.
- Lerner, J., Liu, J., Moscon, J., and Yang, D., “Appropriate Entrepreneurship? The Rise of China and the Developing World,” Chicago Fed Growth and Development Conference, 2024.
- Acabbi, E., Panetti, E., and Sforza, A., “The Financial Channels of Labor Rigidities: Evidence from Portugal,” MFA, 2023.
- Kim, D., Singh, M., and Basu, R., “Tax Incentives, Small Businesses, and Physical Capital Reallocation,” WFA, 2022.
- Bach, L., Baghai, R., Bos, M., and Silva, R., “How Do Acquisitions Affect the Mental Health of Employees?” SFS Cavalcade, 2022.
- Li, L., “Skill-Biased Imports, Human Capital Accumulation, and the Allocation of Talent,” Asia Impact Evaluation Conference at HKUST, 2021.
- Hensel, L., Tekleselassie, T., and Witte, M., “Formalized Employee Search and Labor Demand,” NEUDC Conference, 2021.
- Bien, B., “The Real Effects of Legal and Trading Frictions in Collateralization,” NFA, 2021.
- Boissel, C. and Matray, A., “Higher Dividend Taxes, No Problem! Evidence from Taxing Entrepreneurs in France,” FOM Conference, 2020.
- Herkenhoff, K., Phillips, G., and Cohen-Cole, E., “The Impact of Consumer Credit Access on Self-Employment and Entrepreneurship,” WFA, 2020.
- Alfaro, I., Bloom, N., and Lin, X., “The Finance Uncertainty Multiplier,” SFS Cavalcade, 2020.
- Lee, K., Thorburn, K., and Xu, E., “Local Employment Opportunities and Corporate Retention Policies,” AFA, 2020.
- Mayew, W. and Wu, X., “Analyst Culture, Experience and Management Relationships,” University of Bristol Corporate Finance Conference, 2019.
- Jin, W. and McElheran, K., “Economies before Scale: Learning, Survival, and Performance of Young Establishments in the Age of Cloud Computing,” FOM Conference, 2018.
- Moser, C., Saidi, F., and Wirth, B., “The Effects of Credit Supply on Wage Inequality between and within Firms,” 28th Mitsui Finance Symposium, Labor and Corporate Finance, 2018.
- Li, M., Makeaw, T. and Maksimovic, V., “Who Benefits from the Demise of American Manufacturing? Evidence from 142,663 Foreign and Domestic Entries in China,” SFS Cavalcade, 2018.
- Baghai, R., Silva, R., and Ye, L., “Bankruptcy, Team-specific Human Capital, and Productivity: Evidence from U.S. Inventors,” RCFS Bahamas Conference, 2018.
- Bernstein, S., McQuade, T., and Townsend, R., “Does Economic Insecurity Affect Employee Innovation?,” Yale Junior Finance Conference, 2017.
- Cho, D., “Downward Wage Rigidity, Corporate Investment, and Firm Value,” EFA, 2017.
- Harford, J., “Shuffling the Deck: Mergers and Ownership Structure,” BI Corporate Governance Conference, 2017.
- Babenko, I., Du, F., and Tserlukevich, Y., “Will I Get Paid? Employee Stock Options and Mergers and Acquisitions,” CSEF-EIEF-SITE Conference on Finance and Labor, 2016.
- Bai, J., “Firm Boundaries, Restructuring, and Productivity: Plant-level Evidence from Competitive Shocks,” EFA, 2016.

- Ellul, A. and Pargano, M., “Corporate Leverage and Employees’ Rights in Bankruptcy,” WFA, 2016.
- Dore, T. and Zarutskie, R., “Leverage, Labor Market Size, and Employee Pay,” SFS Cavalcade, 2016.
- Tate, G. and Yang, L., “The Human Factor in Acquisitions: Cross-industry Labor Mobility and Corporate Diversification,” Washington University in St. Louis Annual Conference on Corporate Finance, 2015.
- Ouimet, P. and Simintzi, E., “Wages and Firm Performance: Evidence from the 2008 Financial Crisis,” SFS Cavalcade, 2015.
- Serfling, M., “Labor Adjustment Costs and Capital Structure Decisions,” AFA, 2014.
- Kumar, P. and Hadiye, A., “The Product Market Effects of Hedge Fund Activism,” Washington University in St. Louis Annual Conference on Corporate Finance, 2013.
- Kotter, J., “Technological Change, Job Tasks, and CEO Pay,” FMA, 2013.
- Knüpfer, S., Rantapuska, E., and Sarvimäki, M., “Labor Market Experiences and Portfolio Choice: Evidence from the Finnish Great Depression,” CICF, 2013.
- Li, Z. and Wang, L., “Executive Compensation Incentives Contingent on Long-term Accounting Performance,” CICF, 2013.
- Brown, J. and Matsa, D., “Boarding a Sinking Ship? An Investigation of Job Applications to Distressed Firms,” WFA, 2013.
- Giroud, X. and Mueller, H., “Capital and Labor Reallocation Inside Firms,” UNC Roundtable for Junior Faculty in Finance, 2012.

CONFERENCE ORGANIZATIONS AND SESSION CHAIRS

- Session Chair, “Labor Market Power and Rent-Sharing,” LERA/ASSA, 2025
- Co-organizer, Labor and Finance Group Conference, Chicago Fed, 2023 (with Ezra Karger)
- Session Chair, “Governance and Control in the Corporate and Public Sectors,” MFA, 2023
- Track Chair, MFA, 2023
- Session Chair, “Shareholder Power, Domestic Outsourcing, and Responses to Trade Shocks,” SOLE, 2022
- Session Chair, “Labor and Finance,” MFA, 2022
- Session Chair, “Corporate Finance and Human Capital,” MFA, 2021
- Session Chair, “Labor Markets for CEOs and CFOs,” AFA, 2021
- Session Chair, “Labor and Employment,” MFA, 2020
- Session Chair, “Labor and Firm Performance,” MFA, 2019
- Organizer, Corporate Finance Conference, Johnson Graduate School of Management, 2014
- Session Chair, Doctoral Consortium, FMA, 2013

CONFERENCE PROGRAM COMMITTEES

2024 - 2025	Finance Down Under, University of Melbourne
2013 - 2025	WFA Annual Meetings
2015 - 22/25	EFA Annual Meetings
2016 - 2025	FIRS Conference
2019 - 2025	NFA Annual Meetings
2021/23-25	SFS Finance Cavalcade North America
2013 - 2023	Annual Rothschild Caesarea Center Conference, Reichman University (IDC)
2013 - 2022	Annual Conference on Corporate Finance, Washington University in St. Louis
2016 - 2022	MFA Annual Meetings
2019	WFA Annual Meetings Associate Program Chair
2018	CAFM

EDITORIAL AND REFERRING SERVICES

Associate Editor:

Journal of Financial Research, 2018-2023

Ad-hoc Referee:

American Economic Review: Insights; ILR Review; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial and Quantitative Analysis; Journal of Human Resources; Journal of Labor Economics; Journal of Law and Economics; Journal of Money, Credit, and Banking; Labour Economics; Management Science; Oxford Bulletin of Economics and Statistics; Quarterly Journal of Economics; Review of Corporate Finance Studies; Review of Economics and Statistics; Review of Finance; Review of Financial Studies

TEACHING EXPERIENCES

2020 - 2021	Cornell Johnson, Valuation (Executive MBA Metro NY & Americas)
2014 - 2021	Cornell Johnson, Evaluating Capital Investment Projects (MBA)
2013 - 2020	Cornell Johnson, Valuation Principles (MBA)
2015 - 2019	Cornell Johnson, Valuations (Cornell Tech MBA @ NYC)
2010 - 2011	Duke Fuqua, Guest lecturer, Empirical Corporate Finance (PhD)

HONORS AND AWARDS

2023	Highly Cited Paper Award, <u>Journal of Human Resources</u> ("Strong Employers and Weak Employees: How Does Employer Concentration Affect Wages?")
2018	Smith Family Business Research Pioneer Fund, Johnson School of Management (with Murillo Campello and Gaurav Kankanhalli), \$9,856
2016	Small Grant Award, Cornell Center for the Social Sciences (with Roni Michaely), \$5,000
2016	Michael J. Brennan Best Paper Award, <u>Review of Financial Studies</u> ("The Real Effects of Hedge Fund Activism: Productivity, Asset Allocation, and Labor Outcomes")
2015	Smith Family Business Research Pioneer Fund, Johnson School of Management (with Hyuncheol Bryant Kim), \$10,000
2014	Best Paper in Corporate Finance Award, SFS Finance Cavalcade
2013	FSA ULaval Best Paper Award on Corporate Finance, NFA
2013	Best Paper Award in Corporate Finance, FMA Asia
2013	Small Grant Award, Cornell Institute for the Social Sciences, \$6,000
2012	SAC Capital PhD Candidate Award for Outstanding Research, WFA
2010	AFA Student Travel Award
2007 - 2012	Duke Graduate School Scholarship
2005 - 2011	Kwanjeong Fellowship for Graduate Studies
2000 - 2001	University Presidential Scholarship, Seoul National University (Top 2% in Class)

STUDENTS SUPERVISED (INITIAL PLACEMENT)

PhDs:

Seung Hyeong Lee, Economics PhD, Northwestern (ongoing)

Katya Potemkina, Finance PhD, Cornell, Committee co-chair, 2025 (Rowan University)

Vitor Costa, Economics PhD, Cornell, Committee member, 2023 (Equity Methods)

Pradeep Muthukrishnan, Finance PhD, Cornell, Committee member, 2022 (Tulane University)
 Amani Moin, Economics PhD, Cornell, Committee co-chair, 2020 (CFTC)
 Gaurav Kankanhalli, Finance PhD, Cornell, Committee member, 2020 (University of Pittsburgh)
 Dawoon Kim, Finance PhD, Cornell, Committee member, 2019 (Nanyang Technological University)
 Youngwha Seok, Applied Economics PhD, Cornell, Committee member, 2017 (Federal Reserve Board)

Research Assistants and Post-Doctoral Visitors:

Zakary Yudhishthu, Chicago Fed, (ongoing)
 Daniel Gallego, Chicago Fed, 2021-2023 (Northwestern Economics PhD)
 Myles Winkley, Economics BS 2022, Faculty advisor (Dallas Fed RA)
 Adeline Sutton, Economics/Psychology BA 2021, Faculty advisor (U. Chicago Economics RA)
 Louis Liu, Economics BS 2020, Faculty advisor (SF Fed RA)
 George Sun, Computer Science/Economics BS 2020, Faculty advisor
 Eric Kim, Economics/Mathematics BA 2019, Faculty advisor
 Ikchan An, Faculty advisor, 2017-2018 (Miami Finance PhD)
 Yejun Kim, Faculty advisor, 2017 (Rochester Finance PhD)
 Boyao Li, Economics BA 2017, Faculty advisor (NYU Economics PhD)
 Syungjin Han, Post-doctoral visitor 2016-2017, Sponsor (Hongik University)
 Hyungjin Choi, Economics BA 2016, Honors thesis advisor
 Youngjun Song, Economics and Mathematics BA 2014, Faculty advisor (Duke Finance PhD)

PRE-PHD/PROFESSIONAL EXPERIENCES

2006 - 2007	Research Assistant to Malcolm Baker, Harvard Business School
2005	Equity Analyst, Cosmo Asset Management Co. (currently SPARX Asset Management), Seoul, South Korea
2002 - 2005	Computer Programmer, Cosmo FN, Seoul, South Korea

OTHER AFFILIATIONS AND MISCELLANEOUS

2015 -	Founding Member, Labor and Finance Group
2019 - 2021	Graduate Field Faculty in Economics, Cornell University
2015 - 2018	Investigator, Project Holeta, Ethiopia
Citizenship	U.S.