

Jongmoo Jay Choi

4/10/2021

Home:

566 Farmdale Circle
Blue Bell, PA 19422
Phone: 215-699-4613
Cell: 484-919-8929

Office:

Laura H. Carnell Professor of Finance;
Professor of International Business and Strategy,
Fox School of Business, Alter Hall 417
Temple University, Philadelphia, PA 19122
Phone: 215-204-5084/ Fax 215-204-1697
Web: <https://jchoi.me/>; E-mail: jchoi@temple.edu

RESEARCH AND TEACHING INTERESTS

Corporate governance and finance; International finance, risk, and investment;
Economics and strategy of MNCs; Asian business and finance.

EDUCATION

New York University, Ph.D. International Finance, May 1980
New York University, MBA Finance
Seoul National University, BBA Finance

FULL TIME APPOINTMENTS

Temple University, Laura H. Carnell Professor (2000-), Professor of Finance and International Business (1991-), Professor of Strategy (2010-); Associate Professor, 1986-91;
Assistant Professor, 1983-86. Tenured in 1986
JP Morgan Chase (formerly: Chase Manhattan Bank), Economist, 1981-83
Columbia University, Graduate School of Business, Assistant Professor, 1980-81
New York University, Instructor and Assistant Professor, 1979-80

VISITING APPOINTMENTS

University of Sydney, Spring 2012/ Summer 2013/ Summer 2014
Rikkyo University, Tokyo, Spring 2012
International University of Japan, MBA, Spring 1990/ Winter 1995/ Spring 1998
Yonsei University, Global MBA, Seoul, Winter 2009
Sogang University, Global MBA, Seoul, Winter 2012
KAIST Techno MBA, Summer 1998, Summer 2001, Summer 2003, Summer 2005
University of Hawaii, Pacific Asian Management Institute, Summer 1989, Summer 1993
University of Pennsylvania Wharton School, Spring 1987
New York University Stern School, 1982-83, Summer 1985, Summer 87, Summer 1990, Summer 1992
National Bureau of Economic Research, Research Assistant, 1978-79

PERSONAL AND AFFILIATIONS

Married, two children – Naturalized U.S. Citizen
Affiliation: AFA, AEA, FMA, AIB, KAFA, International Atlantic Economic Association

INDUSTRY AND CONSULTING

Korea Exchange Bank, Seoul and Korea (1968-1973)
City of New York, Campbell Soup, J. P. Morgan Chase, Samsung Securities, Hanil Securities,
Kyobo Life Insurance, Dongbu Insurance, Yamaichi Securities, Japan Securities Research Institute,
Bank of Korea, Institute of International Economic Policy, Korea Banking Institute,
Korea Capital Market Institute, Korea Institute of International Economic Policies,
Korea Development Institute, Korea Institute of Finance

ADMINISTRATIVE SERVICES (at Temple University)

Department:

Chair, Finance Department, 1990-91
Director, Finance Ph.D. Program, 1991-2000
Director, International Business Ph.D. Program, 2000-2019, 2020-present
Chair, Finance Seminar Committee, 1995-97
Chair, Finance Recruiting Committee, 1997-2000
Chair, Finance MBA Curriculum Review Committee, 1992-95, 1998
Member, Finance Recruiting Committee, 2001-2019
Chair, Finance Tenure and Promotion Committee, 2018-present (member since 1991)

Fox School of Business:

Doctoral Program Committee, 1997-2019
Faculty Council – Center for International Business and Economic Research, 1997-present
Promotion and Tenure Committee, 1986-87, 2005-08
Doctoral Program Reengineering Committee, 2006-08
Graduate Affairs Committee, 1990-94, 1995-97
Undergraduate Affairs Committee, 1985-86
Undergraduate Research Committee, 1987-90
Faculty Responsibility Committee, 2010-13
Dean's Committee on Release Time and Merit, 1988, 1989
Dean's Advisory Committee on Tenure and Promotion, 2014-16
International MBA Program Committee, 1997-2000
Temple University Japan Executive MBA Program Committee, 1998-2002
Non-Tenure Track Promotion Committee, Spring 2016
Chair, Dean's Legacy Promotion Advisory Committee, 2010-11
Chair, Research Roundtable Committee on Membership, 2011-13

University:

International Advisory Council, 2010-present
Grant Review Committee for International Programs, 2012-2015
Faculty Ambassador for International Programs, 2009-2016
Presidential Advisory Committee for Tenure and Promotion, 2002-03; 2010-12
University Senate, 1999-2002
Asian Studies Advisory Council, 2010-2017
Planning Committee, Center for East Asian Studies, 1992-97

EDITORIAL SERVICES

Founding Series Editor, *International Finance Review* (annual), Emerald, 1999-present
Editor, *Journal of Economics and Business*, 1994-present

Special Issue Editor, *Asia-Pacific Journal of Financial Studies*, on emerging market finance, 2012-13
 Special Issue Co-Editor (with Warren Bailey), *Journal of Economics and Business*, 2003
 Associate editor, *Research in International Business and Finance*, 2003-2013
 Associate editor, *Review of Pacific Basin Financial Markets and Policies*, 1997-present
 Editorial review board, *Journal of International Business Studies*, 2007-2016
 Editorial board, *Journal of International Management*, 1999-present
 Editorial board, *Review of Quantitative Finance and Accounting*, 2017-2018
 Editorial board, *Frontiers in Finance and Economics*, 2004-present
 Editorial board, *Corporate Ownership and Control*, 2017-present
 Editorial board, *Journal of International Business and Economy*, 1999-present
 Editorial board, *International Journal of Finance*, 1990-2015
 Editorial board, *Global Finance Journal*, 1996-2005
 Editorial board, *Multinational Finance Journal*, 1995-2005
 Editorial board, *Journal for Global Business Advancement*, 2006-09
 Reviewer, National Science Foundation, 1997, 1999
 Reviewer, Australian Center for International Finance and Regulation, 2012
 Reviewer, Research Council of Canada, 1996, 2000, 2008
 Reviewer: Dryden Press, Irwin McGraw Hill, John Wiley, Prentice Hall, Addison-Wesley, Elsevier, Emerald
 Program Committee:
 Financial Management Association, 1990-98, 2000-07, 2010-12;
 Academy of International Business, 1986, 1990-2015
 Asian Finance/PACAP Association, 2001-04
 Rutgers Conference on Pacific Basin Finance, Economics and Accounting, 2001
 Eastern Finance Association, 1990, 99, 04-06
 Southern Finance Association, 1999-00, 02, 05-07
 Multinational Finance Society, 1994-2000
 Global Finance Association, 1994-97, 2001
 Referee: *JF, RFS, JFQA, JMCB, JB, JIMF, JBF, JCF, FM, FAJ, JPM, JFR, JFSR, FR, RQFA, JBFA, Review of Finance; Journal of Empirical Finance; Journal of International Business Studies Strategic Management Journal Journal of Management Studies Global Strategy Journal Management Science Review of Economics and Statistics Journal of International Economics Journal of International Management Management International Review Southern Economic Journal Economic Inquiry Journal of Law, Economics and Organization Journal of Economic Behavior and Organization Pacific Basin Finance Journal Quantitative Finance European Financial Management Journal of International Financial Management and Accounting Journal of Multinational Financial Management*, and others.

PROFESSIONAL SERVICES

President, Korea-America Finance Association, 1998-99
Advisory Council, Korea-America Finance Association, 1999-present
Advisory Board, North American Economics and Finance Association, 1993-96
Investment Committee, Academy of International Business, 2016-2019
Planning Committee, Study Group on European Economic Integration, 1990
Scientific Committee, Euro Working Group for Commodities and Financial Models, 2015-2019
Scientific Committee Board, Seoul National University Institute of Financial Economics, 2009-2018
Scientific Committee, International Financial Research Conference, Merida, Mexico, 8/2019.
Track Chair, International Trade and Finance Association, 1991-93
Organizer, Global Risk Management Conference at Temple, 2001
Organizer, Special Session on Asian Financial Crisis, Financial Management Association, 1998
Organizer, Special Session on Emerging Market Crises, Academy of International Business, 1999
Organizer, Corporate and Financial Restructuring in Asia, Financial Management Association, 2001
Organizer, Conference on US-Korea Economic Relations, Temple, 1995
External Dissertation Committee, Drexel University, 1995, 2000, 2006
External Dissertation Committee, University of Victoria Melbourne, 2014
External P&T Letters:

University of Hawaii, Georgetown, Florida State, University of South Carolina, Rhode Island, Rutgers, Clemson, Wayne State, Lehigh, N.J. Inst. of Technology, Loyola U of Chicago, Suffolk, U Massachusetts-Amherst, U Mass-Boston, Drexel, University of Alaska, Georgia Tech, U of Central Florida, Rider College, U of South Florida, Howard, Monmouth U; Brooklyn College; University of Nevada Reno, Concordia U, McMaster; Bar-Ilan University, Hebrew U., Technion, Israel; City U of Hong Kong, International University of Japan, International Christian University (Japan); U. of Otago, New Zealand; University of Sydney, University of New South Wales

COMMUNITY SERVICES

Board of Directors, Philip Jaisohn Memorial Foundation, 2007-present
Board Chair of Finance Committee, Philip Jaisohn Memorial Foundation, 2013-2017
Board of Directors, Yanbian and Rajin University Foundation, 1999-2002
Research Board of Advisors, American Biographical Institute, 1994-99
Speaker, Philadelphia Police Asian Liason, Methacton Hight School.
Media interviews or quotations:
New York Times, Philadelphia Inquirer,
National Public Radio,
NBC, Fox TV,
Temple Public Radio, CBS (4/2016; offshore banking),
Yomiuri Shinbun, Korea Times, Dong-A Ilbo, Hankuk Ilbo, Joong-ang Ilbo, Kookmin-Ilbo, Azerbaijan Trend Capital, Czech Business Week,
Maeil Business Newspaper (1/2/2006, 1/1/07, 1/2/08, 1/6/11, 1/6/12)
Financial News (7/2016, 10/2016, 2/2017)
Columnist, Naewae Economic Daily, 2002-04
Advisory Board, Naewae Economic Research Institute, 2002-04
Columnist, Financial Times, 2016-17

HONORS AND GRANTS

Eminent Scholar, Korea-America Finance Association/Financial News Award, 10/2015
Honorary University Professor, Honoris Causa, Chang-An University, Xian, China, 6/08
Musser Award for Excellence in Leadership - Research, 1998
Laura H. Carnell Professorship, Temple University, 2000-present
Research Roundtable, Temple Fox School, Inducted 1999
Fox Dean's Research Honor Roll, November 2016
Best Paper Award, Maeil Business Newspaper – Integrated Management Associations, 2005
Best Paper Award, Asian Financial Markets, Financial News, 2007
Best Paper Award, Network for Business Sustainability, Ivey Business School, 9/2016
Best Paper Award Finalist, Academy of Management – International Management Division, 8/2016
Professorial Associate, Victoria University Melbourne, 2016-present
Distinguished Paper Award in Strategy, McGraw-Hill/Irwin – AIB Southwest, 3/2014
Experts on Derivatives listed by International Monetary Fund, 2006
Fellowship, Distinguished Alumni Faculty Fellowship, Temple Fox School
Fellowship, Korea-America Foundation
Grant, U.S.-Japan Center Fellowship
Grant, NYU Multinational Corporation Project
Grant, Korea Development Institute
Grant, Korea Sanhak Foundation
Grant, Japan Institute of International Economic Policies
Grant, Temple CIBER
Grant, Temple Fox School, research on entrepreneurship finance

BIOGRAPHY LISTED

Marquis Who's Who in America;
Marquis Who's Who in the World;
Who's Who in Finance and Industry;
Who's Who in the East;
Who's Who in Society;
Personalities of America;
Who's Who in American Education;
Academic Keys Who's Who in Business Education;
Who's Who of the Americas;
Who's Who of Emerging Leaders in America;
People News Korean American Who's Who;
International Who's Who of Contemporary Achievement;
International Leaders in Achievement; Directory of International Biography;
Harvard Business School Directory of International Business Scholars

CITATIONS

Journal of Financial Education – listed as prolific writer in finance
Google Scholar: 3,567 citations
Research Gate: impact factor=38
SSRN top 10% by all-time downloads, December 2017
SSRN top 10 downloads in 6 areas, October 2017
Asian law; National University of Singapore Saw Center for Financial Studies; Optimization techniques; Dynamic analysis; Programming; methodology, theory building and data analysis; Collecting, estimating and organizing macroeconomic data.

PUBLICATIONS (*sole author)

BOOKS AUTHORED OR EDITED

Disruptive Innovation in Business and Finance in the Digital World, IFR, vol. 20, Emerald, December 2019 (coedited with Bora Ozkan), ISBN-13: 978-1789733822

The Political Economy of Chinese Finance, IFR, vol. 17, Emerald, 2016 (coedited with X. Zhang and M. Powers).

Transparency and Governance in a Global World, IFR, vol. 13, Emerald, 2012, (coedited with H. Sami).

Currency, Credit and Derivatives: Crisis from Wall Street to Main Street, IFR, vol. 10, 2009, Emerald, (coedited with M. Papaioannou)

Institutional Approach to Global Corporate Governance: Business Systems and Beyond, IFR vol. 9, Emerald, 2008 (coedited with S. Dow-Anvari)

Value Creation in Multinational Enterprise, IFR vol. 7, Elsevier, January 2007 (coedited with R. Click)

The Japanese Finance: Corporate Finance and Capital Markets in Changing Japan, IFR vol. 4, Elsevier, 2003 (coedited with T. Hiraki)

Global Risk Management: Financial, Operational and Insurance Strategies, IFR vol. 3, Elsevier, 2002 (coedited with M. Powers)

European Monetary Union and Capital Markets, IFR vol. 2, Elsevier, 2001 (coedited with J. Wrase)

Asian Financial Crisis: Financial, Structural and International Dimensions, International Finance Review vol. 1, Elsevier, 2000 (ed.) - **sole editor***

Emerging Capital Markets: Financial and Investment Issues, Greenwood Publishing Group, 1998 (coedited with J. Doukas)

International Trade and Transmission of Inflation: Survey of the Literature, Theory and the Japanese Experience, Lanham, Maryland and London, University Press of America, 1985, pp.169. Reviewed by *Journal of Economic Literature*, *Economic Journal*, and others – **sole author***

ARTICLES IN JOURNALS

“Internal governance and corporate fraud,” with Yuanzi Lily Li, Oded Shenkar, and Jian Zhang. *Journal of Accounting, Auditing and Finance*, forthcoming, online – 9 Feb 2021.

“Outsourcing flexibility under financial constraints,” with Ming Ju, Lenos Trigeorgis, Xiaotian Tina. Zhang. *Journal of Corporate Finance*, 67, April 2021, 101890 – resulted from 2018-19 study leave.

“Is an M&A self-dealing? Evidence on international and domestic acquisitions and CEO compensations,” *Journal of Business Finance and Accounting*, 47(9-10), Oct-Nov 2020, 1290-1315 (with Omer Genc and Ming Ju).

“Business group and corporate social responsibility,” *Journal of Business Ethics*, 153:4, December 2018, 931-954. (with Hoje Jo, Jimi Kim, and Moo Sung Kim). JBE impact factor=2.917 (Financial Times 50 Journals) – **lead article**.

“Flexibility as firm value driver: Evidence from offshore outsourcing,” *Global Strategy Journal*, (with Ming Ju, Mike Kotabe, Lenos Trigeorgis, and Xiaotian Tina Zhang), 8:2, May 2018, 351-376. (GSJ 2-year impact factor=3.694).

“The effects of institutional distance on FDI inflow: General environmental institutions (GEI) and minority investor protection institutions (MIP),” *International Business Review*, 25:1, Part A, February 2016, 114-123. (with Sang Mook. Lee and Amir Shoham), IBR 2-year impact factor=2.476.

“Are individual or institutional investors the agents of bubble?” *Journal of International Money and Finance*, Vol. 59, December 2015, 1-22 (with Haim K. Levy and Sehyun Yoo) – **lead article**.

“The quality of local government and firm performance: The case of China’s provinces,” *Management and Organization Review*, 11:4, December, 2015, 679-710. (with C. Jiang and O. Shenkar), MOR 2-year impact factor=3.277 – **lead article**. [short version **reprinted** in *Management Insights*, No. 9, 2016]

“Earnings management and derivatives use with fair value accounting: Evidence from the effects of FAS 133,” *The Accounting Review*, Vol. 90 (4), July 2015, 1437-1467 (with C. Mao and A. Upadhyay) – resulted from 2011-12 study leave.

“The value of multinationality and business group for Japanese firms,” *Journal of Corporate Finance*, December 2014, 29, 88-110 (with T. Hiraki and J. Landi)

“Corporate risk management under information asymmetry,” *Journal of Business Finance and Accounting*, Jan/Feb, 2013, 40(1&2), 239-271 (with C. Mao and A. Upadhyay)

“Foreign ownership and information asymmetry: Evidence from an emerging market,” *Asia Pacific Journal of Financial Studies*, April 2013, 42, 141-166 (with K. Lam, H. Sami, and H. Zhou)

“Financial crisis and risk management: Reassessing the Asian financial crisis in light of the American financial crisis,” University of Pennsylvania Law School, *East Asia Law Review*, vol. 5 (3), 2010, 442-468. (with M. Papaioannou)

“The impacts of state ownership on information asymmetry: Evidence from an emerging market,” *China Journal of Accounting Research*, vol. 3 (1), June 2010, 443-465 (with H. Sami and H. Zhou)

“Does the multinationality matter? Implications for operational hedging for the exchange risk exposure,” *Journal of Banking and Finance*, The World Bank/IMF special issue on the global financial crisis, risk measurement and management, 33(11), November 2009, 1973-1982 (with C. Jiang)

“The value of outside directors: Evidence from corporate governance reform in Korea,”

Journal of Financial and Quantitative Analysis, December 2007, 42(4), 941-962 (with S. Park and S. Yoo)

“Financial factors in foreign direct investment: A dynamic analysis of international data,” *Research in International Business and Finance*, 21 (1), January 2007, 1-18 (with B. Jeon) – **lead article**

“International market linkages,” *Journal of Economics and Business*, 55(5/6), Sept-Dec. 2003, special issue on financial and economic integration (with W. Bailey)

“The Asian exposure of U.S. firms: Operational and risk management strategies,” *Pacific Basin Finance Journal*, 11(2), April 2003 (with Y.C. Kim) – **lead article**.

“Does the stock market predict real activity? Time-series evidence from the G-7 countries,” *Journal of Banking and Finance*, 23 (12), December 1999 (with K. Kopecky and S. Hauser), 1777-1792.

“Is foreign exchange risk priced in the Japanese stock markets?” *Journal of Financial and Quantitative Analysis*, September 1998, 33(3), 361-382 (with T. Hiraki and N. Takezawa) – resulted from 1994-95 study leave.

“Derivative exposure and the interest rate and exchange rate risks of U.S. banks,” *Journal of Financial Services Research*, October/December 1997 (special issue for Wharton conference on risk management in banking). (with E. Elyasiani)

"A joint test of market segmentation and exchange risk factor in international capital markets," *Journal of International Business Studies*, 28(1), Spring 1997, 29-49 (with M. Rajan) – resulted from 1994-95 study leave.

"Explaining premiums and discounts on closed-end equity country funds," *Journal of Applied Corporate Finance*, 9(3), Fall 1996, 109-117 (with E.T. Claggett, J. Doukas, B. Ashanapalli and I. Lee)

"Market segmentation and the valuation of closed-end country funds: An empirical analysis," *Review of Quantitative Finance and Accounting*, 7(1), July 1996, 45-63 (with I. Lee) – Included in *CFA Digest*, Spring 1997 (Vol. 27, Number 2)

"The price linkages between country funds and national stock markets: Evidence from cointegration and causality tests of Germany, Japan and U.K. Funds," *Journal of Business Finance and Accounting*, 23(7), September 1996 (with S. Hauser and U. Ben-Zion)

"Common factors in international stock prices: Evidence from a cointegration study," *International Review of Financial Analysis*, 5(1), 1996 (with D. Bachman, B.N. Jeon and K. Kopecky)

"Why Stock Valuation Ratios Differ Internationally," *Research in International Business and Finance*, Supplement 1, 1996 (with M. Papaioannou)

"Exchange Risk Sensitivity and Its Determinants: A Firm and Industry Analysis of U.S. Multinationals," 24(3), *Financial Management*, 24, Autumn 1995, 77-88 (with Anita Mehra Prasad) – resulted from 1989-90 study leave.

"The Japanese and U.S. stock prices: A comparative fundamental analysis,"

Japan and the World Economy, 7(3), 1995 – **sole author***

"Forward foreign exchange in continuous-time derivative asset framework,"
Research in Finance, Vol. 12, JAI Press, 1995 (with S. Hauser)

"The valuation effects of overseas listing: The case of the Tokyo stock exchange,"
Review of Quantitative Finance and Accounting, 4(1), March 1994, 79-88 (with C. Fry and I. Lee)

"The effect of foreign debt on currency values," *Journal of Economics and Business*, 45(3/4),
August/October 1993, 331-340 (special memorial issue for David Meinster). (with R. Ajayi)

"The sensitivity of bank stock returns to market, interest, and exchange rate risks,"
Journal of Banking and Finance, 16(5), September 1992 (with E. Elyasiani and K. Kopecky)

"On the effects of international risk, segmentation and diversification on the cost of equity capital: A
critical review and synthesis," *Journal of Multinational Financial Management*, 1(3), 1991, 1-19 (with A.
Severn)

"Wealth effects and macro uncertainty in asset allocation between stocks and bonds," *International
Journal of Finance*, 4, Autumn 1991, 47-57 (with B. Han)

"The effects of domestic and foreign yield curves on the value of American currency call options,"
Journal of Banking and Finance, 14, March 1990 (with S. Hauser)

"Optimal corporate leverage with risky debt: A demand approach," *Journal of Financial Research*, 12(2),
Summer 1989, 129-142 (with F. Fabozzi and U. Yaari)

"Diversification, exchange risk, and corporate international investment,"
Journal of International Business Studies, 20(1), Spring 1989, 145-155 – **sole author***

"Pricing exchange risk and location costs: An empirical investigation of the world capital markets,"
International Journal of Finance, 1, Autumn 1988, 35-45 – **sole author***

"Debt financing and the cost of capital in the neoclassical investment model," *American Economist*,
32(1), Spring 1988, 19-23 – **sole author***

"External debt and optimum exchange rate for developing economies: An asset approach,"
Korean Economic Review, 2, September 1987, 53-65 – **sole author***

"A model of firm valuation with exchange exposure,"
Journal of International Business Studies, 17(2), Summer 1986, 153-160 – **sole author***

"Consumption basket, exchange risk and asset demand,"
Journal of Financial and Quantitative Analysis, 19(3), September 1984, 287-298 – **sole author***

"The impact of U.S. foreign direct investment on U.S. balance of payments: A simulation Analysis,"
American Business Review, 1(2), January 1984, 10-22 (with R. Hawkins)

"The real interest rate, foreign capital, and domestic saving: The case of Korea,"

Journal of Economic Development, 5, December 1980 (with B. Wasow)

ARTICLES IN EDITED BOOKS

“Innovation and disruption: Industry practices and conceptual bases,” *Disruptive Innovation in Business and Finance in the Digital World*, IFR vol. 20, Emerald, December 2019 (with Bora Ozkan).

“Market socialism with ‘Chinese characteristics’,” *The Political Economy of Chinese Finance*, (IFR vol. 17, Emerald, 2016 (with M. Powers and X. Zhang)

“Corporate transparency from the global perspective: A conceptual overview,” *Transparency and Governance in a Global World*, IFR vol. 13, Emerald 2012 (with H. Sami)

“The US versus Asian financial crisis,” *Currency, Credit and Derivatives: Crisis from Wall Street to Main Street*, IFR vol. 10, Emerald 2009, 3-16 (with M. Papaioannou)

“Probing corporate governance globally: Impacts of business systems and beyond,” *Institutional Approach to Global Corporate Governance: Business Systems and Beyond* (IFR vol. 9), Emerald 2008 (with R. Aggarwal and S. Dow)

“Mergers and consolidation of financial service firms: Global trends and strategic issues,” *Value Creation in Multinational Enterprise*, IFR vol. 7, Elsevier 2007 (with E. Boyer)

“Strategic and financial determinants of foreign direct investment,” *Value Creation in Multinational Enterprise*, IFR vol. 7, Elsevier 2007 (with E. Tsai)

“Introduction to value creation in multinational enterprise,” *Value Creation in Multinational Enterprise*, IFR vol. 7, Elsevier 2007 (with R. Click)

“Investment and acquisition strategies of US firms in Europe,” P. Ghauri and L. Oxelheim, eds., *European Union and the Race for Foreign Direct Investments in Europe*, Pergamon: Oxford University Press, 2004 (with E. Tsai)

“Recognition of foreign exchange risk in the Japanese stock market,” *The Japanese Finance: Corporate Finance and Capital Markets in Changing Japan*, IFR vol. 4, Elsevier 2003 (with T. Hiraki and N. Takezawa)

“The Japanese Finance: Is it unique?” *The Japanese Finance: Corporate Finance and Capital Markets in Changing Japan*, IFR vol. 4, Elsevier 2003 (with T. Hiraki)

“Global financial markets and global firms: Implications for international business research,” M. Kotabe and P. Aulakh, eds., *Emerging Issues in International Business Research*, Northampton, M.A.: Edgar Elgar Publishing, 2002 (article review in Journal of International Business Studies, May 2003) – **sole author***

“Global risk management: Concepts and strategies,” *Global Risk Management: Financial, Operational and Insurance Strategies*, IFR vol. 3, Elsevier 2002 (with M. Powers)

“Monetary union and market integration: Capital and goods markets issues pertaining to the launching of the euro,” *European Monetary Union and Capital Markets, IFR vol. 2*, Elsevier 2001 (with J. Wrase)

“The Asian finance crisis: Moral hazards in more ways than one,” *Asian Financial Crisis: Financial, Structural and International Dimensions, IFR vol. 1*, Elsevier, 2000 – **sole author***

“Financial and investment issues in emerging capital markets,” J. Choi and J. Doukas, eds., *Emerging Capital Markets*, Greenwood Publishing 1998 (with J. Doukas)

“Optimum cash balances for international firms,” *Advances in Working Capital Management, Vol. 3*, JAI Press 1996 (with D. Ghosh and Y. Kim)

"The United States, Japan and the emerging stock markets of the Pacific Basin: A test of intertemporal stability and bloc effect," *Advances in Pacific Basin Business, Economics and Finance, Vol. 1*, JAI Press 1995 (with R. Ajayi and S. Mehdian)

"The relative valuation of Japanese and U.S. stock markets," D. Ghosh and S. Khaksari, eds., *Managerial Finance in the Corporate Economy*, London: Routledge, 1995 – **sole author***

"Foreign direct investments by firms from developing and developed countries: Stylized facts and theoretical interpretations," Y. Kim and K. Oh, eds., *The U.S.-Korea Economic Partnership*, Avebury: London and New York, 1995 (with K. Kim and R. Chandran)

"The Valuation of Three Asia-Pacific Country Funds," *Research in International Business and Finance*, Vol. 10, 1993 (with I. Lee)

"Accounting valuation and economic hedging of foreign inventory under exchange and inflation Risk," *Advances in Working Capital Management, Vol. 2*, JAI Press 1991 – **sole author***

"How to diversify the tax-sheltered fund," *Advances in Investment Analysis and Portfolio Management, Vol. 1*, JAI Press 1991 (with F. Fabozzi and U. Yaari)

"International investments during the flexible exchange rate period: Firm behavior and policy choices in Korea," *Pacific-Basin Capital Market Research, Vol. 2*, North Holland 1991 – **sole author***

"The value of foreign currency options and the term structure of interest rates," *Recent Developments in International Banking and Finance*, Vol. 3, 1989, Probus Publishing (with S. Hauser)

"Debt, oil and exchange rates in the monetary and asset models," K. Fatemi, ed., *U.S.-Mexican Economic Relations*, New York: Praeger 1988 (with R. Ajayi)

"An evaluation of the effects of commodity-price indexation on developed and developing economies," B. Hickman, ed., *Global International Economic Models*, North Holland 1983 (with C. Weinberg and M.I. Nadiri)

OTHER PUBLICATIONS

“What does it take to become a developed country: An institutional approach,” (in Korean) *Financial News*, March 22, 2017 – **sole author***

“Brexit and Trump,” (in Korean) *Financial News*, July 20, 2016 – **sole author***

“Reputation and real earnings management: Evidence from Korean business groups,” *Abstracts of Joint KAFA - Korean Finance Association Meetings*, May 2012 (with M. Kim).

“Like it or not, globalization is imperative,” *Temple University Fox school of business, Board of Visitor*, April 2008 (with M. Kotabe and R. Mudambi)

“Foreign ownership and corporate performance,” *Proceedings of Conference on Enhancing Productivity and Sustaining Growth*, KDI, 2007. (with S. Yoo)

“Board independence and firm valuation,” *Proceedings of Joint International Finance Meetings*, Korea, June 2004 (with S. Park and S. Yoo)

“Lessons from Enron bankruptcy” (in Korean), *Naewae Economic Daily*, May 30, 2002 – **sole author***

“The level of globalization of the Korean economy” (in Korean), *Naewae Economic Daily*, April 11, 2002 - **sole author***

“International views of Korea” (in Korean), *Naewae Economic Daily*, February 21, 2002 - sole author*

“Ten days in Yanji,” (in Korean), *Philadelphia Women*, Vol. 14, 2002 – **sole author***

“Mergers and consolidation of financial service firms: Global trends and strategic issues,” *Proceedings of International Symposium on Bank Asset Management and Strategy*, Korea Institute of Finance, July 2001, (with E. Boyer)

“International perspectives on Korean economic crisis” (in Korean), *Pyung-Tong Phila*, 2000 - **sole author***

“Derivative exposure and the interest rate and exchange rate risks of U.S. banks,” *NYU Stern Working Paper*, 96-25, June, 1996 (with A. Saunders and E. Elyasiani); also in *Wharton Conference Proceedings on Risk Management in Banking*, 1996, (*Wharton Working Paper*, 96-53, November 1996)

"The valuation of closed-end country funds: The sensitivity, pricing and net fund premiums," *Proceedings of Pacific-Basin Finance Conference*, Jakarta, July 1994 (with I. Lee)

"Review of M. Bouchet, The political economy of international debt," *Southern Economic Journal*, January 1989 - **sole author***

“International investment during the flexible exchange rate period,” *Korea Development Institute Working Paper*, No. 8927, 1989 - **sole author***

"Debt and exchange rates in developing countries," *Proceedings of International Trade and Finance Association*, Atlanta, December 1989 - **sole author***

“Strategies for internalizing Korean capital markets” (in Korean), *Symposiums on Security Investment*, Seoul, August 11, 1988. Reported in *Joongang Economic News*, and *Hankuk Economic News*, August 12, 1988 - **sole author***

"External debt and exchange rates in an asset model: The case of Mexico," *Proceedings of International Symposium on North American Economies in the 1990s*, Laredo, Texas, June 18-21, 1987 (with R. Ajayi).

“Won revaluation pressure and Korean responses” (in Korean), *Hankuk Ilbo*, August 17, 1986 - **sole author***

“External debt and optimum exchange rates for developing economies,” *Proceedings of the Second Convention of Korean Economists*, Seoul, August 17-22, 1986 - **sole author***

"Review of Darby, Lothian, Gandolfi, Schwartz and Stockman, International transmission of inflation," *Southern Economic Journal*, April 1985 - **sole author***

Trade Structure and Transmission of Inflation, National Bureau of Economic Research Working Paper, No. 923, July 1982, pp. 39 (with M.I. Nadiri)

"Trading companies: A bit of Japan in the U.S.," Chase Manhattan Bank, *International Finance*, September 28, 1981 - **sole author***

WORKING PAPERS

“Time orientation and corporate social responsibility: Multi-layered evidence from around the world,” with Jimi Kim and Oded Shenkar, AIB 6/2015, AIB 6/2016, AOM 8/2016 (IMD Best paper finalist), Sustainability Ph.D. Academy at Ivey Business School, 9/2016. *Journal of Management Studies*, **second revise and resubmit.**

“Polls, politics and disaster relief: Evidence from Federal SBA loan programs, with Balbinder Gill, Kose John, Abraham Ravid, *Management Science*, **submitted.**

“Carbon exposure risk and stock return,” with Hoje Jo and Haeon Park, Asia-Pacific Capital Market conference 12/2017; Edinburgh-SUFE Fintech conference 10/2019, *Management Science*, **submitted.**

“Outsourcing as a cooperative game between the CEO and labor: Theory and evidence” (old title: Labor as a monitor of the CEO: Evidence of power game in outsourcing) with Jose Plehn-Dujowich and X. Zhang. Presented at FMA 10/2010; AIB 7/2010; Seoul National University; 7/2010; University of Sydney, University of New South Wales, Massey University, 4/2012. Pacific Basin finance, economics and accounting conference at Rutgers, Sept 2018; Australasia Finance conference, December 2018; New Zealand Finance conference, December 2018. *Review of Quantitative and Financial Analysis*, **submitted.**

“Shades of political connections: Kindship versus workplace relations during Chinese IPOs,” with Oded Shenkar, Joon Choi and Cao Jiang. Presented at Stanford University 7/2013; HKUST, 2/2013. *Organization Science*, reject and resubmit.

“Home advantage (not bias) in perfect markets: The role of global operations,” with Haim Kedar-Levy, Orit Miles, Ilanit Avioz, European Finance Association 8/2021. *Management Science*, reject & resubmit.

“Do private firms perform better than public firms?” with Serkan Akguc, Suk-Jooong Kim, Midwest Finance Association 3/2014; Southern Finance Association 11/13; University of Sydney 6/14; AIB 6/14. FMA October 2015, Asia-Pacific Capital Market conference 12/2015, Pusan National University 6/2016.

“CEO-worker pay ratios around the world: Evidence on the effect of national culture and equity,” with Ming Ju and Steven Balsam, Temple conference on convergence of financial and managerial accounting, 8/2016; FMA 10/2016, IAEA 3/2017; AIB 7/2017. (National culture and CEO-worker pay ratio, AIB Copenhagen 6/2019).

“The impact of CEO-worker pay ratio on firm value,” with Steven Balsam, Kose John, and Ming Ju, Temple accounting conference 8/2016; FMA 10/2017; AEA 1/2018; Multinational Finance Society Jerusalem, 7/2019.

“Cash holdings in private and public firms: Evidence on the effect of Eurozone risk,” with Serkan Akguc. Presented at AIB Istanbul July 2013; FMA 10/2013; University of Sydney 5/2013.

“The CEO leadership effect: Evidence on the nexus between leverage and wage,” with Balbinder Gill and Kose John. FMA 10/2019.

“Natural disasters, public sentiment and bank lending: Cross-country evidence,” with Balbinder Gill and Kose John.

“Do political connections protect from adverse policies?” with Marcelo Cano-Kollmann and Susan Feinberg. AIB 6/2014; AOM 8/2014.

“Controlling ownership and environmental sustainability: Firm-level and institutional evidence around the world,” with Hoje Jo, and Jimi Kim, AOM 8/2019.

“International firms and environmental sustainability: Evidence on emissions reduction,” with Hoje Jo, Lingxia Sun, Hae-an Park. Asia Pacific Financial Markets Seoul 12/2019; Asian Finance Association, 6/2020; AIB 7/2020, FMA 10/2020.

RESEARCH IN PROGRESS

“Do green firms treat their employees better?” with Balbinder Gill and Kose John.

“Firm globalization and green innovation,” with Hoje Jo, Lynxia Sun, and Haehyun Park.

“Legal and governance institutions as determinants of global entrepreneurial outcome,” with Alex Berman and Ram Mudambi, AIB Northeast 10/2018; iBegin 10/2018.

Real earnings management in business groups,” with Moo Sung Kim. Presented at Korea-America Finance Association, 5/2012; City University of Hong Kong, 4/2012; Temple Accounting Conference, 8/2013.

“Foreign capital and local firms: Governance channels of foreign influences through ownership, board and management in emerging markets,” with Sehyun Yoo. Presented at FMA Singapore 7/2010;

Emerging Markets Finance Conference in London 5/2010; Korea International Finance Conference 6/2010; AIB 2011; KAFA 6/2016.

“Time horizon and corporate investment of private and public firms,” with Serkan Akguc, AIB 2015, FMA 2015.

“The effects of domestic and foreign institutional ownership on corporate transparency in the presence of control benefit,” with M.S. Kim. Presented at KAFA/KIF conference June 2013; AIB Vancouver 6/2014.

“Private benefits in IPOs: Evidence from state enterprises,” with Z. Chen and Cao Jiang, Presented at *American Finance Association*, 1/2009; International Atlantic Economic Conference, 8/2013.

“Employee treatment and corporate fraud,” with Jian Zhang, Lily Li and Connie Mao, FMA 10/2014.

“Opacity of business groups,” with Moo Sung Kim, FMA 2015

“The effect of international acquisition on competitiveness,” with Omer Genc. AIB Southwest McGraw-Hill/Irwin Best Paper Award 3/2014; AIB June 2015, European Financial Management Association, 6/2017; AOM August 2017. *Journal of World Business*, reject and resubmit.

“The duality in legal institution: The case of cross-border acquisitions,” with Oded Shenkar, S. Lee, and Amir Shoham, AIB 2015.

SPECIAL LECTURES

Honorary Professor Lecture on globalization, ChangAn University, Xian, China, 6/08

Campbell Lecture on labor and governance, Rowan University, 11/2012

Campbell Lecture on Asian financial crisis, Rowan University, 2/98

Plenary Speaker, JIBS Frontier Issues Symposium, 11/06.

Keynote Speech, University of Central Florida, International Business Conference, 2002

Keynote Speech on *Asian Financial Crisis*, American Chamber of Commerce in Tokyo, 6/98

Special Lecture on roots of financial turmoil, Jaisohn Memorial Foundation, 4/09

Panelist and group coordinator on globalization, Fox school board of visitors, 4/08

Guest Speaker, Asian manufacturing challenge, Japan Access Information Project, Washington, 12/96

Guest Speaker at World Affairs Council

Guest Speaker at Philadelphia Police Academy

Guest Speaker at Methacton High School

Guest Speaker at Seoul National University Alumni Association (9/11)

Guest Speakers at Korean American Chamber of Commerce in New York,

Korean League for Peace and Unification, Institute of Corean-American Studies,

Korean-American Women’s Association, Korean United Church (1/1998, 6/08), and others

Guest Lecture on corporate risk management, Hanyang University, 6/08

Guest Lecture on international financial markets, Yanbian Institute of Science and Technology, 8/00

Guest Lecture on international financial markets, Pusan National University

Guest Lecture on culture in international business, Changwon University

Guest Lectures for Temple students:

International business students association (Fox School)

Asian culture and history class (College of Arts and Sciences)

Asian Business class (College of Arts and Sciences)
International risk management (International MBA)
US-Japan economic relations (International MBA)
Career seminar in international business (The Center for East Asian Studies)
The role of chaebol in Korean economic development (Fox school), 10/2014

PAPERS PRESENTED:

ACADEMIC SEMINARS:

Rutgers, Temple, NYU, SUNY Binghamton, SUNY Buffalo, Columbia, Stanford,
Hawaii, Delaware, Drexel, Texas, Baruch, Suffolk, Virginia, Federal Reserve,
University of Tsukuba, Nagoya City University, International University of Japan,
Seoul National University, Yonsei, Korea University, Pusan National U., Changwon U.,
KDI Graduate School of Public Policy, Ewha Womans University,
Massey University New Zealand, City University of Hong Kong, HKUST,
University of Sydney, University of Technology Sydney, University of New South Wales

CONFERENCES:

American Finance Association, 2009
American Economic Association, 1982, 1/2018
Academy of International Business, 1981-85, 89, 1992-95, 97, 99-7/2017, 6/2019, 7/2020
Financial Management Association, 1985, 1989-2017, 10/2019, 10/2021
American Accounting Association, 2006, 2008, 2010
Academy of Management, 2014-17, 8/2019
Real Options Strategy Conference, London, 6/2019
Edinburgh - Shanghai University of Finance and Economics Fintech Conference, 10/2019
Alliance for Corporate Sustainability, Ivey Business School, 9/2016
Allied Social Science Association, 1989, 1992-99, 2003-04
MIT/Tsinghua International Conference on Finance, 2007
IFINITI International Finance Conference in Dublin, 2007
University of Hawaii Colloquium on International Business, 1989
Pacific-Basin on Asian Business, Economics and Finance at Rutgers U., 1993, 9/2018
9 University Consortium on Finance and Accounting, Rutgers University, 11/2015
Wharton Conference on Risk Management in Banking, 1996
Australasian Finance Association, 2002, 12/2018
New Zealand Finance Association, 12/2018
Asian Finance Association, 2014, 6/2018, 6/2020
Asia Pacific Business Conference, 1994
PACAP Conference, 1990-91, 94, 96-97, 2001-02
Asia-Pacific Financial Markets Conference, 2015, 12/2017, 12/2019
Integrated Business Administration Association in Korea, 2005, 12/2015
European Finance Association, 1994, 8/2021
European Financial Management, 1994, 95, 97, 6/2017
Western Economic Association International, 1985, 1995, 2019
Southern Finance Association, 1994, 96, 2005, 2014
Eastern Finance Association, 1988-89, 94, 2002, 2004
International Contemporary Accounting Conference, 2006
Academy of Financial Services, 2005
National Business and Economic Society, 2004

Multinational Finance Society, 1994-96, 2000, 7/2019
 Global Finance Association, 1995, 2000
 World Academy of Education and Development, 1988
 Meeting of Project LINK, 1979
 International Studies Association, 1985
 Korea-America Finance Association, 1994, 96, 2004, 5/2008, 5/2012
 Korea Institute of Finance Conference, 6/2013
 KAFA-Chosun Ilbo 20 Year Anniversary International Finance Conference, 6/2011
 KAFA-SKK-KCMI 25 year Anniversary International Finance Conference, 6/2016
 Academy of International Business Southwest, 2013
 Symposium on Cash, Treasury and Working Capital Management, 1987-88
 International Symposium on Industrial Technology, China, 2000
 International Symposium on Bank Asset Management, Seoul, 2001
 KDI-KAEA Conference on Enhancing Productivity and Sustaining Growth, 7/2007
 Chinese University of Hong Kong International Finance Conference, 2008
 China Research Workshop, Hong Kong, 7/2007
 Hong Kong Economic Association on Globalization and Economic Stability, Chengdu, 12/2008
 China International Finance Conference, 7/2007
 KAEA/ASSA Maekyung Panel on Global Financial Turmoil, 1/2008
 Symposium of China Journal of Accounting Research, Hangzhou, 12/2009
 Financial Management Association Asia, Singapore, 6/2010; Tokyo 5/2014
 Emerging Markets Finance Conference, City University of London, 5/2011
 Convergence of Financial and Managerial Accounting, Temple, August 2013, 8/2016
 Temple Conference on Innovation, the role of Chaebol in Korean economic development, 10/20/2014
 Midwest Finance Association, May 2014
 AIB Northeast/iBEGIN, 10/2018
 International Atlantic Economic Association, 10/2013, 3/2017

CHAIRS AND PANELISTS

Chair, Allied Social Science Association
 Chair, Financial Management Association
 Chair, Academy of International Business
 Chair, AIB Northeast, 10/2016
 Chair, Pacific-Basin Finance Conference
 Chair, Global Finance Association;
 Chair, Multinational Finance Society
 Chair, Korea America Economic Association;
 Chair, Korea America Finance Association, 6/2016
 Chair, KAFA-University of Hawaii International Finance Conference, 8/2014
 Chair, European Financial Management;
 Chair, Eastern Finance Association
 Chair, International Trade and Finance Association;
 Chair, Conference on Asian Business Economics and Finance
 Chair, Philly 5 Finance Conference, 10/2017, 10/2019
 Chair, Conference on Finance, Economics and Accounting, 11/2015, 11/2017
 Chair, Georgia Institute of Technology International Finance Conference
 Chair, Western Economic Association International, Tokyo, 3/2019
 Panelist, Temple International Business Forum
 Panelist, Association of Japanese Business Studies;

EXECUTIVE TEACHING

Temple University Japan Exec MBA, Summer 1998-2000
Temple Indonesian executive certificate program,
Governance and risk management during financial crisis (East European bankers)
Yonsei Global MBA, Winter 2009
Seoul School of Integrated Sciences and Technologies
California Institute of International Business and Economics
Yanbian University of Science and Technology, China
University of International Business and Economics in Beijing
University of Pennsylvania Wharton Chinese executive program

COURSES TAUGHT

Temple	Principles of financial management (undergrad/MBA) Corporate finance (undergrad); Asset management (MBA) Financial markets and the firm (EMBA Japan); International finance (undergrad/MBA) International financial markets (MBA) International financial management (undergrad/MBA) Seminar in global finance and governance (Ph.D)
Columbia	International financial management (MBA) International business (MBA)
NYU	International trade and finance (undergrad) International financial management (MBA) Intermediate macroeconomics (undergrad)
Penn	International corporate finance (undergrad/MBA)
IUJ	Investment banking (MBA); International investments (MBA) Portfolio theory and investment (MBA)
Rikkyo	International finance (undergrad) Advance topics in corporate finance (MBA)
KAIST	Global financial markets (Techno MBA)
Yonsei	International financial markets (Global MBA)
Sogang	International finance (Global MBA)

COURSE DEVELOPMENTS AND TEACHING CERTIFICATES

Undergrad course in international finance
Undergrad course in corporate finance
MBA course in corporate capital structure
MBA course in international financial markets
MBA course in international financial management
EMBA course in capital markets and the firm (Temple University Japan)
IMBA core certificate course in accounting and finance (Temple University Paris) - codeveloped
Ph.D. seminar in global finance and governance
Fox Online & Digital Learning, Online Teaching certificate, 7/2020
University Asymmetric Online Teaching Institute (AOTI) Certificate, 8/2020

DOCTORAL DISSERTATIONS

Chairs/Co-chairs at Fox School (20 completed, 3 ongoing):

Shmuel Hauser (1986, Fin) - Hebrew U./ Israel Securities Authority (President)
Richard Ajayi (1989, IB/Fin) - Wayne State/ U. of Central Florida
Kyoung Kim (1992, IB) – Keimyung U., Korea
Anita Mehra Prasad (1992, IB/Fin) – U. of Wisconsin at Milwaukee/ Microsoft(Treasurer)
Murli Rajan (1992, Fin) – U. of Scranton
Warren Hu (Fin, 1996) - VP, Chase/ VP, GMAC
Venkat Gangadharan (1996, **FMA best dissertation award**) - Fannie Mae
Jungchul Ha (2000, IB) - Chungnam National U., Korea
Jonghak Jang (2001, Fin/RMI) - Chang-An U., China
Eric Tsai (2002, Fin) - SUNY Oswego
Sehyun Yoo (2005, Fin) – San Diego State/ Belmont U., Tennessee
Cao Jiang (2006, Fin) - Holy Family U.; Wenzhou-Kean U., China (Dean)
James Landi (2007, IB/Fin) - EVP, ACAP Advisory Public Company, Bangkok
Xiotian Tina Zhang (2008, Fin) - St. Mary’s U. in California
Moo Sung Kim (7/2013, Fin) - Zayed U., UAE
Jian Zhang (5/2013, Fin) - Southwest U. of Finance and Economics, China
Omer Genc (7/2013, IB) - Minnesota State/ Youngstown State U., Ohio
Serkan Akguc (Fin, 9/2014) - King Abdulaziz U. Saudi/ Carnegie Mellon U. Qatar
Jimi Kim (IB-5/2018) – U. of New South Wales, Sydney, Australia
Ming Ju (Fin-5/2018) – Louisiana Tech U.
Balbinder Singh Genc (Fin, ongoing)
Abdullah Algannass (Fin, ongoing)
Zhen Zhang (Tsinghua DBA, ongoing)

Members of dissertation committees at Fox (25 completed):

Richard Coyne (1986, Fin); Harvey Arbelaez (1991, IB); Michael Isimbabi (1992, Fin);
Ju Ho Kim (1993, MS); Byron Lee (1994, Acc); Yadong Luo (1995, IB);
Wen-Chang Lin (1998, RMI); Byoung-Ryoull Bae (1998, Acc); Liang Tang (1999, Fin);
Tai Yi (1999, Fin); Haiyan Zhou (2003, Acc); Andy Kuan (2005, Fin);
Sukho Lee (2004, RMI); Sonia Ketkar (2006, IB); Arun Upadhyay (2007, Fin);
Wanli Zhao (2007, IB); Steve Casper (2010, IB); Yuqi Gu (2013, Fin);
E-K Choi (2016, Fin); Bruno Barreto de Goes (2016, IB); Ahreum Lee (2017, IB);
Jiyun Lim (2019, RMI); Alex Berman (5/2020, IB); Chunnan Zhang (2020, Acc, 8/2020);
Yang Chen (Tsinghua DBA, 5/2021)

Members of external dissertation committees (6)

Temple Political Science (3): DoKyung Sung (1994); HeeBong Park (1994); Gyongwoo Kim (2002);
Drexel (3): Taewook Woo (1995, Fin); Doseong Kim (2010, Fin); Hongfeng Zhang (2006, Econ)