

E. HAN KIM

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University of Michigan
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PERSONAL

Marital Status: Married, three children
Citizenship: USA

CURRENT AND PAST POSITIONS AT THE UNIVERSITY OF MICHIGAN

Everett E. Berg Professor of Business Administration, 2012 to present
Fred M. Taylor Professor of Business Administration, 1984 to 2012
(Founding) Director of Mitsui Life Financial Research Center, 1990 to 2020
(Founding) Director of NTT Program of Asian Finance and Economics, 1996 to 2020
(Founding) Director of Global MBA Program, 1995 to 2020
(Founding) Director of East Asia Management Development Center, 2000 to 2020
Finance Department Chairperson, 1988 to 1991
Professor of Finance, 1982 to present
Associate Professor of Finance, 1980-1982

PAST ACADEMIC EMPLOYMENT

University of Tokyo
Yamaichi Professor of Economics, October 1990 to January 1991
National University of Singapore
Cycle & Carriage Visiting Professor, November 1989
Korea Development Institute
Visiting Research Fellow, November 1986 to April 1987
University of Chicago
Visiting Associate Professor of Finance, 1978 to 1979
Purdue University
Visiting Associate Professor of Finance, 1977 to 1978
Ohio State University
Assistant Professor of Finance, 1975 to 1977
Associate Professor of Finance, 1979 to 1980

OTHER APPOINTMENTS/ELECTED POSITIONS

Board of Directors:
Japan Smaller Capitalization Fund Inc., 2010 to present
Korea Equity Fund, Inc., 2010 to 2017
KT (Korea Telecom), Non-executive Chair, 2009 to 2014
POSCO, 2003 to 2008: Non-executive Chair (07 – 08)

Board of Directors (continued)
 Hana Bank, 2001 to 2003
 Mutual Savings Bank, 1989 to 1990.

Steering Committee:
 Korea Investment Company, Founding Member, 2005 to 2007
 KAIST Graduate School of Finance, 2006 to 2007

Advisory Board:
 Centre for Analytical Finance at Indian School of Business
 (ISB), Hyderabad, India, 2005 to 2010.
 Korea Institute of Finance, 1992 to 1998.
 California Institute of International Business and Economics,
 Los Angeles, California, 1985 to 1992.

Consultant to:
 Taubman Company, 2009 - 2016
 Advisor to the CEO, POSCO, 2008 - 2009
 Korea Postal System (1999)
 Korean Government's Debt Renegotiation Team (1998)
 Korea Stock Exchange (1997 to 1998)
 Pohang Iron & Steel Co. (1995 to 1998)
 U.S. Department of Treasury Internal Revenue Service (1988 to 1994)
 World Bank, Washington, D.C. (1989 to 1991; 1993)
 Bank of Korea (January 1985)

Co-chair, Citizens for Economic Freedom (1997 to 1999)
 President, Korea-America Economic Association (1996)

DEGREES

University of Rochester, B.S. in management science, 1969.

Cornell University, MBA in operations research, 1971.

State University of New York at Buffalo, Ph.D. in finance, 1975.

AWARDS and FUND RAISING

Award of Appreciation by Korea-America Economic Association, 2019.

Eminent Scholar Award by The Financial News and Korea America Finance Association, 2014.

Journal of Financial Economics 2009 Jensen Prize for Corporate Finance and Organizations (second).

GMBA Teaching Excellence Award, University of Michigan, 2007.

Economist Award, the inaugural annual award by Korea-America Economic Association and Maekyung Business Newspaper, January, 2006

CORE Award (Contribution to the Research Environment), University of Michigan, 2004

Ph.D. Forum Outstanding Service Award, University of Michigan, 1981.

Obtained \$120,000 gift to study Korean economy from LG Academy, 1999

Raised \$1.5 million to endow NTT Program of Asian Finance and Economics at the University of Michigan, 1996.

Raised \$3 million to endow Mitsui Life Financial Research Center at the University of Michigan, 1990 - 94.

Raised \$300,000 for Japan Visiting Researcher Program, 1992-95.

Raised \$2 million for Korea Studies Program at the University of Michigan, 1995.

RESEARCH ACTIVITIES AND PUBLICATIONS

Working Papers.

- “Effects of Liquidity on Corporate Tax Avoidance,” with Yao Lu, Xinzheng Shi, and Dengjin Zhang, May 2020. Available at <http://ssrn.com/abstract=3409700>
- “How Do Seasoned Equity Offerings Affect Inputs of Production and Firm Performance?” with Yuan Li, Yao Lu and Xinzheng Shi, April 2020. Available at <http://ssrn.com/abstract=3115902>
- “Short-Selling Pressure and Aggressive Corporate Tax Avoidance,” with Yao Lu and Zhang Peng, March 2020. Available at <http://ssrn.com/abstract=3564782>

Articles in Academic Journals

- “[Labor Representation in Governance as an Insurance Mechanism](#),” *Review of Finance* Vol. 22, No. 4, 2018, pp. 1251- 1289, with Ernst Maug and Christoph Schneider. Posted in the Editor’s Blog as Lead Article and was voted the *Second Best Paper* by the editorial board among all papers published in 2018 (No. 4) -2019 (No. 3).
- “[Executive Suite Independence: Is It Related to Board Independence?](#)” *Management Science* Vol. 64, No. 3, 2018, pp. 1015-1033, with Yao Lu.
- “[Does Independent Directors’ CEO Experience Matter?](#)” *Review of Finance* Vol. 22, No. 3, 2018, pp. 905-949, with Shinwoo Kang and Yao Lu.
- “[CEO Connectedness and Corporate Fraud](#),” *Journal of Finance*, Vol. 70, No. 3, 2015, pp. 1203-1252, with V. Khanna and Yao Lu.
- “[Broad-based Employee Stock Ownership: Motives and Outcomes](#),” *Journal of Finance*, Vol. 69, No.3, 2014, pp. 1273-1320, with P. Ouimet.
- “[Seasoned Equity Offerings, Corporate Governance, and Investments](#),” *Review of Finance*, Vol. 18, No. 3, 2014, pp. 1023-1057, with A. Purnanandam.
- “[Corporate Governance Reforms around the World and Cross-border Acquisitions](#),” *Journal of Corporate Finance*, Vol. 22, 2013, pp. 236 – 253, with Yao Lu.
- “[CEO Ownership, External Governance, and Risk-taking](#),” *Journal of Financial Economics*, Vol. 102, No.2, 2011, pp. 272-292, with Yao Lu.
- “[Is Chief Executive Officer Power Bad?](#)” *Asia-Pacific Journal of Financial Studies*, Vol. 40, No. 4, 2011, pp. 495 – 516, with Yao Lu, lead article.
- “[Are Elite Universities Losing Their Competitive Edge?](#)” *Journal of Financial Economics*, Vol. 93, No. 3, 2009, pp. 353 - 381, lead article, with A. Morse and L. Zingales. Received Journal of Financial Economics’ **2009 Jensen Prize for Corporate Finance and Organizations** (second).

- [“Labor and Corporate Governance: International Evidence from Restructuring Decisions,”](#) *Journal of Finance*, Vol. 64, No. 1, February 2009, pp. 341-374, with J. Atanassov.
- [“Corporate Governance and Labor Relations,”](#) *Journal of Applied Corporate Finance*, Vol. 21, No.1, Winter 2009, pp. 57-66.
- [“Changes in Korean Corporate Governance: A Response to Crisis,”](#) *Journal of Applied Corporate Finance*, Vol. 20, No.1, Winter 2008, pp. 47-58, with W. Kim. Reprinted in *Journal of Korean Law*, Vol. 8, No. 1, December 2008, pp. 23-46.
- [“Business Ties and Proxy Voting by Mutual Funds,”](#) *Journal of Financial Economics*, Vol. 85, No. 2, August 2007, pp. 552-570, with G. Davis.
- [“Explaining Differences in the Quality of Governance Among Companies: Evidence from Emerging Markets,”](#) *Journal of Applied Corporate Finance*, Vol. 19, No.1, Winter 2007, pp. 16–24, with A. Durnev.
- [“What Has Mattered to Economics since 1970?”](#) *Journal of Economic Perspectives*, Vol. 20, No.4, Fall 2006, pp. 189- 202, with A. Morse and L. Zingales.
- [“To Steal or Not to Steal: Firm Attributes, Legal Environment, and Valuation,”](#) *Journal of Finance*, Vol. 60, No. 3, June 2005, pp. 1461-1493, with A. Durnev. Nominated for 2005 Brattle Prize.
- “Effects of Unanticipated EVAs on Stock Returns,” *Daehan Journal of Management*, No. 39, 2003, pp. 134-154, with M.K. Kim and J.K. Yi.
- [“The Fear of Globalizing Capital Markets,”](#) *Emerging Markets Review*, Vol. 1, 2000, pp. 183-198, with V. Singal.
- [“Stock Market Openings: Experience of Emerging Economies,”](#) *Journal of Business*, Vol. 73, No.1, January 2000, pp. 25-66, with V. Singal. Reprinted in *Emerging Markets*, G. Bekaert and C. Harvey (eds.), Edward Elgar Publishing.
- [“Globalization of Capital Markets and the Asian Financial Crisis,”](#) *Journal of Applied Corporate Finance*, Vol. 11, No. 3, Fall 1998, pp. 30-39.
- “The Korean Financial Crisis and the Future of Its Economy,” *Journal of Asian Business*, Vol. 15, No. 1, 1999, pp. 72-78. Also appeared in *Korea Journal*, Vol. 38, No. 2, Summer 1998, pp. 56-65.
- [“Are Open Markets Good for Foreign Investors and Host Countries?”](#) *Journal of Applied Corporate Finance*, Vol. 10, No. 3, Fall 1997, pp. 18-33, with V. Singal.
- [“Time-Series Variation in Dividend Pricing,”](#) *Journal of Finance*, Vol. 49, No. 5, December 1994, pp. 1617-1638, with K. Eades and P. Hess.

- ["The Effect of Debt Subsidies on Corporate Investment Behavior: The Korean Experience,"](#) *Pacific-Basin Finance Journal*, Vol. 2, No. 1, March 1994, pp. 1-21, with M. Dailami.
- ["Mergers and Market Power: Evidence from the Airline Industry,"](#) *American Economic Review*, Vol. 83, No. 3, June 1993, pp. 549-569, with V. Singal. Reprinted in *Corporate Restructuring*, J. McConnell and D. Denis (eds.), the International Library of Critical Writings in Financial Economics, Edward Elgar Publishing (2005).
- ["Financial Contracting and Leverage Induced Over- and Under-Investment Incentives,"](#) *Journal of Finance*, Vol. 45, No. 3, July 1990, pp. 765-794, with E. Berkovitch.
- ["Synergistic Gains from Corporate Acquisitions and their Division between the Stockholders of Target and Acquiring Firms,"](#) *Journal of Financial Economics*, Vol. 21, No. 1, May 1988, pp. 3-40, with M. Bradley and A. Desai. Reprinted in *Empirical Research in Capital Markets*, G. Schwert and C. Smith (eds.), McGraw-Hill, 1992, *Empirical Corporate Finance*, Vol. IV, M. Brennan, G. Hearsh, and I. Hearsh (eds.), Edward Elgar Publishing (2001), and *Corporate Restructuring*, J. McConnell and D. Denis (eds.), the International Library of Critical Writings in Financial Economics, Edward Elgar Publishing (2005).
- "Pricing Pattern of New Share Issues and the Market Response in Korea," *Kyong Je Hak Yon Gu*, Vol. 36, No. 1, December 1988, pp. 171-190, with Y.K. Lee.
- "Voluntary Liquidations: Causes and Consequences" *Midland Corporate Finance Journal*, Vol. 5, No. 4, Winter 1988, pp. 30-35, with J. Schatzberg.
- ["Voluntary Corporate Liquidations,"](#) *Journal of Financial Economics*, Vol. 19, No. 2, December 1987, pp. 311-328, with J. Schatzberg. An earlier version was published in *Proceedings of Seminar on the Analysis of Security Prices* by Center for Research in Security Prices, Graduate School of Business, University of Chicago, Vol. 31, No. 2, November 1986, pp. 255-282.
- "Corporate Financial Structure in Korea: Theory, Evidence, and the Need for Reform," *Kyong Je Hak Yon Gu*, Vol. 34, December 1986, pp. 29-50. An earlier English version was presented at the Plenary Session of the Second International Convention of Korean Economists, sponsored by the Korean Economic Association, August 1986. The paper was published in its *Proceedings*, No. I-2, pp. 1-42.
- ["Market Rationality and Dividend Announcements,"](#) *Journal of Financial Economics*, Vol. 14, No. 4, December 1985, pp. 581-604, with K. Eades and P. Hess.
- ["On the Existence of an Optimal Capital Structure: Theory and Evidence,"](#) *Journal of Finance*, Vol. 39, No. 3, July 1984, pp. 857-878, with M. Bradley and G. Jarrell.
- ["On Interpreting Security Returns During the Ex-Dividend Period,"](#) *Journal of Financial Economics*, Vol. 13, No. 1, March 1984, pp. 3-34, with K. Eades and P. Hess.

- ["The American Experience with Corporate Takeovers and Securities Regulation in Korea,"](#) *The Korean Economic Review*, Vol. 1, December 1985, pp. 223-244. An earlier version was published in *Proceedings of the First International Convention of Korean Economists*, sponsored by the Korean Economic Association, August 1984, No. IV, pp. 1637-1669.
- ["The Rationale Behind Interfirm Tender Offers: Information or Synergy?"](#) *Journal of Financial Economics*, Vol. 11, Nos. 1-4, April 1983, pp. 183-206, with M. Bradley and A. Desai.
- ["The Impact of Merger Bids on the Participating Firms' Security Holders,"](#) *Journal of Finance*, Vol. 37, No. 5, December 1982, pp.1209-1228, with P. Asquith. This paper was summarized by the *CFA Digest*, Vol. 13, No. 3, Summer 1983, pp. 26-28. An earlier version was published in *Proceedings of Seminar on the Analysis of Security Prices* by Center for Research in Security Prices, Graduate School of Business, University of Chicago, Vol. 26, No. 1, May 1981, pp. 1-44.
- ["Miller's Equilibrium, Shareholder Leverage Clienteles, and Optimal Capital Structure,"](#) *Journal of Finance*, Vol. 37, No. 2, May 1982, pp. 301-319.
- ["Theories of Corporate Debt Policy: A Synthesis,"](#) *Journal of Finance*, Vol. 34, No. 2, May 1979, pp. 371-384, with A. H. Chen.
- ["Financial Leverage Clienteles: Theory and Evidence,"](#) *Journal of Financial Economics*, Vol. 7, No. 1, March 1979, pp. 83-110, with W. G. Lewellen and J. J. McConnell.
- ["Sale-and-Leaseback Agreements and Enterprise Valuation,"](#) *Journal of Financial and Quantitative Analysis*, Vol. 13, No. 5, December 1978, pp. 871-883, with W. G. Lewellen and J. J. McConnell.
- ["A Mean-Variance Theory of Optimal Capital Structure and Corporate Debt Capacity,"](#) *Journal of Finance*, Vol. 33, No. 1, March 1978, pp. 45-63.
- ["Corporate Merger and the 'Co-Insurance' of Corporate Debt,"](#) *Journal of Finance*, Vol. 32, No. 2, May 1977, pp. 349-365, with J. J. McConnell.
- ["Capital Structure Rearrangements and Me-First Rules in an Efficient Capital Market,"](#) *Journal of Finance*, Vol. 32, No. 3, June 1977, pp. 789-810, with J. J. McConnell and P. R. Greenwood.
- ["Capital Asset Pricing with Price Level Changes,"](#) *Journal of Financial and Quantitative Analysis*, Vol. 11, No. 3, September 1976, pp. 381-392, with R. L. Hagerman.
- ["Cash Demand, Liquidation Costs, and Capital Market Equilibrium under Uncertainty,"](#) *Journal of Financial Economics*, Vol. 1, No. 3, September 1975, pp. 293-308, with A. H. Chen and S. J. Kon.

Books and Chapters

A Memo on “Broad-Based Employ Stock Ownership: Motives and Outcomes,”
FAME (Finance and Accounting Memos) magazine, Issue 4, 2016,
<http://www.FAME-jagazine.com>

“[Universities as Firms: the Case of U.S. Overseas Programs](#),” *American Universities in a Global Market*, C. Clotfelter (ed.), an NBER publication, the University of Chicago Press, 2010, pp. 163-205, with Min Zhu.

Value-Based Management and EVA, Hyunhaksa, 2004, with M.K. Kim and J.K. Yi.

North Korea in the World Economy, RoutledgeCurzon Advances in Korean Studies, RoutledgeCurzon, April 2003, edited with E. K. Choi and Y. Merrill.

The Economic Value Added (EVA) of Listed Companies, published by Korea Stock Exchange, February 1998, with M.K. Kim and J.K. Yi.

“Opening Up of Stock Markets by Emerging Economies: Effect on Portfolio Flows and Volatility of Stock Prices,” *Proceedings of World Bank Symposium on Portfolio Investment in Developing Countries*, World Bank Discussion Paper No. 228, edited by Stijn Claessens and Sudarshan Gooptu, December 1993, pp. 383-403, with V. Singal. A revised version published as Korea Institute of Finance Policy Report #94-06, November 1994.

“Voluntary Liquidation,” *New Palgrave Dictionary of Money and Finance*, P. Newman, M. Milgate, and J. Eatwell (eds.), MacMillan Press 1992, pp, 768-770.

“Corporate Takeovers: Winners, Losers, and Some Remaining Issues,” *Recent Developments in International Banking and Finance*, Vol. IV and V, S.J. Khoury (ed.), Elsevier Science Publisher B.V. (North-Holland), 1991, pp. 101-122.

“Issuing Stocks in Korea,” *Pacific-Basin Capital Markets Research*, R. Chang and G. Rhee (eds), Elsevier Science Publisher B.V. (North-Holland), 1990, pp. 243-253, with Y.K. Lee.

“Financing Korean Corporations: Evidence and Theory,” *Korean Economic Development*, Jene K. Kwon (ed.), Greenwood Press, 1990, pp. 341-358.

“Optimal Capital Structure in Miller's Equilibrium,” *Financial Markets and Incomplete Information*, S. Bhattacharya and G. Constantinides (eds.), Rowman and Littlefield (Totowa, NJ), 1989, pp. 36-48.

Other Publications

Comments on “The Role of institutions in Developing Strong Securities Markets,” and “Institutional Shareholders, Chaebol's Agency Costs, and Public Policy in Korea,” *Institutional and Policy Reforms to Enhance Corporate Efficiency in Korea*, L. Cho, S. Seong, and S. Lee (eds.), Korea Development Institute, 2007, pp. 166-171.

Discussions on “Economic Policy of the Roh Moo-Hyun Administration,” *Toward a Transparent and Globalized Economy*, C. Y. Ahn (ed.), Korea Institute for International Economic Policy, 2003, pp. 37-42.

“Commentary on ‘North Korea's Economy: Facing Up to Reality and the Challenges Ahead’ and ‘Korean Capitalism in Search of a New

Paradigm,” *New Challenges in Inter-Korean Economic Cooperation and Integration*, H. Rowen and S. Suh (eds.), Stanford University Asia Pacific Research Center, 2001, pp. 51-58.

“Chaebol’s Cross-Payment Guarantees,” *Monthly Chosun*, November 1998, pp. 276-279.

“The Post-Bubble Japanese Economy and Prospects for East Asia: Selections from the Fifth Mitsui Life Symposium on Global Financial Markets,” *Journal of Applied Corporate Finance*, Vol. 11, No. 3, Fall 1998, pp. 16-29.

“Comments on Corporate Governance: The Structure and Issues in Korea,” in *Korea’s Choices in Emerging Global Competition and Cooperation*, L. Cho and Y.H. Kim (eds.), 1998, Korea Development Institute Press, pp. 283-5.

“Economic Restructuring and EVA Management,” *Sangjanhyup*, Vol. 38, Spring 1998, pp. 3-6.

“EVA and Shareholder Value in Japan,” *Journal of Applied Corporate Finance*, Vol. 9, No. 4, Winter 1997, pp. 94-114.

“Opening Up of Stock Markets and Internationalization of the Securities Industry,” *Proceedings of Symposium on Internationalization of Capital Markets*, Korea Stock Exchange, October 1993, pp. 5-46.

Introduction to “Volatility in U.S. and Japanese Stock Markets” *Journal of Applied Corporate Finance*, Spring 1992.

“Valuation of the Business Franchise,” a technical report commissioned by the Internal Revenue Service, 1990.

“Financial Innovations in a Changing Environment,” *Proceedings of Seminar on Internationalization of Capital Markets and Financial Innovation*, Dong Suh Economic Research Institute, March 1989, pp. 1-19.

“Strategic Implications of Internationalization of Korean Capital Market,” *Changes in Economic Environment and Korean Security Market*, edited and published by Dong Suh Economic Research Institute, 1988, pp. 119-128.

“National Policy for Corporate Finance and Stock Market Development,” *Korea Development Institute Research Series 87-10*, July 1987.

“Economic Policy Implications of Bullish Stock Market,” *Korea Development Institute Policy Discussion Paper #8710*, April 1987, with Y.K. Lee.

“Development of Stock Market and Corporate Financial Structure,” *Proceedings of Symposium on Capital Market Deregulation and the Outlook for the Securities Market*, Lucky Economic Research Institute, April 1987, pp. 1-14.

“The Evolution of the Tender Offer as a Take Over Device: An Analysis of Ownership Structure, The Free Rider Problem, and the Prisoner's Dilemma,” *Proceedings of Seminar on the Analysis of Security Prices*, Center for Research in Security Prices, Graduate School of Business,

University of Chicago, Vol. 29, No. 2, November 1984, pp. 277-302, with M. Bradley.

“Costly Contracting and Optimal Payout Constraints: Discussion,” *Journal of Finance*, Vol. 37, No. 2, May 1982, pp. 476-479.

“Elimination of the Double Taxation of Dividends and Corporate Financial Policy: Discussion,” *Journal of Finance*, Vol. 33, No. 3, June 1978, pp. 754-57.

Keynote Speeches at Academic Conferences

Fifth International Conference on Asia-Pacific Financial Markets, Korea, December 2010

NTU International Conference on Finance, Taiwan, December, 2008

Annual Symposium of the Korean Academy of International Business Management, Korea, October 2007

First Nippon Finance Association and Asia-Pacific Finance Association Joint Conference, Tokyo, July 1998

Inaugural International Conference on Asian-Pacific Financial Markets, Singapore, November 1989.

Editorial Activities

Associate Editor: *Journal of Finance*, 1979 to 1983; 1988 to 1992.
Review of Quantitative Finance and Accounting, 1990 to present.
Financial Review, 1982 to 2003.
International Journal of Finance, 1990 to 1994.
International Review of Financial Analysis, 1990 to 1992.
Pacific-Basin Finance Journal, 1991 to 1996.