

Frederick Dongchuhl Oh

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CONTACT INFORMATION

KAIST College of Business

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EMPLOYMENT

- Associate Professor of Finance (with tenure), KAIST, Sept. 2017+.
- Visiting Scholar of Economics, Korea University, Sept. 2016 - Aug. 2017.
- Assistant Professor of Finance, KAIST, Aug. 2012 - Aug. 2017.
- Economist, The Bank of Korea, July 2011 - July 2012.
- Public Interest Service Personnel, Jongno-Gu Office, May 2001 - Sept. 2003.
(substitute for military service in Korea)

EDUCATION

- Ph.D. (Finance), Washington University in St. Louis, May 2011.
 - Thesis: *Contagion of a Crisis, Corporate Governance, and Credit Rating*
 - Advisors: Armando R. Gomes (Co-Chair), David K. Levine (Co-Chair), Todd T. Milbourn, and Anjan V. Thakor.
- M.S. (Finance), University of Rochester, June 2006.
- M.S. (Finance), Korea University, Aug. 2005.
 - Thesis: *Empirical Validation of Option Pricing Models with Jump-Diffusion Process*
 - Advisors: Phil Sang Lee (Chair), Dongcheol Kim, and Kyung Suh Park.
- B.B.A. (Major: Business, Minor: Economics), Korea University, Feb. 2001.

AWARDS AND HONORS

- Award for Excellence in Education, KAIST College of Business, June 2020.
- Albert Nelson Marquis Lifetime Achievement Award, Marquis Who's Who, Aug. 2018.
- Best Paper Award, Annual Joint Conference of Korean Finance Associations, May 2016, 2017.
- Who's Who in the World, Marquis Who's Who, Dec. 2014.
- The 6th Shinhan Bank & KAFA Best Paper Award, Korea-America Finance Association, Oct. 2012.
- Doctoral Fellowship & Scholarship, Washington University in St. Louis, Sept. 2006 - May 2011.
- 2010-11 KAEA Graduate Student Travel Support Scholarship, Korea-America Economic Association, Jan. 2011.
- The 4th Financial News & KAFA Best Doctoral Student Dissertation Award, Korea-America Finance Association, Oct. 2010.
- 2005 Fulbright Graduate Study Award, Korean-American Educational Commission, Sept. 2004.
- Citation for Best Public Interest Service Personnel, Jongno-Gu Office, May 2003.
- Valedictorian, Korea University, Feb. 2001.
- Best Distinguished Prize, Korea University, Mar. 1997 - Feb. 2001 (8 times – semester durations at Korea University Business School).

RESEARCH INTERESTS

- Corporate and International Finance, Applied Game Theory, Financial Intermediation, Economics of Religion.

RESEARCH PAPERS

1. "Contagion of a Liquidity Crisis Between Two Firms," *Journal of Financial Economics*, 107(2), 386-400, 2013.
2. "Recent Theories Regarding Financial Contagion," (with Hyunjoon Lim), *Economic Analysis*, 19(3), 111-140, 2013. (In Korean.)
3. "Assessing Competitive Conditions in Korea's Credit Rating Industry after the 1997 Financial Crisis," *Economics Bulletin*, 34(2), 1114-1121, 2014.

4. "Understanding Currency Crises and Their Contagion," (with Hyunjoon Lim), *Journal of Economic Theory and Econometrics*, 25(3), 30-62, 2014. (In Korean.)
5. "Do Credit Rating Concerns Lead to Better Corporate Governance? Evidence from Korea," (with Frederick L. Bereskin and Bushik Kim), *Pacific-Basin Finance Journal*, 35(PB), 592-608, 2015.
6. "Unique Equilibrium in a Model of Takeovers Involving Block Trades and Tender Offers," (with Sangkyu Baek), *Finance Research Letters*, 15(C), 208-214, 2015.
7. "Corporate Governance Structure and Product Market Competition," (with Kyung Suh Park), *Applied Economics*, 48(14), 1281-1292, 2016.
8. "The Effectiveness of Liquidity Provision during Debt Crises: Evidence from Korean Firm-Level Data," (with Hyunjoon Lim), *Financial Stability Studies*, 17(1), 1-37, 2016. (In Korean.)
9. "Did Foreign Ownership of Korean Credit Rating Agencies Improve Their Ratings?" (with Denis Yongmin Joe), *Contemporary Economic Policy*, 35(1), 193-200, 2017.
10. "Credit Ratings and Corporate Disclosure Behaviour: Evidence from Regulation Fair Disclosure in Korea," (with Junghum Park), *Applied Economics*, 49(35), 3481-3494, 2017.
11. "Foreign Investor Behavior in Korea after the 1997 Asian Financial Crisis," (with Denis Yongmin Joe), *Journal of the Japanese and International Economies*, 46(C), 69-78, 2017.
12. "Credit Ratings and Corporate Cash Holdings: Evidence from Korea's Corporate Reform after the 1997 Asian Financial Crisis," (with Denis Yongmin Joe), *Japan and the World Economy*, 45(C), 9-18, 2018.
13. "Spillover Effects Within Business Groups: The Case of Korean Chaebols," (with Denis Yongmin Joe), *Management Science*, 64(3), 1396-1412, 2018.
14. "Control-Ownership Disparity and Stock Market Predictability: Evidence from Korean Chaebols," (with Denis Yongmin Joe and Cheolbeom Park), *Finance Research Letters*, 27(C), 6-11, 2018.
15. "Owner-Managers and Firm Performance during the Asian and Global Financial Crises: Evidence from Korea," (with Denis Yongmin Joe and Dukhee Jung), *Applied Economics*, 51(6), 611-623, 2019.
16. "The Role of Chonseil as a Price Protector in the Korean Housing Market," (with Heejin Yoon), *International Economic Journal*, 33(1), 27-41, 2019.
17. "Foreign Ownership and Firm Innovation: Evidence from Korea," (with Denis Yongmin Joe and Heechan Yoo), *Global Economic Review*, 48(3), 284-302, 2019.

18. "Potential Competition and Quality Disclosure," (with Junghum Park), *Journal of Economics & Management Strategy*, 28(4), 614-630, 2019.
19. "The Efficiency of Financial Holding Companies in Korea," (with Garam Ahn and Junghum Park), *Korean Economic Review*, 36(1), 29-58, 2020.
20. "Corporate Innovation and Credit Default Swap Spreads," (with Hwang Hee Lee), *Finance Research Letters*, 32(C), 101082, 2020.
21. "Religion and Corporate Disclosure Quality," (with Donglim Shin), *Hitotsubashi Journal of Economics*, 61(1), 20-37, 2020.
22. "Does Product Market Competition Affect Corporate Governance? Evidence from Corporate Takeovers," (with Sean Seunghun Shin), *Journal of Empirical Finance*, 59(C), 68-87, 2020.
23. "The Role of Large Players in Global Games with Strategic Complements and Substitutes," (with Kyoungun Lee), *Economics Letters*, 198(C), 109688, 2021.
24. "Public Information and Global Games with Strategic Complements and Substitutes," (with Kyoungun Lee), *Economics Letters*, 199(C), 109703, 2021.
25. "Do Korean Chaebols Practice Noblesse Oblige? Evidence from Their CSR Activities," (with Denis Yongmin Joe and Jiyoung Lee), *Economics and Business Letters*, 10(1), 45-57, 2021.
26. "Credit Ratings and Liquidity Crises," (with Kyoungun Lee), *International Journal of Economic Theory*, forthcoming, 2019.
27. "The Impact of Mandatory K-IFRS Adoption on IPO Underpricing," (with Hyun Duk Lee and Junghum Park), *International Journal of Finance & Economics*, forthcoming, 2020.
28. "Social Capital and Firm Innovation: Evidence from Cooperative Banking in Korea," (with Heejin Yoon), *Asia-Pacific Journal of Financial Studies*, forthcoming, 2020.
29. "Internal Capital Markets and R&D Investment: Evidence from Korean Chaebols," (with Seiwoong Hong and Donglim Shin), Working Paper, 2020.
30. "Managerial Incentives and the Medium of Exchange in Takeovers," (with Junghum Park), Working Paper, 2020.
31. "Internal Labor Markets and Corporate Innovation: Evidence from Korean Chaebols," (with Kyoungun Lee, Donglim Shin, and Heejin Yoon), Working Paper, 2020.
32. "Does Venture Capital Investment Enhance Corporate Innovation? Evidence from Korea," (with Kyoungun Lee, Donglim Shin, and Heejin Yoon), Working Paper, 2020.

33. "Religion and Financial Development and Structure," (with Donglim Shin), Working Paper, 2020.
34. "Religion and Corporate Innovation," (with Donglim Shin), Working Paper, 2020.
35. "The Role of Credit Default Swaps in Determining Corporate Payout Policy," (with Hwang Hee Lee), Working Paper, 2021.
36. "Do Foreign Investors Make Firms More Transparent? Evidence from Korea," (with Junyong Lee), Working Paper, 2021.
37. "Religion and Corporate Fraud," (with Seiwoong Hong, Kyoungun Lee, and Donglim Shin), Working Paper, 2021.
38. "Central Bank Transparency and Contagious Currency Crises," Working Paper, 2021.
39. "A Large Creditor in Contagious Liquidity Crises," (with Junghum Park), Working Paper, 2021.
40. "Mandatory Disclosure, Investment, and Private Benefits of Control," (with Kyoungun Lee), Working Paper, 2021.
41. "Information Disclosure and Liquidity Crisis," (with Kyoungun Lee), Working Paper, 2021.
42. "Corporate Disclosure, Government Bailout, and Liquidity Crisis," (with Kyoungun Lee), Working Paper, 2021.
43. "Innovation Spillovers Within Business Groups: Evidence from Korean Chaebols," (with Kyoungun Lee, Donglim Shin, and Heejin Yoon), Working Paper, 2021.
44. "Religion and Cross-Border Mergers and Acquisitions," (with Donglim Shin), Working Paper, 2021.
45. "Credit Ratings and Corporate Risk-Taking Behavior: Evidence from Korea," (with Seiwoong Hong and Wonkyun Kim), Working Paper, 2021.
46. "Foreign Bank Entry and Performance of Domestic SMEs: Evidence from Korea," (with Junyong Lee), Work in Progress, 2021.

TEACHING EXPERIENCE

- **Instructor at KAIST (2012+):** Advanced Corporate Finance Theory [PhD]; Corporate Valuation [MBA]; Mergers and Acquisitions [MBA].
- **Teaching Fellow at Washington University in St. Louis (2007-2010):** Advanced Corporate Finance I - Valuation [MBA]; Capital Markets and Financial Management [BSBA]; Creating Exceptional Value - Performance Without Compromise

[MBA]; Derivative Securities [MBA]; Integrated Value Creation - The Wholomics Approach [MBA]; International Finance [BSBA/MBA]; Investments [BSBA]; Mergers and Acquisitions [MBA]; Options and Futures [BSBA/MBA].

OTHER ACADEMIC ACTIVITIES

• Invited Research Presentations:

- **2021:** Annual Conference of Korean Securities Association, Seoul (Feb.)*.
- **2020:** KIEA Annual Meeting, Seoul National University (Dec.)*; KER International Conference, Seoul National University (Aug.); ASSA/KAEA Meeting Workshop, San Diego (Jan.).
- **2019:** KER International Conference, Sogang University (Aug.); Annual Joint Conference of Korean Finance Associations, Cheonan (May)*; Annual Conference of Korean Securities Association, Seoul (Feb.)*; Korea's Allied Economic Associations Annual Meeting, Sungkyunkwan University (Feb.)*; ASSA/KAEA Meeting Workshop, Atlanta (Jan.).
- **2018:** KIEA Annual Meeting, Hanyang University (Dec.)*; The 20th Korea Academic Society of Business Administration Annual Meeting, Gyeongju (Aug.)*; Asian Meeting of the Econometric Society, Sogang University (June); Annual Joint Conference of Korean Finance Associations, Cheonan (May)*; Seoul National University (Mar.).
- **2017:** Korea University [Econ] (June); Annual Joint Conference of Korean Finance Associations, Cheonan (May)*; ASSA/KAEA Meeting Workshop, Chicago (Jan.).
- **2016:** Sungkyunkwan University (Nov.); FMA Annual Meeting, Las Vegas (Oct.) [Presenter and Discussant]; The 18th Korea Academic Society of Business Administration Annual Meeting, Busan (Aug.)*; SING12 – European Meeting on Game Theory, University of Southern Denmark (July)*; Seoul National University (June); Korea University [Econ] (June); Annual Joint Conference of Korean Finance Associations, Cheonan (May)*; KDI Journal Seminar, Korea University (Mar.) [Discussant]; ASSA/KAEA Meeting Workshop, San Francisco (Jan.).
- **2015:** The 10th International Conference on Asia-Pacific Financial Markets, Seoul (Dec.)*; FMA Asian Conference, Seoul (June) [Presenter and Discussant]; Seoul National University (May); Sungkyunkwan University (April); SSEM Conference, Seoul (Jan.)*.
- **2014:** KAFA International Finance Conference, University of Hawaii (Aug.); International Risk Management Conference, Warsaw School of Economics (June)*; Seoul National University (April); ASSA/KAEA Meeting Workshop, Philadelphia (Jan.)*.

- **2013:** Korea University (Dec. [Econ], June [Math]*); North American Summer Meeting of the Econometric Society, University of Southern California (June); Soongsil University (May); Seoul National University (May); ASSA/KAEA Meeting Workshop, San Diego (Jan.).
 - **2012:** Sogang University (Nov. [Econ], Apr. [Fin]); Korea University (Oct. [Fin], May [Econ]); The Bank of Korea (June*, Mar.*, Jan. [Discussant]); KAIST (May); Kookmin University (May); ASSA/KAEA Meeting Workshop, Chicago (Jan.).
 - **2011:** The Bank of Korea (Dec., Jan.); FMA Annual Meeting, Denver (Oct.) [Presenter and Discussant]; UNIST (Oct.); Applied Microeconomics Conference, Korea University (Aug.); Asian Meeting of the Econometric Society, Korea University (Aug.); Sungkyunkwan University (June); MEA Annual Meeting, St. Louis (Mar.); KAIST (Jan.); Korea Institute of Finance (Jan.).
 - **2010:** The 7th Annual Conference on Corporate Finance – Ph.D. Poster Session, Washington University in St. Louis (Nov.); FMA Annual Meeting, New York City (Oct.); FMA Doctoral Student Consortium, New York City (Oct.); The 10th Annual Missouri Economics Conference, University of Missouri - Columbia (Mar.); The 15th Annual Graduate Student Research Symposium, Washington University in St. Louis (Feb.).
- (*: Co-author presentation)

- **Associate Editor:** *Asia-Pacific Journal of Financial Studies* (Mar. 2020+), *Asian Review of Financial Research* (Jan. 2020+), *Research in Economics* (July 2018+).
- **Refereeing:** *Applied Economics*, *Applied Economics Letters*, *Asia-Pacific Journal of Financial Studies*, *Asian Review of Financial Research*, *Corporate Governance: An International Review*, *Economic Modelling*, *Economics Bulletin*, *Emerging Markets Finance and Trade*, *European Journal of Finance*, *Financial Innovation*, *Games and Economic Behavior*, *International Journal of Finance & Economics*, *International Review of Economics & Finance*, *Journal of Financial Intermediation*, *Journal of Institutional and Theoretical Economics*, *Journal of International Money and Finance*, *Journal of Market Economy*, *Journal of Money, Credit and Banking*, *Korean Economic Review*, *Korean Journal of Financial Studies*, *Management Science*, *Pacific-Basin Finance Journal*, *Seoul Journal of Business*.
- **Board of Directors:** Korean Finance Association (Jan. 2020 - Dec. 2020).
- **Member:** American Economic Association, American Finance Association, Econometric Society, European Economic Association, European Finance Association, Financial Management Association International, Korea-America Economic Association, Korea-America Finance Association, Korean Economic Association, Korean Finance Association, Korean Financial Management Association, Royal Economic Society, Society for Financial Studies, Society for the Scientific Study of Religion, Society of Labor Economists, Western Economic Association International.

- **University Service (at KAIST):**

- **Admission Committee (DFMBA/FMBA/MFE/MS/PhD/PMBA):** Fall 2013 - Fall 2015, Fall 2017+.
- **Education Committee:** Spring 2018+.
- **EMBA Operations Committee:** Fall 2017.
- **FMBA Operations Committee:** Fall 2017+.
- **Finance Department Long-Term Development Committee:** Summer 2017.
- **Finance Department Recruiting Committee:** Spring 2017+.
- **Finance Department Seminar Series Organizer:** Fall 2014 - Spring 2015.
- **FMBA Curriculum Reform Committee:** Spring 2017.
- **Information Facilities Development Committee:** Spring 2019+.
- **Long-Term Strategic Planning Committee:** Spring 2020.
- **SHINHAN-KAIST Management Leader SM Program Director:** Spring 2019.
- **Student Advising (Thesis Chair):** [PhD] Denis Yongmin Joe (2017), Junghum Park (2017), Hwang Hee Lee (2019), Donglim Shin (2020), Kyounghun Lee (2023; M.S., 2019), Junyong Lee (2024), Wonkyun Kim (2025); [MS] Juyoung Cheong (2015), Jihyeon Kim (2015, Co-Chair), Garam Ahn (2016), Jiyoung Lee (2016), Heechan Yoo (2017), Dongmin Jung (2018), Dukhee Jung (2019), Eunjin Park (2019), Heejin Yoon (2020), Seiwoong Hong (2021); [MFE] Hyun Duk Lee (2015).

PERSONAL DATA

- **DOB:** May 8, 1978 (Born in Aurora, Illinois, U.S.A.)
- **Citizenship:** Korea and U.S.A.
- **Religion:** Catholic [Christian name: Joseph]
- **Marital Status:** Married to Yoojin Si [Maria], twin daughters (Amy Jiyu [Gabriela] and Emma Siyeun [Raphaela])

References available upon request.