



CURRICULUM VITAE

HOJE JO

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Office Contact Information

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Department of Finance
Santa Clara University
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Areas of Interest

Corporate Finance, International Finance, Venture Capital & Private Equity, Corporate Social Responsibility, and Ethics in Finance.

Education

Ph.D. Finance, University of Florida, 1986.
M.B.A. Finance, State University of New York at Buffalo, 1982.
B.A., Chinese Literature, Seoul National University, 1977.

Administrative Experience

*Department Chair of Finance Department, Leavey School of Business, Santa Clara University, from July 2011- present. Duties include faculty evaluation, budget planning and approval, course assignment, faculty recruiting, and organizing & preceding department meeting.

*Acting Chair of Finance Department, Leavey School of Business, Santa Clara University, Fall 2009.

Academic Experience

<i>Full-Time Positions</i>	<i>Institution</i>	<i>Dates</i>
Professor of Finance	Santa Clara University (SCU)	Fall 2010 - Present
Associate Professor of Finance	Santa Clara University	1996-2010
Associate Professor and Breetwor Fellow,	Santa Clara University	2006-2008
Assistant Professor of Finance	Santa Clara University	1990-1996
Assistant Professor of Finance	University of New Mexico	1986-1989
Research Assistant	University of Florida	1983-1986

<i>Visiting Positions</i>	<i>Institution</i>	<i>Dates (Partial Year)</i>
Visiting Professor	Korea University Business School (KUBS)	Fall 2011
Visiting Professor	Monterey Institute of International Studies	Fall 2008
Visiting Professor	Seoul National University (SNU)	Summer 2001
Visiting Professor	Korean Advanced Institute of Science and Technology,	Summer 2000

Professional experience

Project leader of Steel Export Department,	Ssangyong Corporation, Korea.	1978-1979
Officer of Plant Export Department,	Daewoo Industrial Co., Korea	1977

Honors, Awards, and Grants

1. University of New Mexico Summer Research Grant, 1987-1988.
2. Sandia Federal Lectureship, University of New Mexico, 1987-1990.
3. Leavey Research Grant, Santa Clara University, 1991, 1992, 1997-2004, 2006~2011.
4. Junior Faculty Fellowship, Leavey School of Business, 1992.
5. Presidential Research Grant, Santa Clara University, 1991 and 1993.
6. "*Professional Man of the Year, 1992*" awarded by Korean Chamber of Commerce in Silicon Valley.
7. Dean Witter Research Grant, Dean Witter Foundation, 1993-2008.
8. *Chicago Board Options Exchange Competitive Research Award* (The Best Paper Award) from Pacific-Basin Finance Conference, 1993
9. *Distinguished Paper Award* from Academy of Accounting and Financial Studies, 1996
10. Recipient of *Iddo Sarnat Annual Memorial Award* (the best paper award among all published papers in 1995) from *Journal of Banking and Finance* and European Finance Association, 1996
11. "Professional Person of the Year, 1999" awarded by Korean Chamber of Commerce in Silicon Valley for outstanding professional achievements for Silicon Valley Korean American Business Community.

12. Best Paper Award from Pacific-Basin Finance Society and Financial Management Association (PACAP/FMA) Joint Conference, 2000.
13. Best Paper Award from Global Finance Association Conference, 1994, 1996 & 2001.
14. Best Paper Award from Korean Securities Association, 2002.
15. Dean's Exceptional Research Award, Leavey School of Business, 2000, 2004, 2006, 2007, 2008, 2009, 2010, 2011.
16. Listed in the Marquis "Who's Who in America", 2001-2011.
17. Listed in the Marquis "Who's Who in the World", 2002-2010.
18. Hackworth Research Grant from Makkula Ethics Center, 2005.
19. Breetwor Fellowship, Leavey School of Business, 2006-2008.
20. McGraw-Hill/Irwin Distinguished Award (best paper award) from the 2007 Academy of Finance conference.
21. The Mae-Kyung Best Paper Award from the 2008 Korean Academic Society of Business Administration Annual meeting.
22. The Best Paper Award from Korea Securities Association, 2008.
23. The 3rd Shin Financial Engineering Research Award, Oct. 23, 2009 for the paper titled, "The Quality and Price of Investment Banks' Service: Evidence from the PIPE Market," (with Na Dai and John D. Schatzberg, 2009, forthcoming at Financial Management), Shinhan Bank Dream Foundation.
24. The Service Appreciation Award as a President of Korea America Finance Association (KAFA), Oct. 23, 2009, Korea America Finance Association.
25. Won the 2009 Moskowitz Prize for Socially Responsible Investing from the Center for Responsible Business at the University of California, Berkeley, Haas School of Business, Oct. 27, 2009.

Publications

Articles in Refereed Journals

1. "A Factor Analytic Approach to Foreign Exchange Speculation," (with R. Huang), Proceedings of the American Statistical Association conference, 1986, pp. 96-100.
2. "Tests of Market Models: Heteroskedasticity or Misspecification?", (with R. Huang), Journal of Banking and Finance 12, 1988, pp 439-455.
3. "Transformed Securities and Alternative Factor Structures," (with R. Huang), Journal of Finance 47, 1992, pp 397-405.
4. "Estimating the Strategic Value of Long-term Forward Sale Contracts: The Case of R&D," (with W. Lee and D. Zwemer), Advances in Quantitative Analysis of Finance and Accounting 2, 1993, Part B, pp 77-91.
5. "Doing Well While Doing Good?: The Investment Performance of Socially Responsible Mutual Funds," (with S. Hamilton and M. Statman), Financial Analyst Journal 49, 1993, pp 62-66.
6. "Financing Decisions and the Investment Opportunities Set: Some Evidence from Japan," (with J. Pinkerton and A. Sarin), Pacific-Basin Finance Journal 2, 1994, pp 227-242. This paper

is the winner of "Chicago Board Options Exchange Competitive Research Award" from the Fifth Annual PACAP Finance Conference held in Kuala Lumpur, Malaysia, 1993.

7. "Data Frequency and the Number of Factors in Stock Returns", (with R.Huang), [Journal of Banking and Finance](#) 19, 1995, pp 987-1003. This paper is the winner of the 1996 Iddo Sarnat Award from the Journal of Banking and Finance and the 1996 European Finance Association Conference.

8. "Time Varying Term Premia in T-Bill Futures Rates and the Expectations Hypothesis", (with J. Lee), [Review of Quantitative Finance and Accounting](#) 6, 1996, pp. 149-160.

9. "The Impact of Security Analysts' Monitoring and Marketing Roles on the Market Value of Firms," (with K. Chung), [Journal of Financial and Quantitative Analysis](#) 31, 1996, pp. 493-512. This paper received a Best Paper Award at the 1996 Global Finance Conference. The summary of this paper is published in [Contemporary Finance Digest I](#), Autumn 1997, pp. 49-51.

10. "A Test of Investor Cognizance in the Market's Reaction to Dividend Announcements," (with E. Kang), [Academy of Accounting and Financial Studies Journal](#) 1, 1997, pp. 24-32. This paper received Distinguished Paper Award from the 1996 Allied Academic International Conference.

11. "The Impact of Information Release on Stock Price Volatility and Trading Volume: The Rights Offering Case," (with S. Bae), [Review of Quantitative Finance and Accounting](#) 13, 1999, pp. 153-169.

12. "Investor Cognizance and Price Reactions to Dividend Initiations," (with E. Kang and Yong Kim), [Advances in Working Capital Management](#) 4, 2001, 189-202.

13. "Consolidating Corporate Control: Leveraged Buyouts vs. Leveraged Recapitalizations," (with Sung C. Bae and Robert Hendershott), [Corporate Finance Review](#) 5, 2001, 5-20 (the lead article). This paper is the winner of a Best Paper Award from 2000 PACAP/FMA Joint conference.

14. "The Impact of the Internet on Entrepreneurial Financing," [Journal of Business and Entrepreneurship](#) 13, 2001, 1-21 (the lead article).

15. "The Usage of Convertible and Warrant Bonds by Japanese Firms: Risk-shifting or Delayed Issuance of Equity?" (with S. Ferris, J. Pinkerton and A. Sarin), *Innovations in Investments & Corporate Finance* in [Advances in Financial Economics](#) 7, 2002, 185-206, presented at American Finance Association Conference, and abstract published in [Journal of Finance](#).

16. "Consolidating Corporate Control: Divisional versus Whole-Company Leveraged Buyouts," (with Sung C. Bae), [Journal of Financial Research](#) 25, 2002, 247-262.

17. "Trading Volume, Information, and Trading Costs: Empirical Evidence," (with Kee H. Chung and Hersh Shefrin), [Asia-Pacific Journal of Financial Studies](#) 31, 2002, 1-32 (the lead article). Best Paper Award from Korean Securities Association.

18. "Financial Analysts, Firm Quality, and Social Responsibility," [Journal of Behavioral Finance](#) 4, 2003, 172-183.
19. "Venture Capital Syndication," (with Sanjiv Das and Yongtae Kim), [Journal of Investment Management](#) 2, 2004, 132-143.
20. "Earnings Management and CEO Cash Compensation," (with Yong H. Kim and Yongtae Kim), [International Journal of Finance](#) 16, 2004, 3224-3245.
21. "Underwriter Warrants in Seasoned Equity Offerings: Is It Growth Signaling?" (with Sung C. Bae), [Journal of International Finance & Economics](#) 3, 2006, 73-91.
22. "Corporate Governance and Firm Performance of Highly Leveraged Transactions: Evidence from Leveraged Recapitalizations and Management Buyouts," (with Sung C. Bae), Winter 2006-2007, [Corporate Ownership & Control](#) 4, 170-180.
23. "Disclosure Frequency and Earnings Management," (with Yongtae Kim), 2007, [Journal of Financial Economics](#) 84, 561-590.
24. "Underwriter Choice and Earnings Management: Evidence from seasoned equity offerings," (with Yongtae Kim and Myung Park), 2007, [Review of Accounting Studies](#) 12, 23-59.
25. "Underwriter Warrants, Underwriter Reputation, and Growth Signaling" (with Sung C. Bae), 2007, [Review of Quantitative Finance and Accounting](#) 29, 129-154.
26. "Big Bath and Earnings Management" (with Yongtae Kim), 2007, [Journal of International Finance and Economics](#) 5, 91-103.
27. "Ethics and Disclosure: A Study of the Financial Performance of Firms in the Seasoned Equity Offerings Market", (with Yongtae Kim), 2008, [Journal of Business Ethics](#) 80(4), 855-878.
28. "The Impact of the Surprise Offer Share Adjustments on the Offer-Day Returns: Evidence from Seasoned Equity Offers," (with Yongtae Kim and Myung Seok Park), 2008, [Review of Quantitative Finance and Accounting](#) 31, 261-286.
29. "Recent Development of Behavioral Finance," (with Dong Man Kim), 2008, [International Journal of Business Research](#) 8, 89-101.
30. "Why do Private Equity Funds-of-Funds Grow?" 2008, [Journal of Academy of Business and Economics](#) 8, 8-18.
31. "Board Leadership and Firm Performance," (with Maretno A. Harjoto), 2008, [Journal of International Business and Economics](#) 8, 143-154.
32. "Differential Roles of Venture Capitalists between the U.S. and Korea," (with Eun Kang and Sekyung Oh), 2008, [Journal of International Business and Economics](#) 8, 16-28.

33. "Listing Requirements and Earnings Management," (with Yoon, Soon Suk and Hyo Jin Kim), 2008, Journal of International Finance and Economics 8, 57-68.
34. "Financial Leverage and Growth Opportunity in Japan," (with Yong H. Kim), 2008, International Journal of Business Research 8, 1-14.
35. "Corporate Social Responsibility and Operating Performance," (with Maretno A. Harjoto), 2008, Journal of Academy of Business and Economics 8 (1), 59-71.
36. "CEO power and Firm Performance: A Test of Life-Cycle Theory," (with Maretno A. Harjoto), 2009, Asia-Pacific Journal of Financial Studies 38, 35-66. This paper was also presented at the 2008 Korean Academic Society of Business Administration Annual meeting and obtained the Mae-Kyung Best Paper Award as well as the 2008 Best Paper Award from Korea Securities Association.
37. "Why are Firms with Entrenched Managers more likely to pay Dividends?" (with Carrie Pan), 2009, Review of Accounting and Finance 8 (1), 87-116.
38. "Doing Well While Doing Good? Microfinancing and Social Responsibility," (with Nick Bratcher, Caroline Freytag, Martin Lewis, and Quinn Olson, all 2009 graduating senior of SCU), 2009, International Journal of Business Research 9 (4), 112-120.
39. "Agency Problems in Stock-Market driven Acquisitions," (with Scott Fung and Shih-Chuan Tsai), 2009, Review of Accounting and Finance 8 (4), 388-430.
40. "Unethical Misuse of Derivatives and Market Volatility around the Global Financial Crisis," (with Claudia Lee, Adam Munguia, and Cantalina Nguyen, all 2009-2010 graduating senior of SCU), 2009, Journal of Academic and Business Ethics 2, 103-113.
41. "The Quality and Price of Investment Banks' Service: Evidence from the PIPE Market," (with Na Dai and John D. Schatzberg), Summer 2010, Financial Management 39, 585-612.
42. "Is Chinese Yuan Undervalued? A Multi-Currency Basket Approach," (with Brian Chiongbian, Eric Fremd, Kamal Kholiya, and Rajesh Seth, all 2010 MBA students at SCU), 2010, Journal of International Business and Economics 10 (2), 107-116.
43. "Corporate Governance and the Fall of Enron," (with Asad Dossani), 2010, Review of Business Research 10 (3), 13-24.
44. "Polishing Diamonds in the Rough: The Sources of Syndicated Venture Performance" (with Sanjiv Das and Yongtae Kim), 2011, Journal of Financial Intermediation 20 (2), 199-230.
45. "Dancing with the Enemy: Is China a Viable Alternative for U.S. Investors?" (with Courtney Costa, Jordann Hallstrom, Connor Tryhus, and Brian Winter, all 2009-2010 graduating senior of SCU), 2011, Journal of International Business and Cultural Studies 4, 41-50.

46. "Bank mergers: Bank of America-Merrill Lynch vs. Wells Fargo-Wachovia acquisitions," (with Vivek Durairaj, Tim Driscoll, Andrew Enomoto, and Joseph Ku, all 2010 MBA students at SCU), 2011, Journal of Case Research in Business and Economics 3, 78-86.
47. "Corporate Governance and CSR Nexus," (with Maretno A. Harjoto), 2011, Journal of Business Ethics 100 (1), 45-67.
48. "Underwriter Syndication and Corporate Governance," (with Yongtae Kim and Dongsoo Shin), 2011, article in press at Review of Quantitative Finance and Accounting.
49. "Corporate Governance and Firm Value: The Impact of Corporate Social Responsibility," (with Maretno A. Harjoto), 2011, Journal of Business Ethics 103(3), 351-383.
50. "Cross-Border Venture Investments in Asia: Selection and Exit Performance," (with Na Dai and Sul Kassicieh), 2011, article in press at Journal of Business Venturing.
51. "Vice or Virtue? The Impact of Corporate Social Responsibility on Executive Compensation," (with Ye Cai and Carrie Pan), 2011, Journal of Business Ethics 104(2), 159-173.
52. "Facebook Valuation: Did Goldman Sachs Get It Right?" (with Jonathan Chen, O. Jared Isaacson, Robert Mullenger, and Brian Yamada, all 2011 MBA students of SCU), 2011, forthcoming at Journal of International Financial Studies.
53. "The Causal Effect of Corporate Governance on CSR," (with Maretno A. Harjoto), 2011, Journal of Business Ethics (in press).
54. "The Economics and Politics of Corporate Social Performance," (with David P. Baron and Maretno. A. Harjoto), 2011, forthcoming at Business and Politics 13(2), article 1. The initial draft was presented at the Stanford Political Economy seminar on March 11, 2008, presented at Harvard University on April 22, 2008, presented at 2009 American Economic Association (AEA) conference, and presented at UCLA Business Environment Conference on March 6, 2009. Won the 2009 Moskowitz Prize for Socially Responsible Investing from the Center for Responsible Business at the University of California, Berkeley, Haas School of Business.
55. "Microfinancing, Interest Rate, and Biblical Safeguards," (with Haesue Jo and Manish Pathak), 2011, Review of Business Research 11(3), 59-67.
56. "Doing Well While Doing Bad? CSR in Controversial Industry Sectors", (with Ye Cai and Carrie Pan), 2011, Journal of Business Ethics (in press).

Other Publication

1. "The Globalization of Venture Capital Industry," Korean Development Institute, 2001, pp. 173-243. (in Korean).

2. “Private Equity Valuation of IT Industries,” (monograph, 174 pages), Institute of Information Technology Assessment (IITA), 2004.

Selected Working Papers

1. “Controlling Shareholders’ Opportunistic Use of Share Repurchase,” (with Kim, Hyo Jin and Yoon, Soon Suk), under second round review at Review of Quantitative Finance and Accounting.

2. “Corporate Social Responsibility and Analyst Coverage,” (with Maretno A. Harjoto), under review at Journal of Business Ethics.

3. “The Governance Role of Product Market Competition and the Cost of Bank Debt” (with Jay Junghun Lee and Jong Chool Park), revise and resubmit at Journal of Banking and Finance.

4. “Does CSR Reduce Firm Risk? Evidence from Controversial Industry Sectors,” (with Haejung Na), under review at Journal of Business Ethics, special issue of CSR in controversial industry sectors.

5. “Does Corporate Social Responsibility Affect Insider Trading?” (with Jinhua Cui and Yan Li), under review at Journal of Business Ethics.

6. “Corporate Social Responsibility and Institutional Ownership,” (Maretno A. Harjoto and Yongtae Kim), under revision to submit to Journal of Financial and Quantitative Analysis.

7. “The Causal relation Between Corporate Social Responsibility and Analyst reputation,” (with Maretno A. Harjoto), under revision to submit to Journal of Business Ethics.

8. “Voluntary Disclosure and Executive Compensation,” (with Haidan Li and Carrie Pan), under revision to submit to Journal of Financial Economics.

9. “The Performance of Socially Responsible Investing vs. Vice Investing,” (with Tamanna Saha, Roopali Sharma, and Sylvie Wright, all MBA students at SCU), under review at Journal of Business Ethics.

10. “Relationship Banking and Information Environments in Japan” (with Bok Baik and Jun-Koo Kang), revise and resubmit at Journal of Money Credit and Banking.

11. “Long-Run Stock and Operating Performance of Underwriter Warrants: Evidence from Seasoned Equity Offerings,” (with Sung C. Bae), under review at International Review of Finance, and awarded McGraw-Hill/Irwin Distinguished Award (best paper award) from the 2007 Academy of Finance conference.

12. “Venture Capital Syndication add Firm Value: Entrepreneurial Financing of Grand Junction Networks,” revise and resubmit to the Journal of Financial Economics.

13. "Information Environments and Dividend Policy," (with Scott Fung), under revision to submit to a journal.
14. "Dual-Stock Structure, Analyst Following, and Corporate Governance" (with Young Sang Kim), revise and resubmit from Review of Quantitative Finance and Accounting, and presented at 2010 FMA Europe conference, June 9-11, 2010 at Hamburg, Germany.
15. "Earnings Management Type and Stock Repurchase," (with Jang Hyung Cho and Janis Zaima), revise and resubmit at Journal of Business Finance and Research.

Work in Progress

1. "Transparency and Corporate Governance: Evidence from Korea," (with Jay Choi and Sean Yoo)
2. "CEO Turnover, Layoffs, and Shareholder Wealth" (with Saeyoung Chang and Ron Hoffmeister)
3. "Institutional Investors and Analyst Following," (with Scott Fung)
4. "Earnings Management and Equity-Selling mechanism" (with Na Dai).
5. "Corporate Social Responsibility and Political Connections," (with Heejung Choi and Jongil So).

Presentation at Professional Conferences and Universities

1. "A Factor Analytic Approach to Foreign Exchange Speculation," (with R. Huang), presented at 1986 American Statistical Association Conference.
2. "Transformed Securities and Alternative Factor Structures," (with R. Huang), presented at the 1987 Financial Management Association Annual Meeting.
3. "Testing for Unit Roots in the Foreign Exchange markets," presented at the 1988 Financial Management Association Annual Meeting.
4. "Time Varying Term Premia in T-Bill Futures Rates and the Expectations Hypothesis", (with J. Lee), presented at 1992 annual meetings of Financial Management Association.
5. "Financing Decisions and the Investment Opportunities Set: Some Evidence from Japan," (with J. Pinkerton and A. Sarin), presented at 1993 PACAP Finance Conference and received "Chicago Board Options Exchange Competitive Research Award".
6. "Usage of Convertible and Warrant Bonds by Japanese Firms: Risk-shifting or Delayed Equity?," (with J. Pinkerton and A. Sarin), presented and received "Outstanding Paper Award" from the 1994 Global Finance Conference, presented at 1994 annual meetings of Financial

Management Association, presented at 1995 American Finance Association annual meeting, presented at the 1995 Western Finance Association annual meeting, and presented at 2001 PACAP/FMA joint conference.

7. "Further Empirical Evidence on the Brennan-Hughes Theory of Analyst Following using Intangible Capital," (with K. Chung and H. Shefrin), presented at 1995 Financial Management Association Conference.

8. "Do Socially Responsible Investments Matter to Going for Public Companies?" presented at 1996 Global Finance Conference.

9. "Data Frequency and the Number of Factors in Stock Returns", (with R.Huang), presented at the 1996 European Finance Association Conference. This paper is the winner of the 1996 Iddo Sarnat Award from the Journal of Banking and Finance.

10. "The Impact of Security Analysts' Monitoring and Marketing Roles on the Market Value of Firms," (with K. Chung), presented at the 1996 Global Finance Conference and received Best Paper Award. This paper was also presented at the 1996 Western Finance Association Conference, the 1996 European Finance Association Conference, California State University at San Marcos, and the 1996 Financial Management Association Conference. The summary of this paper is published in 1997 *Contemporary Finance Digest*.

11. "A Test of Investor Cognizance in the Market's Reaction to Dividend Announcements," (with E. Kang), presented at the 1996 Allied Academic International Conference and received Distinguished Paper Award.

12. "Marketing of Stocks by Brokerage Firms: The Role of Financial Analysts," (with Kee H. Chung), presented at the 1997 Financial Management Association Conference.

13. "The Role of Security Analysts in Japan," (with S. Ghon Rhee and Moon H. Song), presented at the 1997 Financial Management Association Conference, and presented at 2001 PACAP/FMA joint conference.

14. "Asian Financial Crisis: Causes, Consequences, and Some Possible Solutions in the IMF Era," presented at the 1998 Seoul National University Finance Research Conference.

15. "Spin-offs, Managerial Discretion, and Corporate Focus," was presented at the 1998 Financial Management Association Conference.

16. "Choosing an Organizational Form: Leveraged Buyouts versus Leveraged Recapitalizations" (with Sung C. Bae and Bob Hendershott), was presented at the 1999 Korean Finance Association & Korean American Finance Association Joint Conference, 2000 Pacific-Basin Finance Conference, and awarded a Best Paper Award.

17. "Do Venture Capital Syndication add Firm Value?: Entrepreneurial Financing of Grand Junction Networks," is presented at San Francisco State university, Korean Advanced Institute of Science and technology (KAIST), Seoul National University and Ajou University in Korea, and 2000 Decision Science Conference.

18. "Earnings Management and CEO Cash Compensation," (with Yong H. Kim and Yongtae Kim), presented at 2000 American Accounting Association Conference.
19. "Underwriter Warrants in Seasoned Equity Offerings: Growth Signalling or certification?" (with Sung C. Bae and Stephen Skomp), is presented at the 2000 Korean Finance Association and Korea America Finance Association Joint Conference, 2001 Global Finance Conference and got a Best Paper Award, and 2001 PACAP/FMA joint conference.
20. "Cyber Financial Intermediaries: The impact of the Internet on the Venture capital and Investment Banking," is presented at the 2000 Korean Finance Association and Korea America Finance Association Joint Conference, 2001 European Financial Management Association Conference, presented at 2002 Financial Management Association (FMA) conference, and 2001 Australasian Banking and Finance Conference.
21. "Spin-offs, Managerial Discretion and Corporate focus," (with Yoon K. Choi) is presented at the 2000 Eastern Finance Association, presented at 2000 Financial management Association Conference in October 2000, 2001 Global Finance Conference, and 2001 PACAP/FMA joint conference in July 2001.
22. "Consolidating Corporate Control: Divisional Leveraged Buyouts versus Whole-Company Leveraged Buyouts," (with Sung C. Bae) is presented at 1999 Financial Management Association Conference.
23. "Venture Capital Syndication and Firm Value: Entrepreneurial financing of Grand Junction Networks," is presented at the 1999 Financial management Association Conference, 2000 Pacific-Basin Finance Conference, the INFORMS-KORMS Seoul 2000 Conference, and presented at the University of New Mexico in February 2001.
24. "Financing Valuable Investment Projects in Japan: Agency Costs, Organizational Structure, and Debt Markets," (with Roger Huang and Yong H. Kim), presented at 2001 PACAP/FMA joint conference and obtained a Best Paper Award.
25. "Do Security Analysts Follow Socially Responsible or High Quality Securities?" presented at 2001 Global Finance Conference in April 2001.
26. "Global Perspectives of Bank-Involving Private Equity Funds-of-Funds", presented at 2001 Australasian Banking and Finance Conference.
27. "Why do Firms Manage Earnings? Signaling vs. Manipulation" (with Thomas Moeller) presented at Korean Finance Association (KFA) and Korean American Finance Association (KAFA) Joint Conference in June 2002.
28. "Big bath, earnings management, and return reversal," (with Yongtae Kim), presented at 2003 Financial Management Association Conference.
29. "Do Underwriter Warrants Signal Long-Run Growth Potential?," (with Sung C. Bae) presented at 2005 Korea Security Research Institute (KSRI) and Korea America Finance

Association (KAFA) joint symposium, and presented at 2004 Financial management Association Europe Conference.

30. "The Information Production Role of Banks in Japan," presented at 2004 Korean Institute of Finance and Korea America Finance Association Joint Symposium.

31. "The Size of Underwriter Syndication and Corporate Governance," (with Yongtae Kim and Dongsoo Shin) presented at the Inter-departmental research seminar at Santa Clara University, 2005.

32. "Underwriter Choice and Earnings Management," (with Yongtae Kim and Myung Park) presented at 2005 Financial Management Association (FMA) conference.

33. "Bank Relationship and Information Environments: Evidence from Analyst Activity in Japan (with Bok Baik and Jun-Koo Kang), presented at KAIST and at the 2006 Korea Economic Association and Korea America Economic Association Joint Conference.

34. "Ethics and Disclosure: A Study of the Financial Performance of Firms in the Seasoned Equity Offerings Market", (with Yongtae Kim), presented at the Undergraduate Finance Seminar of Santa Clara university (Nov. 8, 2006) and presented at the 2007 Business Ethics Makkula Conference in a Global World, March 10, 2007.

35. "The Impact of the Surprise Offer Share Adjustments on the Offer-Day Returns: Evidence from Seasoned Equity Offers," (with Yongtae Kim and Myung Seok Park), presented at the 2007 Southwestern Finance Association conference, March 15, 2007.

36. "Do Underwriter Warrants Signal Long-Run Growth Potential?," (with Sung C. Bae), presented at the 2007 Academy of Finance conference (March 30, 2007), and awarded McGraw-Hill/Irwin Distinguished Award (best paper award).

37. "Which Monitors Monitor the Most? Dual-Stock Structure, Analyst Following, and Corporate Governance" (with Young Sang Kim), invited for presentation at the 2007 California State University Joint Research Colloquium, May 4, 2007, and also presented at the 2007 Korean Finance Association (KFA) and Korean American Finance Association (KAFA) Joint Conference in May 26~28, 2007.

38. "Polishing Diamonds in the Rough: The Sources of Syndicated Venture Performance" (with Sanjiv Das and Yongtae Kim), presented at the 2007 Korean Finance Association (KFA) and Korean American Finance Association (KAFA) Joint Conference in May 26~28, 2007.

39. "Big Bath and Earnings Management" (with Yongtae Kim), presented at the 2007 IABE conference in October 2007.

40. "Corporate Governance and Firm Value: The Impact of Corporate Social Responsibility," (with Maretno A. Harjoto), presented at the 2007 Financial Management Association (FMA) conference in October 2007.

41. "Why do Firms Engage in Corporate Social Responsibility?" (with Maretno A. Harjoto), presented at the 2007 Korea Security Research Institute (KSRI) and Korean American Finance Association (KAFA) Joint Conference in December 2007.
42. "CEO power and Firm Performance: A Test of Life-Cycle Theory," (with Maretno A. Harjoto), was presented at the 2008 Korean Academic Society of Business Administration Annual meeting and obtained the Mae-Kyung Best Paper Award.
43. "The Quality and Price of Investment Banks' Service: Evidence from the PIPE Market," (with Na Dai and John Schatzberg), was presented at the 2008 Financial management Association (FMA) conference held in Dallas on Oct. 8~11, 2008.
44. "Which Monitors Monitor the Most? Dual-Stock Structure, Analyst Following, and Corporate Governance" (with Young Sang Kim), was presented at the 2008 Financial management Association (FMA) conference held in Dallas on Oct. 8~11, 2008.
45. "Why do Firms Engage in Corporate Social Responsibility?" (with Maretno A. Harjoto), was presented at the 2008 Financial management Association (FMA) conference held in Dallas on Oct. 8~11, 2008.
46. "The Economics and Politics of Corporate Social Performance," (with David P. Baron and Maretno. A. Harjoto), the initial draft presented at the Stanford Political Economy seminar on March 11, 2008, presented at Harvard University on April 22, 2008, presented at 2009 American Economic Association (AEA) conference on January 4, 2009, and presented at UCLA Business Environment Conference on March 6, 2009.
47. "The Quality and Price of Investment Banks' Service: Evidence from the PIPE Market," (with Na Dai and John Schatzberg), presented at the 2009 Korean Finance Association (KFA) and Korean American Finance Association (KAFA) Allied Conference in May 22~23, 2009.
48. "Controlling Shareholders' Opportunistic Use of Share Repurchase," (with Kim, Hyo Jin and Yoon, Soon Suk), presented at the 2009 Journal of Corporate Finance conference held at Beijing, August 23~25, 2009.
49. "Venture Capital Ownership Type, Investment Criteria, and Venture Performance," (with Na Dai and Sul Kassicieh), presented at the 2009 Journal of Corporate Finance conference held at Beijing, August 23~25, 2009.
50. "Why do Firms Engage in Corporate Social Responsibility?" (with Maretno A. Harjoto), presented at the 2009 European Business Ethics Network (EBEN) conference held at Athens, Greece, September 10~12, 2009.
51. "Unethical Misuse of Derivatives and Market Volatility around the Global Financial Crisis," (with Claudia Lee, Adam Munguia, and Cantalina Nguyen, all 2009 graduating senior of SCU), presented at the 2010 Academic and Business Research Institute (AABRI) conference held at Las Vegas, March 4~6, 2010.

52. "Dancing with the Enemy: Is China a Viable Alternative for U.S. Investors?" (with Courtney Costa, Jordann Hallstrom, Connor Tryhus, and Brian Winter, all 2009 graduating senior of SCU), presented at the 2010 Academic and Business Research Institute (AABRI) conference held at Las Vegas, March 4~6, 2010.
53. "A Tale of Two Bank Mergers: A Case Study in Corporate Governance Issues during Acquisition" (with Vivek Durairaj, Tim Driscoll, Andrew Enomoto, and Joseph Ku, all MBA students at SCU), presented at the 2010 Academic and Business Research Institute (AABRI) conference held at Las Vegas, March 4~6, 2010.
54. "The Performance of Socially Responsible Investing vs. Vice Investing," (with Tamanna Saha, Roopali Sharma, and Sylvie Wright, all MBA students at SCU), presented at the 2010 Academic and Business Research Institute (AABRI) conference held at Las Vegas, March 4~6, 2010.
55. "Is Chinese Yuan Undervalued? A Multi-Currency Basket Approach," (with Brian Chiongbian, Eric Fremd, Kamal Kholiya, and Rajesh Seth, all MBA students at SCU), presented at the 2010 Academic and Business Research Institute (AABRI) conference held at Las Vegas, March 4~6, 2010.
56. "The Causal Effect of Corporate Governance on CSR," (with Maretno A. Harjoto), presented at Value of values conference at Santa Clara University, May14~15, 2010.
57. "Dual-Stock Structure, Analyst Following, and Corporate Governance" (with Young Sang Kim), presented at 2010 FMA European Meeting at Hamburg, Germany, June 9~11, 2010.
58. "The Causal Effect of Corporate Governance on CSR," (with Maretno A. Harjoto), presented at 2010 EBEN annual conference at Trento, Italy, September.
59. "The Performance of Socially Responsible Investing vs. Vice Investing," (with Tamanna Saha, Roopali Sharma, and Sylvie Wright, all MBA students at SCU), presented at 2010 EBEN annual conference at Trento, Italy, September.
60. "Is Chinese Yuan Undervalued? A Multi-Currency Basket Approach," (with Brian Chiongbian, Eric Fremd, Kamal Kholiya, and Rajesh Seth, all 2010 MBA students at SCU), presented at 2010 IABE conference at Las Vegas, October.
61. "Corporate Governance and the Fall of Enron," (with Asad Dossani), presented at 2010 IABE conference at Las Vegas, October.
62. "Cross-Border Venture Investments in Asia: Selection and Exit Performance," (with Na Dai and Sul Kassiech), presented at 2010 FMA annual meeting at Denver, October.
63. "Voluntary Disclosure and Executive Compensation," (with Haidan Li and Carrie Pan), presented at Korea University Business School, December 9, 2011.
64. "Does CSR Reduce Firm Risk? Evidence from Controversial Industry Sectors," (with Haejung Na), presented at Korea University Business School, December 9, 2011.

65. "Does CSR Reduce Firm Risk? Evidence from Controversial Industry Sectors," (with Haejung Na), presented at Chonnam University, December 15, 2011.

SERVICE TO THE UNIVERSITY, THE PROFESSION, AND THE COMMUNITY

Memberships in Professional Organizations and Professional Service

Memberships:

American Finance Association (1986-present): Presenter

Western Finance Association (1989-present): Presenter

Financial Management Association (1986-present): Presenter, discussant, and session chair

Korea America Finance Association: Presenter, discussant, session chair, executive director, secretary general, President-elect, and President.

Korea America Economic Association: Presenter.

Ad hoc Referee:

Management Science, Journal of Banking and Finance, Financial Management, Journal of Financial Research, Journal of Economics and Business, Financial Review, Pacific-Basin Finance Journal, International Review of Economics and Finance, International Review of Financial Analysis, Quarterly Journal of Business and Economics, Quarterly Review of Economics and Finance, Asia-Pacific Journal of Financial Studies, Review of Accounting and Finance, International Journal of Entrepreneurship, Journal of Business Ethics.

Other:

-Session chair, presenter and discussant, various meetings of Financial Management Association (1987, 1988, 1992, 1994-2007) and Pacific-Basin Finance Conference Annual Meetings (1991, 1993, 1997, 2000, 2001).

-Regional director of West Coast, Korean-American Finance Association (1994-1996).

-Executive board member, Korean-American Finance Association (1996-2000)

-Program Committee, 2003 Asian FA/TFA/FMA conference, Taipei, Taiwan.

-Secretary General, Korea American Finance Association (2002-2005).

-President-elect, Korea American Finance Association (2007-2008).

-President, Korea America Finance Association (2008~2009).

Editorial Service

-Associate Editor (from 2007 - present), Review of Accounting and Finance.

-Editorial Review Board (from April 2008 - present), International Journal of Entrepreneurship.

-Associate Editor (April, 2006 - April, 2011), Asia-Pacific Journal of Financial Studies.

SCU Committees, Boards, Commissions, etc.

Department

- Finance Department MBA Finance Core Review Task Force, 1993
- Library Liason, 1994 to present
- Finance Department Faculty Recruitment Committee, 1990-1995, 1999-2001, 2005, 2009.
- Acting Department Chair of Finance Department, Fall 2009.
- Department Chair of Finance department, July 2011-present.

Leavey School of Business

- School of Business Computer Committee, 1990-1993.
- MBA Leadership Committee, 1992-1993, 2006.
- International Business Course Task Force, 1992.
- Participant of MBA Student Recruiting Program, 1992-1993.
- AACSB Accreditation Task Force, 1994.
- Undergraduate Leadership Committee, 1999- 2002, 2008.
- Leavey School Grievance Committee, 2010-2011.
- Accounting Faculty Summer Research Grant Review Committee, 2010, 2011.
- Mid-Probationary Review (MPR) committee chair for Carrie Pan, 2011
- Mid-Probationary Review (MPR) committee external member for Haidan Li, 2011
- Mid-Probationary Review (MPR) committee external member for Siqi Li, 2011
- 2011 Preview Days, representative for finance department, 4/16/2011.

University

- University Research Committee (URC), July 2009-July 2012 (appointed by University Coordinating Committee).
- As a URC representative for Business school, evaluated 22 proposals to recommend 10 course releases for University (4 course releases for Leavey School of Business tenured faculty, Winter 2010-2011)
- Faculty Senate Council, 1992-1995 and 2002- 2008.
- Faculty Senate Committee, 1992-1995 and 2002- 2008.
- University Relations Committee, (1994-1995): Organized and Participated in the event of "Faculty Thank-a-thon".
- Advisor of Korean Student Association of Santa Clara University, 1993-2008.
- University Governance Committee, 1996-1997.

Faculty Development Activities

- Ignatian Faculty Forum, 2005- 2006.
- Ignatian Faculty Form II, 2006- 2007.

Relevant Community and Professional Service

1. Open Seminar, "Small Business Management in Economic Recession," for the Korean-American Business Community according to the request of Korean Chamber of Commerce in Silicon Valley, September, 1992.
2. Vice chairman of the board of directors, Silicon Valley Korean Language School, 1996-1998.
3. Supervisory board member/Corporate advisor of Halfdome Systems (wireless internet company), 1997~2001.
4. Advisory board member/Corporate advisor of FoundryConnect.Com (B-to-B for foundry business over Internet), 1998~2001.
5. Advisory board member/Corporate advisor of OneBuild.Com (B-to-B for construction material), 2000~2002.
6. Advisory board member/Corporate advisor of Cdream Corp. (LCD venture firm), 2001~2003.
7. Consultant for Kyobo Life Insurance Co., Samsung Electronics Co, Samsung Semiconductors Co., Hynix Electronics Co & Korea Venture Capital Association.
8. Board of Director members at the Korean Chamber of Commerce in Silicon Valley from 2000-2002. (Chairman was Mr. Jong Moon Lee, founder of Diamond Multimedia and Ambex Ventures).
9. Chong Moon Lee Scholarship Evaluation Committee, 2002-2005.
10. Advisory Board of Director at the Korean IT Network (KIN), 2002- 2004.
11. Secretary General of the Korea America Finance Association, 2002- 2005.
12. President-elect of the Korea America Finance Association, 2007~2008.
13. President of the Korea America Finance Association, 2008~2009.
- 14.** Advisory Board Member of the Korea America Finance Association, 2009~present.
- 15.** Chair of Nomination Committee, Korea America Finance Association, 2010.

REFERENCE #1 for Hoje Jo

1. Roger Huang

Kenneth R. Meyer Professor and Associate Dean

102 Mendoza College of Business
Notre Dame, Indiana 46556-5646
University of Notre Dame
(574) 631-6370
Email: Roger.Huang.31@nd.edu

Roger D. Huang, a leading authority on international financial markets, is the Kenneth R. Meyer Chair in Global Investment Management and chair of the Department of Finance.

He is a leading contributor to the top refereed journals in his field including *The Journal of Financial Economics*, *The Journal of Finance*, *The Journal of Financial and Quantitative Analysis* and *Review of Financial Studies*. Huang went to Notre Dame from Vanderbilt University, where he had accumulated a long list of teaching awards.

Earning a bachelor of science in industrial management from Purdue, Huang also earned both his master's and doctoral degree in finance from The Wharton School. In addition to his work at Vanderbilt, he has held visiting appointments at many universities, including the Australian National University, Cornell University, the Chinese University of Hong Kong, Hong Kong University, the London School of Economics, and Massachusetts Institute of Technology.

He was my advisor of the Ph.D program at the University of Florida, and coauthor of several papers.

REFERENCE #2 for Hoje Jo

2. Cheol Eun

Thomas R. Williams Professor
Georgia Institute of Technology
800 West Peachtree Street NW
Atlanta, Georgia 30308-0520

Phone: 404-894-4906

Fax: 404-894-6030

Email: cheol.eun@mgt.gatech.edu

Professor Cheol S. Eun is the Thomas R. Williams Chairholder. He has served on the faculties of the University of Minnesota and the University of Maryland. He was also a visiting professor at the Wharton School.

Dr. Eun is an active scholar who has published in the top journals in his field: *Journal of Financial and Quantitative Analysis*, *Journal of Finance*, *Oxford Economic Papers*, *Journal of Portfolio Management*, and *Management Science* among others. He is an associate editor of the *Journal of Banking and Finance*, *Global Finance Journal*, *Journal of International Finance and Advances in Investment Analysis and Portfolio Management*. He is a six time recipient of Teaching Excellence Awards at the University of Maryland. He has served as a consultant to many organizations, such as the World Bank.

He was a President of Korea America Finance Association (KAFA) when I serve as a Secretary General of KAFA.

REFERENCE #3 for Hoje Jo

3. Ralph Walkling

Stratakis Chair in Corporate Governance
Center for Corporate Governance - Professor
Office: Matheson Hall 205
Drexel University
Phone: 215-895-4920
Email: rw@drexel.edu

Dr. Ralph A. Walkling holds the Stratakis Chair in Corporate Governance and is Executive Director of the Center for Corporate Governance in the Lebow College of Business at Drexel University. He is also President-Elect of the Financial Management Association. Prior to joining Drexel he was Dean's Research Professor of Finance in the Fisher College of Business at The Ohio State University. He received his B.S. from Towson State University and his MBA and Doctorate from the University of Maryland. Professor Walkling has also served as a faculty member of both The University of Washington and Georgia Tech.

Published in the leading academic journals of his field, and quoted in periodicals ranging from *USA Today* to *CFO Magazine*, Professor Walkling is internationally known for both his research and for his ability to communicate financial concepts in an exciting, effective fashion. He is a leading contributor to the top refereed journals in his field including *The Journal of Financial Economics*, *The Journal of Finance*, *The Journal of Financial and Quantitative Analysis* and *The Rand Journal of Economics*. Dr. Walkling is listed in the top 1% of finance authors in terms of academic citations of their work. He also serves as associate editor of *The Journal of Financial and Quantitative Analysis (JFQA)*, *The Journal of Corporate Finance*, *Financial Review* and as a member of the editorial board for *The International Journal of Finance and Accounting*. He is a past associate editor of *Financial Management* and a current president of Financial Management Association.

His major area of research is corporate governance and corporate acquisitions, although he has also published research on transaction costs, trading volume, dividends, futures markets, industry classifications, and agency theory. Industry and government presentations include work with executives from numerous Fortune 500 companies including American Electric Power, the Bank of America, Borden, Marathon Oil, and testimony before the Judiciary Committee of the Ohio State Senate. Dr. Walkling has been involved in numerous executive programs both domestically and internationally.

He was the referee of my JFQA paper published in 1996.

REFERENCE #4 for Hoje Jo

4. Dwight Grant

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345 California Street, Suite 2100
San Francisco, CA 94104
Email: dwight.grant@duffandphelps.com
www.duffandphelps.com

Phone: T (415) 693-5344, M (415) 568 -1821, F (415) 644-5609

Dwight Grant joined Duff & Phelps in 2006. He is a managing director in the San Francisco office and part of the firm's Complex Asset Solutions practice. He has more than 30 years of experience in the valuations of businesses, corporate securities and complex derivatives.

Prior to joining Duff & Phelps, Dwight was professor of global finance at Thunderbird School of Global Management. He specializes in the valuation of non-traded businesses and their securities, options and complex securities, risk management, derivatives accounting and has served as an expert witness. Dwight has advised a wide range of public and private companies, hedge funds and other financial intermediaries. He was a Regents Professor and Douglas M. Brown Professor of Finance at the University of New Mexico (UNM) (1985 – 2005), Chair, Department of Finance, International and Technology Management (2002 –2005), and Associate Dean for Academic Development (1987 – 1988). He has published more than 30 academic articles on finance and economics, and has taught extensively at universities throughout the United States, Canada and Brazil.

Dwight holds a Ph. D. in finance from the Graduate School of Arts and Science at the University of Pennsylvania, an M. B. A. in finance from the Wharton School at the University of Pennsylvania and a B. A. in economics from the University of Western Ontario.

He is a leading contributor to the top refereed journals in his field including *The Journal of Political Economy*, *The Journal of Finance*, *The Journal of Financial and Quantitative Analysis* and *Journal of Business*.

He was one of my colleagues when I used to teach at UNM.