

**SUNG C. BAE, PH.D.**

*Professor of Finance*  
(February 2025)

240F Maurer Center, Department of Finance  
Schmidthorst College of Business  
Bowling Green State University  
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Bowling Green, OH 43402  
U.S.A.  
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**AREAS OF INTEREST**

**Teaching:** Corporate Finance, Personal Financial Planning, International Financial Management

**Research:** Exchange risk management; Corporate M&As & diversification; Related party transactions; International finance and markets

**EDUCATION**

<b>Ph.D.</b>	<b>University of Florida</b>	Major: Finance	1987
		Dissertation title: <i>Essays on New Equity Issues &amp; Investment Banking Contracts</i>	
<b>M.B.A.</b>	<b>Michigan State University</b>	Major: Finance	1983
<b>B.S.B.A.</b>	<b>Korea University</b>	Major: Business	1980

**EXPERIENCE**

<b>Department Chair</b>	Bowling Green State University	8/10 – present
<b>Fred E. Scholl Endowed Chair in Finance and Insurance</b>	BGSU	2/21 – 12/24
<b>Director of Financial Planning Program</b>	Bowling Green State University	8/07 – present
<b>Professor</b>	Bowling Green State University	5/98 – present
<b>Ashel G. Bryan/Huntington Bank Professor</b>	Bowling Green State University	8/08 – 08/14
<b>Visiting Professor of Finance</b>	Pusan National University	12/10 – 1/11
<b>Visiting Professor of Finance</b>	Korea University Business School	2/06 – 8/06
<b>Ashel G. Bryan/Mid American Bank Professor</b>	Bowling Green State University	6/00 – 8/05
<b>Department Chair</b>	Bowling Green State University	6/96 – 8/03
<b>Director of Business International Education Project</b>	BGSU	8/02 – 8/03
<b>Visiting Research Fellow</b>	Korea Securities Research Institute, Korea	1/96 – 6/96
<b>Visiting Associate Professor</b>	Seoul Women's University, Korea	3/96 – 6/96
<b>Associate Professor</b>	Bowling Green State University	4/93 – 4/98
<b>Assistant Professor</b>	Bowling Green State University	8/87 – 3/93
<b>Research Assistant</b>	University of Florida	8/84 – 8/87
<b>Teaching Assistant</b>	University of Florida	8/83 – 7/84
<b>Export-Import Clerk</b>	Citibank, N.A./Seoul, Korea	8/80 – 8/81

**Courses Taught**

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| <ul style="list-style-type: none"> <li><u>Graduate level (FTF and Online)</u><br/><i>Corporate Finance (MS, MBA, EMBA &amp; OMBA)</i><br/><i>Personal Financial Planning</i><br/><i>Financial and Retirement Planning</i><br/><i>International Financial Management</i><br/><i>Theory of Corporate Finance (Ph.D. seminar)</i><br/><i>Finance Module III (Graduate School-PNU)</i></li> </ul> | <ul style="list-style-type: none"> <li><u>Undergraduate level (FTF and Online)</u><br/><i>Business Finance</i><br/><br/><i>Financial Management (intermediate)</i><br/><i>Personal Financial Planning</i><br/><i>Financial and Retirement Planning</i><br/><i>International Financial Management</i><br/><i>Case Studies in Finance</i></li> </ul> |
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**New Program & Course Development**

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| <ul style="list-style-type: none"> <li><u>Program Development</u><br/><i>Insurance Specialization (2013-2015)</i><br/><i>Minor in Insurance (2013-2015)</i><br/><i>Minor in Finance (2012-2013)</i><br/><i>Korean MBA with Focus on Financial Planning &amp; Corporate Banking (2003)</i><br/><i>Korean Certificate Program in Financial Planning (2001-2002)</i></li> </ul> | <ul style="list-style-type: none"> <li><u>Course Development</u><br/><i>Online Business Finance</i><br/><i>MBA-Financial Management with stronger IB content (2000- 2001)</i><br/><i>Personal Financial Planning (1997-2011)</i><br/><i>International Financial Management (1993-1994)</i></li> </ul> |
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*Certificate Program in Financial Planning*  
(2001-2001)  
*Concentration in Financial Planning*  
(1999-2000)  
*MBA Specialization in Finance* (1998-1999)  
*Korean Executive MBA Program* (1996-1997)

*Intermediate & Advanced Financial*  
*Management* (1989-1990)

#### ACADEMIC HONORS AND AWARDS

- KAFA Distinguished Scholar Award***, Korea-America Finance Association, for being recognized as distinguished academic records and service to KAFA, October 2023.
- Fred E. Scholl Endowed Chair in Finance and Insurance***, Bowling Green State University, appointed as the first chair, February 2021-December 2024.
- Certificate of Appreciation***, Center for Faculty Excellence, Bowling Green State University; for being recognized by BGSU students as making a difference, 2021, 2020, 2019, 2018.
- Certificate of Appreciation***, Department of Athletics, Student-Athlete Advisory Committee, Bowling Green State University, for dedication to the success of student-athletes, April 2018.
- Ten Most Contributed CBA Faculty***, CBA, Bowling Green State University, Fall 1994. Was selected twice in senior surveys of 1994 and 1995 as one of the ten CBA faculty who contributed most significantly to students' education development at BGSU.
- Ashel G. Bryan/Huntington Bank Professorship***, CBA, Bowling Green State University, appointed for a three-year term, January 2012-August 2014.
- Ashel G. Bryan/Huntington Bank Professorship***, CBA, Bowling Green State University, appointed for a three-year term, August 2008-December 2011.
- Ashel G. Bryan/Mid American Bank Professorship***, CBA, Bowling Green State University, reappointed for a three-year term, June 2002-August 2005.
- Ashel G. Bryan/Mid American Bank Professorship***, CBA, Bowling Green State University, appointed for a two-year term, June 2000-August 2002.
- Listed in the "Top 3% of Most Frequent Appearing Authors in 26 Core Finance Journals" out of more than 17,600 authors** in a study by Jean L. Heck and Philip L. Cooley, "Most Prolific Authors in the Finance Literature: 1959-2008", March 2009.
- WCBM Best Paper Award*** at the Annual World Conference on Business & Management (WCBM), Jeju, Korea, June 2018. Paper title: "Foreign Currency Borrowing Surrounding the Global Financial Crisis: Firm-Level Evidence from Korea"
- AOF Best in Track Paper Award in Financial Markets*** at the Annual Academy of Finance conference, Chicago, IL, April 2018. Paper title: "Are More Corporate Social Investments Better? Evidence of Non-Linearity Effect on Costs of U.S. Bank Loans"
- AOF Best in Track Paper Award in Global Finance*** at the Annual Academy of Finance conference, Chicago, IL, March 2017. Paper title: "The Firm-Level Determinants of Foreign Currency Debt Financing: Evidence from Korea Surrounding the Global Financial Crisis"
- MBAA International McGraw-Hill Distinguished Paper Award (in Finance)*** at the Annual MBAA International-Academy of Finance Conference, Chicago, IL, March 2015, sponsored by McGraw-Hill/Irwin Publishing, Inc. Paper title: "Management of Exchange Rate Exposure with Hedging Activities: New Approach and Evidence."
- Asia-Pacific Journal of Financial Studies Best Paper Award***, December 2012, selected as one of seven best papers to be published in AJFS. Paper title: "Asymmetric Exchange Rate Exposure, Option Trade, and Foreign Currency Denominated Debt: Evidence from Korea". Acceptance rate was 10%.
- Best in Track Paper Award in Global Finance*** at the Annual Academy of Finance conference, Chicago, IL, March 2012. Paper title: "Managing Asymmetric Foreign Exchange Exposure with Financial Derivatives: Evidence from Korean Firms"
- Asia-Pacific Journal of Financial Studies Best Paper Award***, February 2011, selected as one of eight best papers to be published in AJFS. Paper title: "Trading Behavior, Performance, and Stock Preference of Foreigners, Local Institutions, and Individual Investors: Evidence from the Korean Stock Market"
- 3<sup>rd</sup> Financial News & KAFA Asian Financial Market Best Paper Award***, October 2009, sponsored by Financial News of Korea and KAFA. Paper title: "Derivatives Trading, Volatility Spillover, and Regulation: Evidence from the Korean Securities Markets"
- AOF Best in Track Paper Award in Global Finance*** at the Annual Academy of Finance conference, Chicago, IL, April 2009. Paper title: "Equity Ownership Determination in Foreign Direct Investments of Emerging Economies: The Case of Korean FDIs"

- MBAA International McGraw-Hill Distinguished Paper Award (in Finance)** at the Annual MBAA International-Academy of Finance Conference, Chicago, IL, March 2007, sponsored by McGraw-Hill/Irwin Publishing, Inc. Paper title: “Do Underwriter Warrants Signal Long-Run Growth Potential?”
- Best Paper Award** at the Eighth Annual Global Finance Conference, Los Angeles, CA, April 2001. Paper title: “Underwriter Warrants in Seasoned Equity Offerings: Growth Signaling or Certification?”
- Best Paper Award** at the Twelfth Annual PACAP/Financial Management Association Conference, Melbourne, Australia, July 2000. Paper title: “Choosing an Organizational Form: Leveraged Buyouts versus Leveraged Recapitalizations.”
- Paper Award with a “Special Mention” Honor** at the Joint 2000 ASAC-IFSAM International Conference, Montreal, Canada, July 2000. Paper Title: “Mergers of Equals in Banking Industry: A Review and Performance Analysis.”
- Outstanding Best Paper Award in Corporate Finance** at the Annual Financial Management Association Meetings, Toronto, Canada, October 1993, sponsored by Richard D. Irwin Publishing, Inc. Paper Title: "Event-Risk Bond Covenants and Stockholder Wealth: An Empirical Investigation."
- Robert A. Patton Scholarly Achievement Award** for research accomplishment for 2011-2013, CBA, Bowling Green State University, August 2014.
- Robert A. Patton Scholarly Achievement Award** for research accomplishment for 2006-2008, CBA, Bowling Green State University, August 2009.
- Robert A. Patton Scholarly Achievement Award** for research accomplishment for 1998-2000, CBA, Bowling Green State University, August 2001.
- Robert A. Patton Scholarly Achievement Award** for research accomplishment for 1995-1997, CBA, Bowling Green State University, August 1998.
- Robert A. Patton Scholarly Achievement Award** for research accomplishment for 1988-1990, CBA, Bowling Green State University, August 1991.
- Authors and Artists Award**, The Friends Awards and Activities Committee, Bowling Green State University, 2022-2011, 2009-2001.
- Finalist for the Olscamp Research Award** for research accomplishment for 1998-2000, Bowling Green State University, October 2001.
- Beta Gamma Sigma**, inducted for membership in the business honor society - Bowling Green State University Chapter, April 2000.
- Good International Business Scholar**, CBA, Bowling Green State University, December 1995 and May 1995. Was named twice as Good International Business Scholar with Good International Business Scholar Program Grants.
- Academic Achievement Award**, CBA, University of South Carolina, August 1993. Participating in the Faculty Development in International Business Program.

## JOURNAL EDITORSHIP

- Editorial Board of [Austin Journal of Accounting, Audit and Finance Management](#) since 2014
- Editorial Board of [International Journal of Bonds and Derivatives](#) since 2011
- Editorial Board of [Technology and Investment \(TI\) Journal](#) since 2009
- Editorial Board of [Journal of Money, Investment and Banking](#), since 2006.
- Editorial Board of [Public and Municipal Finance \(PMF\)](#) since 2010.
- Editorial Board of [The Open Business Journal \(TOBJ\)](#) since 2008.
- Editorial Review Board of [Scientific Journals International \(SJI\)](#), since 2007.
- Corporate Finance Section Editor of [Advances in Accounting, Finance, and Economics](#), since 2008

## PUBLICATIONS IN REFEREED JOURNALS (26 ABS3; 19 ABS2; 4 ABS1; 21 NR)

1. Kwon, Taek Ho, Chenyang Liu, Sung C. Bae, Bonwoo Ku, “Managing Exchange Rate Exposures through Related Party Transactions in the Internalized Market.” [Journal of Korea Trade](#) 28, December 2024, No. 8, 223-251. <https://doi.org/10.35611/jkt.2024.28.8.223>.
2. Bae, Sung C., Liuling Liu, Ha-chin Yi, “Do Consumer Awareness and Product Market Competition Matter in Corporate Social Responsibility?” Forthcoming in [International Journal of Business Governance & Ethics](#), 2024. ABS 2.
3. Bae, Sung C., Taek Ho Kwon, Chenyang Liu, “The Impact of High-Pressure Political Reforms on State-Owned Enterprises: Evidence from China.” Forthcoming in [International Review of Financial Analysis](#), 2024. ABS 3.
4. Bae, Sung C., Taek Ho Kwon, “Exchange Rate Risk Management using Currency Derivatives: The Case of Exposures to Japanese Yen.” [Asia-Pacific Financial Markets](#) 30, 2023, 621-647. ABS 2.

5. Kwon, Taek Ho, Sung C. Bae, Soon Hong Park, "The Interactions of Corporate Sales Growth and Diversification Strategy: Cross-Country Evidence." Journal of International Financial Markets, Institutions, and Money 75, November 2021, 101422. ABS 3.
6. Bae, Sung C., Taek Ho Kwon, "Do Firms Benefit from Related Party Transactions with Foreign Affiliates? Evidence from Korea." International Review of Finance 21 (September 2021), Issue 3, 945-965. ABS 3.
7. Bae, Sung C., Taek Ho Kwon, "Hedging Operating and Financing Risk with Financial Derivatives during the Global Financial Crisis" Journal of Futures Markets, 41 (March 2021), Issue 3, 384-405. ABS 3.
8. Bae, Sung C., Hyeon Sook Kim, Taek Ho Kwon, "Foreign Currency Borrowing Surrounding the Global Financial Crisis: Evidence from Korea." Journal of Business Finance and Accounting 47 (May 2020), Issue 6, 786-817. ABS 3.
9. Bae, Sung C., Kiyong Chang, Ha-Chin Yi, "Are More Corporate Social Investments Better? Evidence of Non-Linearity Effect on Costs of U.S. Bank Loans." Global Finance Journal 38 (November 2018), 82-96. ABS 2.
10. Bae, Sung C., Hyeon Sook Kim, Taek Ho Kwon, "Currency Derivatives for Hedging: New Evidence on Determinants, Firm Risk, and Performance." Journal of Futures Markets 38 (2018), Issue 4, 446-467. ABS 3. ABS 3.
11. Bae, Sung C., Kiyong Chang, Ha-Chin Yi, "Corporate Social Responsibility, Credit Rating, and Private Debt Contracting: New Evidence from Syndicated Loan Market." Review of Quantitative Finance and Accounting 50 (2018), Issue 1, 261-299. ABS 3.
12. Kwon, Taek Ho, Sung C. Bae, Soonhong Park, "Sales Growth and Global Diversification Effects." Korean Journal of Financial Studies 47 (2018), 97-129.
13. Pae, Yuntaek, Sung C. Bae, Namhoon Lee, "Idiosyncratic Volatility and Cash Flow Volatility: New Evidence from S&P 500." International Review of Financial Analysis 56 (March 2018), 127-135. ABS 3.
14. Bae, Sung C., Taek Ho Kwon, Rae Soo Park, "Managing Exchange Rate Exposure with Hedging Activities: New Approach and Evidence." International Review of Economics and Finance, 53 (January 2018), 133-150. ABS 2.
15. Bae, Sung C., Hyeon Sook Kim, Taek Ho Kwon, "The Determinants of Foreign Currency Debt Financing: Borrower Incentives or Lender Incentives?" Asia-Pacific Journal of Financial Studies 46 (2017), 824-852.
16. Bae, Sung C., Kiyong Chang, Ha-Chin Yi, "The Impact of Corporate Social Responsibility Activities on Corporate Financing: A Case of Bank Loan Covenants." Applied Economics Letters 23 (2016), Issue 17, 1234-1237. ABS 1.
17. Bae, Sung C., Hyeon Sook Kim, Taek Ho Kwon, "Foreign Currency Debt Financing, Firm Value, and Risk: Evidence from Korea Surrounding Global Financial Crisis." Asia-Pacific Journal of Financial Studies 45 (2016), Issue 1, 124-152.
18. Bae, Sung C., Taek Ho Kwon, "Managing Asymmetric Foreign Exchange Exposure with Financial Derivatives: Evidence from Korean Firms." International Journal of Bonds and Derivatives 1 (2015), No. 3, 217-236.
19. Bae, Sung C., Byung-Uk Chong, and Yura Kim, "Informational Frictions, Syndicate Structure, and Loan Pricing: New Evidence from International Syndicated Lending." Asia-Pacific Journal of Financial Studies 43 (2014), 124-155.
20. Bae, Sung C., Kiyong Chang, Hoje Jo, "Long-Run Stock Return and Operating Performance of Underwriter Warrants: Evidence from Seasoned Equity Offerings." International Review of Finance 13 (December 2013), Issue 4, 473-501. ABS 3.
21. Bae, Sung C., Kiyong Chang, and Doseung Kim, "Determinants of Target Selection and Acquirer Returns: Evidence from Cross-Border Acquisitions." International Review of Economics and Finance 27 (2013), 552-565. ABS 2.
22. Bae, Sung C., Taek Ho Kwon, "Asymmetric Foreign Exchange Exposure, Option Trade, and Foreign Currency Denominated Debt: Evidence from Korea." Asia-Pacific Journal of Financial Studies 42 (2013), 314-339.
23. Bae, Sung C., Kiyong Chang, Eun Kang, "Culture, Corporate Governance, and Dividend Policy: International Evidence." Journal of Financial Research 35 (Summer 2012), No. 2, 289-316. ABS 3.
24. Bae, Sung C., Kyungwon Ju, Kyoo H. Kim, Taek Ho Kwon, "Equity Ownership Determination of Foreign Direct Investments of Developing Economies: The Case of Korean Outward FDIs." Review of Pacific Basin Financial Markets and Policies 15 (March 2012), Number 1, 1250003:1-32. ABS 2.
25. Taek Ho Kwon, Rae Soo Park, Sung C. Bae, "On the Effectiveness of Foreign Exchange Rate Exposure Hedging with Derivatives for Korean Industrial Companies." Korean Journal of Financial Studies 40 (2011), No. 5, 829-861.

26. Bae, Sung C., Taek Ho Kwon, Jang Woo Lee, "Does Corporate Diversification by Business Groups Create Value? Evidence from Korean Chaebols." Pacific-Basin Finance Journal 19 (2011), 535-553. ABS 2.
27. Bae, Sung C., Jae Hoon Min, Sunbong Jung, "Trading Behavior and Performance of Foreigners, Local Institutions, and Individual Investors: Evidence from the Korean Stock Market." Asia-Pacific Journal of Financial Studies 40 (2011), No. 2, 199-239.
28. Bae, Sung C., Mingsheng Li, Jing Shi, "Heterogeneous Investor's Reaction to Exchange Rate Movement: New Evidence from a Unique Emerging Market." Emerging Market Finance and Trade 47 (2011), Supplement 1. 7 - 22. ABS 2.
29. Bae, Sung C., Taihyeup Yi, "Structural Breaks and the Fisher Hypothesis in Bond and Stock Markets" Applied Financial Economics 19 (2009), No. 24, 1961-1973. ABS 2.
30. Bae, Sung C., Mingsheng Li, Jing Shi, "Does the Law of One Price Hold Better under a Flexible Exchange System?" Journal of Multinational Financial Management 19 (2009), 306-322. ABS 2.
31. Bae, Sung C., "On the Interactions of Financing and Investment Decisions: Evidence from Chinese Industrial Companies." Managerial Finance 35 (July 2009), No. 8, 691-699. ABS 1.
32. Bae, Sung C., Taek Ho Kwon, Jong Won Park, "Derivatives Trading, Volatility Spillover, and Regulation: Evidence from the Korean Securities Markets." Journal of Futures Markets 29 (2009), No. 6, 563-597. ABS 3.
33. Bae, Sung C., Taek Ho Kwon, Jang W. Lee, "Corporate Diversification, Relatedness, and Firm Value: Evidence from Korean Firms." Asia-Pacific Journal of Financial Studies 37 (2008), No. 6, 1025-1064.
34. Bae, Sung C., J.C. Bell Park, Xiaohong Wang, "Multinationality, R&D Intensity and Firm Performance: Evidence from U.S. Manufacturing Companies." Multinational Business Review 16 (Winter 2008), No. 1, 53-77. ABS 2.
35. Bae, Sung C., Taek Ho Kwon, Mingsheng Li, "Foreign Exchange Exposure and Risk Premium in International Investments: Evidence from American Depository Receipts." Journal of Multinational Financial Management 18 (2008), 165-179. ABS 2.
36. Jangwoo Lee, Sung C. Bae, Taek Ho Kwon, "A Research on the Determinants of Diversification of Korean Firms around the Occasion of Asian Financial Crisis," The Korean Journal of Financial Engineering 6 (December 2007), No.2, 275-298.
37. Bae, Sung C. and Hoje Jo, "Underwriter Warrants, Underwriter Reputation, and Growth Signaling." Review of Quantitative Finance and Accounting 29 (August 2007), No. 2, 129-154. ABS 3.
38. Bae, Sung C., Taek Ho Kwon, and Jong Won Park, "KOSPI 200 Derivatives and Volatility Spillover between Stocks in the Spot Market." The Korean Journal of Financial Engineering 6 (June 2007), No. 1, 35-68.
39. Bae, Sung C. and Hoje Jo, "Corporate Governance and Firm Performance of Highly Leveraged Transactions." Corporate Ownership & Control 4 (Winter 2006-2007), No. 2, 170-180. ABS 1.
40. Bae, Sung C. and Hoje Jo, "Underwriter Warrants in Seasoned Equity Offerings: Is It Growth Signaling?" Journal of International Finance and Economics 3 (Fall 2006), No. 1, 73-91.
41. Bae, Sung C., H.S. Aldrich, and Tai Yi, "Mergers of Equals in the U.S. Banking Industry: A Performance Analysis." Journal of Financial and Economic Practice 7 (Fall 2006), No. 1, 63-81.
42. Taek Ho Kwon, Sung C. Bae, and Jay M. Chung, "Do Foreign Investors Price Foreign Exchange Risk Differently?" Journal of Financial Research 28 (Winter 2005), No. 4, 555-573. ABS 3.
43. Bae, Sung C., Bell J.C. Park, and Tracy L. Wagner, "Capital Asset Management Process: The Case of Hose & Fittings Corporation," International Journal of Managerial Finance 1 (2005), No. 3, 204-220. ABS 2.
44. Bae, Sung C., Taek Ho Kwon, and Jongwon Park, "Futures Trading, Spot Price Volatility, and Market Efficiency: The Case of the Korean Index Futures Markets," Journal of Futures Markets 24 (December 2004), No. 12, 1195-1228. ABS 3.
45. Bae, Sung C. and Dongnyoung Kim, "The Effect of R&D Investment on Market Value of Firms: Evidence from U.S., Germany and Japan," Multinational Business Review 11 (Winter 2003), No. 3, 51-76. ABS 2.
46. Bae, Sung C. and Vinod Jain, "The Effects of R&D and International Expansion on the Performance of U.S. Industrial Firms," Corporate Finance Review 8 (July/August 2003), No. 1, pp. 28-39.
47. Bae, Sung C. and Hoje Jo, "Consolidating Corporate Control: Divisional versus Whole-Company Leveraged Buyouts," Journal of Financial Research 25 (Summer 2002), No. 2, pp. 247-262. ABS 3.
48. Bae, Sung C., Robert Hendershott, and Hoje Jo, "Consolidating Corporate Control: Leveraged Buyouts versus Leveraged Recapitalizations," Corporate Finance Review 5 (March/April 2001), No. 5, pp. 5-20 (lead article).
49. Bae, Sung C. and Seungwook Noh, "Multinational Corporations versus Domestic Corporations: A Comparative Study of R&D Investment Activities," Journal of Multinational Financial Management 11 (2001), pp. 89-104. ABS 2.

50. Bae, Sung C. and Sivagnanam Sakthivel, "An Empirical Analysis of Exchange Ratio Determination Models for Merger," Journal of Business Finance and Accounting 27 (April/May 2000), Nos. 3&4, pp. 511-521. ABS 3.
51. Bae, Sung C. and Hoje Jo, "The Impact of Information Release on Stock Price Volatility and Trading Volume: The Rights Offering Case," Review of Quantitative Finance and Accounting 13 (1999), pp. 153-169. ABS 3.
52. Bae, Sung C., Daniel P. Klein and John Bowyer, "Determinants of Underwriter Participation in Initial Public Offerings of Common Stock: An Empirical Analysis," Journal of Business Finance and Accounting 26 (June/July 1999), No. 5&6, pp. 595-619. ABS 3.
53. Bae, Sung C., Tim Anderson, and Young Hoon Byun, "An Empirical Analysis of Long-Term Performance of Leveraged Recapitalization Companies," Journal of Insurance and Finance 2 (November 1998), pp. 45-59.
54. Bae, Sung C. and Daniel P. Simet, "A Comparative Analysis of Leveraged Recapitalizations and Leveraged Buyout as a Takeover Defense," Review of Financial Economics 7 (1998), No. 2, pp. 157-172. ABS 1.
55. Bae, Sung C. and James P. Sandager, "What Consumers Look For In Financial Planners," Financial Counseling and Planning 8 (1997), No. 2, pp. 9-16.
56. Bae, Sung C. and Sungoh Hwang, "An Empirical Analysis of Outward Foreign Direct Investment of Korea and Japan." Multinational Business Review 5 (Fall 1997), No. 2, pp. 71-80. ABS 2.
57. Bae, Sung C., Daniel P. Klein, and Raj Padmaraj, "Firm Characteristics and the Presence of Event Risk Covenants in Bond Indentures." Journal of Financial Research 20 (Fall 1997), No. 3, pp. 373-388. ABS 3.
58. Bae, Sung C. and Daniel P. Klein, "Further Evidence on Corporate Bonds with Event Risk Covenants: Inferences from Standard and Poor's and Moody's Bond Ratings." Quarterly Review of Economics and Finance 37 (Fall 1997), No. 3, pp. 709-724. ABS 2.
59. Bae, Sung C. and Friedrich Knell, "Examination of Growth Estimation Methods: A Simulation Approach." Journal of Financial Education 22 (Fall 1996), pp. 29-40.
60. Bae, Sung C. and Haim Levy, "Tests of the Efficiency of the U.S. Rights Offering Market: An Option Pricing Approach." Review of Quantitative Finance and Accounting 6 (1996), No. 3, pp. 259-276. ABS 3.
61. Bae, Sung C. and Gregory Duvall, "An Empirical Analysis of Market and Industry Factors in Stock Returns of U.S. Aerospace Industry." Journal of Financial & Strategic Decisions 9 (Summer 1996), No. 3, pp. 33-46.
62. Bae, Sung C., Daniel P. Klein, and Raj Padmaraj, "Event-Risk Bond Covenants, Agency Costs of Debt and Equity, and Stockholder Wealth." Financial Management 23 (Winter 1994), No. 4, pp. 28-41. ABS 3.
63. Bae, Sung C. and Haim Levy, "The Valuation of Stock Purchase Rights As Call Options." Financial Review 29 (August 1994), No. 3, pp. 419-440. ABS 3.
64. Bae, Sung C. and Haim Levy, "Investment Banker Prestige, Competition, and Underwriter Compensation in U.S. Seasoned New Equity Issues." Global Finance Journal 5 (Summer 1994), No. 1, pp. 37-54. ABS 2.
65. Bae, Sung C. and Jae R. Park, "Acquisition of Failing Firms and Stockholder Returns." Journal of Accounting, Auditing, and Finance 9 (Summer 1994), No. 3, pp. 511-529. ABS 3.
66. Bae, Sung C. and Jae R. Park, "Acquisition of Failing Firms and Stockholder Returns: Professional Adaptation." Journal of Accounting, Auditing, and Finance 9 (Summer 1994), No. 3, pp. 530-532. ABS 3.
67. Bae, Sung C., "Do Anticipated Interest Rate Changes Affect Stock Returns? An Econometric Investigation of U.S. Financial Firms." International Journal of Finance 5 (Autumn 1993), No. 1, pp. 320-343.
68. Bae, Sung C. and Haim Levy, "The Valuation of Firm Commitment Underwriting Contracts For Seasoned New Equity Issues: Theory and Evidence." Financial Management 19 (Summer 1990), No. 2, pp. 48-59. ABS 3.
69. Bae, Sung C., "Interest Rate Changes and Common Stock Returns of Financial Institutions: Revisited." Journal of Financial Research 13 (Spring 1990), No. 1, pp. 71-79. ABS 3.
70. Bae, Sung C. and Haim Levy, "A Simple Analysis of the Contingent Claims Approach to Valuing Firm Commitment Underwriting Contracts." Journal of Financial and Strategic Decisions 3 (Spring 1990), No. 1, pp. 1-12 (lead article).

#### **PUBLICATIONS IN OTHER PERIODICALS AND MONOGRAPHS**

1. Bae, Sung C., Kiyoun Chang, Ha-Chin Yi, "Corporate Social Responsibility, Credit Rating, and Private Debt Contracting: New Evidence from Syndicated Loan Market." SSRN. ID2940558. March 24, 2017.
2. Bae, Sung C., "Business Ethics of Mega Banks" published in the Financial News, Seoul, Korea, November 16, 2016. Korean version.
3. Bae, Sung C., "Chinese M&As: The Truth of Panda Shopping" published in the Financial News, Seoul, Korea, May 26, 2016. Korean version.

4. Bae, Sung C., Soku Byoun, and Kyosik Song, "Financial Crisis in Europe: Current Issues." Interview articles published in the Financial News, Seoul, Korea, May 31, 2012.
5. Bae, Sung C., Taek H. Kwon, and Mingsheng Li, "Foreign Exchange Rate Exposure and Risk Premium in International Investments: Evidence from American Depositary Receipts." Abstract published in the Social Science Research Network (SSRN) Electronic Library - Accepted Paper Series, Abstract No. 1021075, October 15, 2007.
6. Bae, Sung C., Young-hoon Byun, and Insup Park, A Study of Individual Retirement Systems in Korea and Management of Retirement Funds, February 2005, Institute of Banking and Finance, Myung-Ji University Press, Seoul, Korea. Korean version.
7. Kwon, Taek Ho, Sung C. Bae, and Jay M. Chung, "Do Foreign Investors Price Foreign Exchange Risk Differently?" Abstract published in the Capital Markets: Market Efficiency Accepted Paper Series, Vol. 8, No. 5: February 4, 2005.
8. Bae, Sung C., Taek Ho Kwon, and Jongwon Park, "Futures Trading, Spot Price Volatility, and Market Efficiency: The Case of the Korean Index Futures Markets," The Chinese-translated version is published in the Collection of Papers for Shanghai Futures Exchange, February 2005.
9. Kwon, Taek Ho, Sung C. Bae, and Jay M. Chung, "Do Foreign Investors Price Foreign Exchange Risk Differently?" Abstract published in the Social Science Research Network (SSRN) Electronic Library - Accepted Paper Series, Abstract No. 618681, November 15, 2004. The abstract is also posted on the *Journal of Financial Research*'s web site.
10. Bae, Sung C., "On Retirement Planning – Introduction & Strategies." The Kyobo Community Bimonthly, No. 42, June 30, 2003, pg. 3. Published by Kyobo Life Insurance Co. Korean version.
11. Bae, Sung C., "On Risk Management and Insurance Planning – Insurance Products." The Kyobo Community Bimonthly, No. 41, June 15, 2003, pg. 3. Published by Kyobo Life Insurance Co. Korean version.
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2. "Managing Exchange Rate Exposures through Related Party Transactions." Proceedings of the Annual Academy of Finance (AOF) Conference, Chicago, IL., March 2023 (with Taek Ho Kwon and Bonwoo Ku).
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7. "Corporate Diversification, Sales Growth and Capital Market Development: Cross-Country Evidence." Proceedings of the 3<sup>rd</sup> Chapman Conference on Money and Finance, Chapman University, Orange, CA., May 2018 (with Taek Ho Kwon and Soon Hong Park).
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2. "Managing Environmental Risk through Industrial Diversification: Evidence from China's Emissions Trading Systems." Presented at the 17<sup>th</sup> International Risk Management Conference (IRMC), Milan, Italy, June 2024 (with Chenyang Liu, Taek Ho Kwon and Run Kong).
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27. "Do More Corporate Social Investments Lower Financing Costs? Evidence of Non-Linearity Effect on U.S. Bank Loans." Presented at the 34<sup>th</sup> Annual Pan-Pacific Business Association (PPBA) Conference, Lima, Peru, May 2017 (with Kiyoung Chang and Ha-Chin Yi).
28. "The Firm-Level Determinants of Foreign Currency Debt Financing: Evidence from Korea Surrounding the Global Financial Crisis" Presented at the Annual Academy of Finance (AOF) Conference, Chicago, IL, March 2017 (with Hyeon Sook Kim and Taek Ho Kwon).
29. "The Determinants of Foreign Currency Debt Financing: Borrower Incentives or Lender Incentives?" Presented at the 11<sup>th</sup> Annual Conference on Asia-Pacific Financial Markets (CAFAM), Seoul, Korea, December 2016 (with Hyeon Sook Kim and Taek Ho Kwon).
30. "Idiosyncratic Volatility and Cash Flow Volatility: New Evidence from S&P 500." Presented at the Annual Academy of Financial Services Conference, Las Vegas, NV, October 2016 (with Yuntaek Pae and Namhoon Lee).
31. "Does Foreign Currency Debt Financing Increase Firm Value? Evidence from Korea Surrounding Global Financial Crisis." Presented at the Annual FMA European Conference, Helsinki, Finland, June 2016. (with Hyeon Sook Kim and Taek Ho Kwon).
32. "Related Party Transactions with Foreign Affiliates: New Evidence on Determinants and Firm Value." Presented at the Annual Korean Finance Associations and Korea-America Finance Association (KAFA) Joint International Conference, Seoul, Korea, May 2016 (with Taek Ho Kwon).
33. "The Valuation of Foreign Currency Debt Financing: Evidence from Korea Surrounding Global Financial Crisis." Presented at the Annual Academy of Finance (AOF) Conference, Chicago, IL, April 2016. (with Hyeon Sook Kim and Taek Ho Kwon).
34. "Foreign Currency Debt Financing, Firm Value, and Risk: Evidence from Korea Surrounding Global Financial Crisis." Presented at the 10<sup>th</sup> International Conference on Asia-Pacific Financial Markets (CAFAM), Seoul, Korea, December 2015 (with Hyeon Sook Kim and Taek Ho Kwon).
35. "Managing Asymmetric Foreign Exchange Exposure with Financial Derivatives: Evidence from Korean Firms." Presented at the Annual Pan-Pacific Business Association (PPBA) Conference in Hanoi, Vietnam, June 2015 (with Taek Ho Kwon).
36. "The Effect of Related-Party Transactions on Firm Value." Presented at the Annual Southwestern Finance Association Conference, Houston, March 2015 (with Taek Ho Kwon).
37. "Management of Exchange Rate Exposure with Hedging Activities: New Approach and Evidence." Presented at the Annual Academy of Finance (AOF) Conference, Chicago, IL, March 2015. (with Taek Ho Kwon and Rae Soo Park). Received the McGraw-Hill Distinguished Best Paper Award.
38. "Corporate Social Responsibility and Private Debt Contracting: New Evidence from Syndicated Loan Market." Presented at the Annual Financial Management Association Conference, Nashville, TN., October 2014 (with Kiyoung Chang and Ha Jin Yi).
39. "Measurement and Management of Exchange Rate Exposure: New Approach and Evidence." Presented at the Annual Asian Finance Association Conference, Bali, Indonesia, June 2014 (with Taek Ho Kwon and Rae Soo Park).
40. "The Effect of Intra-group Business Transactions on Firm Value." Presented at the Annual Korean Finance Associations and Korean-American Finance Association (KAFA) Joint International Conference, Seoul, Korea, May 2014 (with Taek Ho Kwon).
41. "Corporate Social Responsibility and Private Debt Contracting: New Evidence from Syndicated Loan Market." Presented at the Annual Midwest Finance Association Conference, Orlando, FL, March 2014 (with Kiyoung Chang and Ha Jin Yi).
42. "Choice of Short-Term Debt Financing: Vendor Financing vs. Bank Revolving Line." (with Byung-Uk Chong and Yura Kim). Presented at the Annual Academy of Finance Conference, Chicago, IL, March 2014.

43. "Informational Frictions, Syndicate Structure, and Loan Pricing: New Evidence from International Syndicated Lending." Presented at the 8<sup>th</sup> Annual Conference on Asia-Pacific Financial Markets in Seoul, Korea., December 2013 (with Byung-Uk Chong and Yura Kim).
44. "Firm-Specific Determinants of Nominal Stock Return Risk: New Evidence with Industry Data" (with Kenneth Kopecky and Tai Yi). Presented at the Annual Financial Management Association Conference, Chicago, IL. October 2013.
45. "Informational Frictions, Syndicate Structure, and Loan Pricing: New Evidence from International Syndicated Lending." (with Byung-Uk Chong and Yura Kim). Presented at the Annual Financial Management Association Conference, Chicago, IL. October 2013.
46. "Managing Asymmetric Foreign Exchange Exposure with Financial Derivatives: Evidence from Korean Firms." Presented at the Annual Academic and Business Research Institute (AABRI) Conference in Las Vegas, NV., October 2013 (with Taek Ho Kwon).
47. "Measurement and Management of Exchange Rate Exposure: A New Approach and Evidence" (with Taek Ho Kwon and Rae Soo Park). Presented at the Annual European Financial Management Association meetings, Reading, UK, June 2013.
48. "Measurement and Management of Exchange Rate Exposure: A New Approach and Evidence" (with Taek Ho Kwon and Rae Soo Park). Presented at the Annual Korea-America Finance Association (KAFA) and Allied Korean Finance Associations Joint International Conference, Seoul, Korea, May 2013.
49. "Firm-Specific Determinants of Nominal Stock Return Risks: New Evidence with Industry Data" (with Kenneth Kopecky and Tai Yi). Presented at the Academy of Finance conference, Chicago, IL. February 2013.
50. "Measurement and Management of Exchange Rate Exposure: A New Approach and Evidence" (with Taek Ho Kwon and Rae Soo Park). Presented at the Annual Financial Management Association meetings, Atlanta, GA., October 2012.
51. "Determinants of Target Selection and Acquirer Returns: Evidence from Cross-Border Acquisitions." (with Kiyong Chang and Doseong Kim). Presented at the 2012 International Istanbul Finance Congress, Istanbul, Turkey, June 2012.
52. "Managing Asymmetric Foreign Exchange Exposure with Financial Derivatives: Evidence from Korean Firms." (with Taek Ho Kwon). Presented at the Annual Academy of Finance Conference in Chicago, IL., March 2012. (won the Best-in-Track Paper Award).
53. "Determinants of Target Selection and Acquirer Returns: Evidence from Cross-Border Acquisitions." (with Kiyong Chang and Doseong Kim). Presented at the Annual Financial Management Association meetings in Denver, CO., October 2011.
54. "Asymmetric Foreign Exchange Exposure and Foreign Currency Denominated Debt" (with Taek Ho Kwon). Presented at the Annual INFINITI Internal Finance Conference in Dublin, Ireland, June 2011.
55. "Determinants of Target Selection and Acquirer Returns: Evidence from Cross-Border Acquisitions." (with Kiyong Chang and Doseong Kim). Presented at the Annual Financial Management Association – European Conference, Porto, Portugal, June 2011.
56. "Culture, Corporate Governance, and Dividend Policy: International Evidence" (with Kiyong Chang and Eun Kang). Presented at the KAFA's 20<sup>th</sup> Anniversary International Joint Conference with Korea Capital Market Institute in Seoul, Korea, June 2011.
57. "Asymmetric Foreign Exchange Exposure and Foreign Currency Denominated Debt." (with Taek Ho Kwon). Presented at the Annual Financial Management Association meetings in New York, NY, October 2010.
58. "Culture, Corporate Governance, and Dividend Policy: International Evidence" (with Kiyong Chang and Eun Kang). Presented at the 1st Annual Edwards Symposium of Corporate Governance in Moose Jaw, Canada, August 2010.
59. "Culture, Corporate Governance, and Dividend Policy: International Evidence" (with Kiyong Chang and Eun Kang). Presented at the Annual Financial Management Association European Conference, in Hamburg, Germany, June 2010.
60. "Determinants of Target Selection and Acquirer Returns: Evidence from Cross-Border Acquisitions." Presented at the Annual Korea-America Finance Association (KAFA) and Allied Korean Finance Associations Joint International Conference, Seoul, Korea, May 2010 (with Kiyong Chang and Doseong Kim). Abstract published.
61. "Asymmetric Foreign Exchange Exposure and Foreign Currency Denominated Debt." (with Taek Ho Kwon). Presented at the Annual Joint Symposium of Korean Institute of Finance and Korean-American Finance Association in Seoul, Korea, May 2010.

62. "Long-Run Stock Return and Operating Performance of Underwriter Warrants: Evidence from Seasoned Equity Offerings." (with Hoje Jo). Presented at the Annual Midwest Finance Association meetings in Las Vegas, NV, Feb. 2010.
63. "Culture, Corporate Governance, and Dividend Policy: International Evidence" (with Kiyong Chang and Eun Kang). Presented at the Annual Financial Management Association (FMA) meetings, in Reno, NV., October 2009.
64. "Equity Share Determination in Foreign Direct Investments of Emerging Economies: The Case of Korean FDI's." (with Kyungwon Ju, Kyoo H. Kim, and Taek Ho Kwon). Presented at the Annual Academy of Finance Conference in Chicago, IL., March 2009.
65. "Does Corporate Diversification by Business Groups Create Value: Evidence from Korean Chaebols Surrounding the Korean Financial Crisis." (with Taek Ho Kwon and Jang W. Lee). Presented at the Annual Financial Management Association (FMA) meetings, in Dallas, TX., October 2008.
66. "Heterogeneous Investor's Reaction to Exchange Rate Movement: New Evidence from a Unique Emerging Market." (with Mingsheng Li and Jing Shi). Presented at the Annual Financial Management Association (FMA) meetings, in Dallas, TX., October 2008.
67. "Emerging Chinese Financial Market." Presented in the Special Panel Session (Emerging Markets in Asia) of the Annual Financial Management Association (FMA) meetings in Dallas, TX., October 28.
68. "Derivatives Trading, Volatility Spillover, and Regulation: Evidence from the Korean Securities Markets." (with Taek H. Kwon and Jong Won Park). Presented at the 5th Annual Asia-Pacific Association of Derivatives (APAD) Conference, Busan, Korea, June 2008.
69. "Related and Unrelated Corporate Diversification and Firm Value: Evidence from Korean Firms." (with Taek Ho Kwon and Jang W. Lee). Presented at the Annual Global Conference on Business and Finance in San Jose, Costa Rica, May 2008.
70. "On the Interactions of Financing and Investment Decisions: Evidence from Chinese Industrial Companies." Presented at the Annual Academy of Finance Conference in Chicago, IL., March 2008.
71. "Derivatives Trading, Volatility Spillover, and Regulation: Evidence from the Korean Securities Markets." Presented at the Annual Korea Securities Research Institute (KSRI)-Korea America Finance Association (KAFA) Joint International Conference, Seoul, Korea, December 2007 (with Taek H. Kwon and Jong Won Park).
72. "Do Underwriter Warrants Signal Long-Run Growth Potential?" (with Hoje Jo). Presented at the 2nd International Conference on Asia-Pacific Financial Markets (CAFPM) in Seoul, Korea, December 2007.
73. "Trading Behavior and Performance of Foreigners, Local Institutions, and Individual Investors: Evidence from the Korean Stock Market." (with Jae H. Min). Presented at the Annual Financial Management Association Conference in Orlando, FL., October 2007.
74. "Firm Specific Determinants of Nominal Stock Return Risk." (with Tai Y. Yi and Kenneth J. Kopecky). Presented at the Annual Academy of Financial Services Conference in Orlando, FL, October 2007.
75. "Foreign Exchange Exposure and Risk Premium in International Investments: Evidence from American Depositary Receipts." (with Taek Ho Kwon and Mingsheng Li). Presented at the Annual FMA European Conference, in Barcelona, Spain, May 2007.
76. "Do Underwriter Warrants Signal Long-Run Growth Potential?" (with Hoje Jo). Presented at the Annual Academy of Finance Conference (MBAA International Conference) in Chicago, March 2007. Received the 2007 MBAA Distinguished Best Paper Award.
77. "Does the Law of One Price Hold Better under Flexible Exchange Systems?" (with Mingsheng Li and Jing Shi). Presented at the Annual Midwestern Finance Association Conference in Minneapolis, MN, March 2007.
78. "Does Corporate Diversification by Business Groups Create Value: Evidence from Korean Chaebols Surrounding the Korean Financial Crisis." (with Taek Ho Kwon and Jang W. Lee). Presented at the Annual Korea Securities Research Institute (KSRI)-Korea America Finance Association (KAFA) Joint International Conference, in Seoul, Korea, December 2006.
79. "Trading Behavior and Performance of Foreigners, Local Institutions, and Individual Investors: Evidence from the Korean Stock Market." (with Jae H. Min). Presented at the 1st Annual International Conference on Asia-Pacific Financial Markets (CAFPM) in Seoul, Korea, December 2006.
80. "Corporate Diversification, Relatedness, Group Affiliation, and Firm Value: Evidence from Korean Firms." (with Taek Ho Kwon and Jang W. Lee). Presented at the Annual Financial Management Association Conference, in Salt Lake City, UT. October 2006.
81. "Underwriter Warrants in Seasoned Equity Offerings: Is It Growth Signaling?" (with Hoje Jo). Presented at the Annual International Academy of Business and Economics Conference in Las Vegas, NV. October 2006.



82. "Equity Share Determination in Foreign Direct Investments of Emerging Economies: The Case of Korean FDI's." (with Kyungwon Ju, Kyoo H. Kim, and Taek Ho Kwon). Presented at the Annual Pan Pacific Business Conference, in Pusan, Korea, May 2006.
83. "Corporate Diversification, Relatedness, Group Affiliation, and Firm Value: Evidence from Korean Firms." Presented at the Annual Joint International Conference of KAFA and KFA, in Seoul, Korea, May 2006.
84. "Do Underwriter Warrants Signal Long-Run Growth Potential?" (with Hoje Jo). Presented at the Annual Korea Securities Research Institute-KAFA Joint Symposium in Seoul, Korea, December 2005.
85. "Equity Share Determination in Foreign Direct Investments of Emerging Economies: The Case of Korean FDI's." (with Kyungwon Ju, Kyoo H. Kim, and Taek Ho Kwon). Presented at the Annual Financial Management Association Conference, in Chicago, IL. October 2005.
86. "The Long-Run Performance of Underwriter Warrants Compensation in Seasoned Equity Offerings." (with Hoje Jo). Presented at the Annual Financial Management Association European Conference in Siena, Italy, June 2005.
87. "Equity Share Determination in Foreign Direct Investments of Emerging Economies: The Case of Korean FDI's." (with Kyungwon Ju, Kyoo H. Kim, and Taek Ho Kwon). Presented at the Annual Joint Conference of Korea America Finance Association and Korean Finance-Related Associations in Seoul, Korea, May 2005.
88. "Structural Breaks and the Fisher Hypothesis in Bond and Stock Markets." (with Tai Yi). Presented at Midwest Finance Association meetings in Milwaukee, WI, October 2004.
89. "Diversification Discount or Premium? Evidence from Korean Companies." Presented at the Annual Business Management Conference in Seoul, Korea, October 2004 (with Taek Ho Kwon and Jang W. Lee).
90. "Structural Breaks and the Fisher Hypothesis in Bond and Stock Markets." Presented at the Annual Academy of Financial Services (AFS) Conference. October 2004 (with Tai Yi).
91. "Corporate Governance and Firm Performance of Highly Leveraged Transactions: Evidence from Leveraged Buyouts and Leveraged Recapitalizations." Presented at the Annual KAFA-Korea Securities Research Institute Joint Symposium on "The Importance of Financial Systems and Capital Markets" in Seoul, Korea, May 2004 (with Hoje Jo).
92. "Futures Trading, Spot Price Volatility, and Market Efficiency: The Case of the Korean Index Futures Markets." Presented at the 14<sup>th</sup> Annual Asia-Pacific Futures Research Symposium in Hong Kong, February 2004 (with Taek Ho Kwon and Jongwon Park).
93. "Mergers of Equals in the U.S. Banking Industry: A Performance Analysis." Presented at the 2<sup>nd</sup> Annual Bowling Green State University Research Conference, November 2003 (with Herb Aldridge).
94. "Do Foreign Investors Price Foreign Exchange Risk Differently than Local Investors? Evidence from American Depository Receipts." Presented at the Annual Financial Management Association International Meetings, Denver, CO., October 2003 (with Taek Ho Kwon and Jay M. Chung).
95. "Futures Trading, Spot Price Volatility, and Market Efficiency: The Case of the Korean Index Futures Markets." Presented at the SSGRR 2003 International Conference, L'Aquila, Italy, July 2003 (with Taek Ho Kwon and Jongwon Park).
96. "Do Foreign Investors Price Foreign Exchange Risk Differently than Local Investors? Evidence from American Depository Receipts." Presented at the Annual Joint Conference of Korea America Finance Association and Korean Finance-Related Associations, Seoul, Korea, May 2003 (with Taek Ho Kwon and Jay M. Chung).
97. "Multinationality, R&D Intensity, and Profitability: Evidence from U.S. Industrial Firms." Presented at the Annual Financial Management Association meetings, San Antonio, TX, October 2002 (with Vinod Jain).
98. "Multinationality, R&D Intensity, and Profitability: Evidence from U.S. Industrial Firms." Presented at the Annual Association of International Business meetings, San Juan, PR., June 2002 (with Vinod Jain).
99. "Futures Trading, Spot Price Volatility, and Market Efficiency: The Case of the Korean Index Futures Markets." Accepted for presentation at the Annual Joint Conference of Korea America Finance Association and Korean Finance-Related Associations, Seoul, Korea, June 2002 (with Taek Ho Kwon and Jongwon Park).
100. "Global Financial Risk Management Using Currency Futures and Currency Options." Presented at the 2<sup>nd</sup> Annual BGSU International Business Conference: Global Risk Management, Cleveland, OH, April 2002.
101. "Determinants of Exchange Ratios: Evidence from U.S. Stock Mergers." Presented at the Annual Western Decision Sciences Institute meetings, April 2002 (with Young Hoon Byun).
102. "Underwriter Warrants in Seasoned Equity Offerings: Growth Signaling or Certification?" Presented at the Annual Financial Management Association Conference, Toronto, Canada, October 2001 (with Hoje Jo).
103. "Signaling Role of Underwriter Warrants: Evidence from U.S. Seasoned Equity Offerings" Presented at the Annual PACAP/FMA International Conference, Seoul, Korea, July 2001. (with Hoje Jo).

104. "Mergers of Equals in the U.S. Banking Industry: A Performance Analysis." Presented at the Second Annual Korea America Finance Association and Korea Institute of Finance Joint Symposium, Seoul, Korea, July 2001 (with Herb S. Aldrich).
105. "Underwriter Warrants in Seasoned Equity Offerings: Growth Signaling or Certification?" Presented at the Eighth Annual Global Finance Conference, Los Angeles, CA., April 2001 (with Hoje Jo).
106. "Underwriter Warrants in Seasoned Equity Offerings: Growth Signaling or Certification?" Presented at the Investment Banking Symposium 2000 (Joint Symposium of the Korea-America Finance Association and the Korea Securities Research Institute), September 2000 (with Hoje Jo).
107. "Raising Venture Capital: The Case of the Junior Capital Pool Program on the Alberta Stock Exchange." Presented at the 2000 Asia Pacific Decision Sciences Institute Annual Conference, July 2000 (with Joseph D. Quinn).
108. "Mergers of Equals in Banking Industry: Review and Performance Analysis." Presented at the 2000 Joint Conference of the Administrative Sciences Association of Canada (ASAC) and the International Federation of Scholarly Associations of Management (IFSAM) July 2000 (with Herb S. Aldrich).
109. "The Effect of R&D Investment on Market Value of Firms: Evidence from U.S., Germany, and Japan." Presented at the European Financial Management Association meetings, June 1999 (with Young Hoon Byun).
110. "Capital Asset Management: The Process and Application." Presented at the Annual Asia-Pacific Decision Sciences Institute meetings, June 1999 (with Tracy Wagner).
111. "Choosing an Organizational Form: Leveraged Buyouts versus Leveraged Recapitalizations." Presented at the 6th International Financial Management Joint Conference of Korea-America Finance Association, Korean Finance Association, and Korean Securities Association, May 1999 (with Robert Hendershott and Hoje Jo).
112. "Multinational Corporations vs. Domestic Corporations: A Comparative Study of R&D Activities." Presented at the Annual Asia-Pacific Decision Sciences Institute meeting, June 1998 (with Seungwook Noh).
113. "An Empirical Analysis of Exchange Ratio Determination Models." Presented at the Annual Decision Sciences Institute meetings, November 1997 (with Sivagnanam Sakthivel).
114. "The Information Effect of Warrants as Compensation for Underwriting Services in New Equity Issues." Presented at the Annual Financial Management Association meetings, October 1997 (with Stephen E. Skomp).
115. "The Effect of R&D Investment on Market Value of Firms: Evidence from U.S., Germany, and Japan." Presented at the Annual Pan-Pacific Business Conference XIV, Kuala Lumpur, Malaysia, June 1997 and at the Annual European Financial Management Association meetings, Istanbul, Turkey, June 1997 (with Younghoon Byun and Qin Li).
116. "The Information Effect of Warrants as Compensation for Underwriting Services: Evidence from Seasoned New Equity Issues of Small Business Firms." Presented at the Conference on the Economics of Small Business Finance organized by the Berkley Center for Entrepreneurial Studies and the Salomon Center at the Stern School of Business, New York University, May 1997 (with Stephen E. Skomp).
117. "Determinants of Underwriter Participation in Initial Public Offerings of Common Stock: An Empirical Study." Presented at the 3rd International Financial Management Joint Conference of Korea-America Finance Association, Korean Finance Association, and Korean Securities Association, November 1996 (with Daniel P. Klein and John Bowyer).
118. "The Impact of Information Release on Stock Price Volatility and Trading Volume: The Rights Offering Case." Presented at Annual Decision Science Institute Meetings, November 1996 (with Hoje Jo).
119. "Firm Characteristics and the Presence of Event Risk Covenants in Bond Indentures." Presented at Annual Financial Management Association Meetings, October 1996 (with Daniel P. Klein and Raj Padmaraj).
120. "Outward Foreign Direct Investment of Korea and Japan: An Analysis of Causal Relationship." Annual Pan-Pacific Business Conference XII, Chiba, Japan, June 1996 (with Sungoh Hwang).
121. "The Choice of Organizational Form between Leveraged Buyouts and Leveraged Recapitalizations." Annual Financial Management Association Meetings, New York City, NY., October 1995 (with Robert Hendershott and Hoje Jo).
122. "Long-Term Performance of U.S. Leveraged Recapitalization Companies: Some Early Evidence." Decision Sciences Institute Third International Meetings, Puebla, Mexico, June 1995 (with Tim Anderson).
123. "An Empirical Investigation of Resolution of Information Asymmetry through Price and Trading Volume Changes: The Rights Offering Case." 2nd International Financial Management Joint Conference of Korea-America Finance Association and Korean Finance Association, Seoul, Korea, June 1995.

124. "A Reexamination of Log-Least-Squares Regression Procedure for Estimating Compound Average Growth Rates." Annual Decision Sciences Institute Meetings, Honolulu, Hawaii, November 1994.
125. "An Empirical Investigation of Resolution of Information Asymmetry through Price and Trading Volume Changes: The Rights Offering Case." Annual Financial Management Association Meetings, St. Louis, Missouri, October 1994.
126. "Further Evidence on Corporate Bonds with Event-Risk Covenants: Inferences from Standard and Poor's and Moody's Bond Ratings." Annual Financial Management Association Meetings, St. Louis, Missouri, October 1994 (with Daniel P. Klein).
127. "An Empirical Analysis of the Post Performance of U.S. Leveraged Buyout Companies." Annual Pan-Pacific Business Conference XI, Bangkok, Thailand, June 1994 (with Aman Chug).
128. "Tests of the Efficiency of the U.S. Rights Offering Market: An Option Pricing Approach." 1st International Financial Management Joint Conference of Korea-America Finance Association, Korean Finance Association and Korean Securities Association, Seoul, Korea, June 1994 (with Haim Levy).
129. "Event-Risk Bond Covenants and Stockholder Wealth: An Empirical Investigation." Annual Financial Management Association Meetings, Toronto, Canada, October 1993 (with Daniel P. Klein and Raj Padmaraj).
130. "An Empirical Analysis of Underwriting Participation in Firm Commitment Initial Public Offerings of Common Stock." Annual Financial Management Association Meetings, Toronto, Canada, October 1993 (with Daniel P. Klein and John Bowyer).
131. "Estimating Returns of U.S. Military Aerospace Industry Stocks: An Application of Multi-Index CAPM." Annual Pan-Pacific Business Conference X, Beijing, China, June 1993 (with Gregory Duvall).
132. "The Valuation of Rights as Call Options: Theory and Evidence." Annual Decision Sciences Institute Second International Meetings, Seoul, Korea, June 1993 (with Haim Levy).
133. "Acquisition of Failing Firms and Stockholder Returns." Annual Financial Management Association Meetings, San Francisco, CA., October 1992 (with Jae R. Park).
134. "An Empirical Analysis of Underwriting Participation in Firm Commitment Initial Public Offerings of Common Stock." Annual Midwest Finance Association Meetings, Chicago, IL., March 1992 (with Daniel Klein).
135. "An Empirical Investigation of Event-risk Protection Provisions on Corporate Bonds." Annual Financial Management Association Meetings, Chicago, IL., October 1991.
136. "Leveraged Recapitalizations Versus Leveraged Buyout As a Takeover Defense: A Comparative Study of U.S. Firms." Annual Pacific-Basin Finance Conference, Seoul, Korea, June 1991 (with Haim Levy and Daniel Simet).
137. "Do Anticipated Interest Rate Changes Matter? An Econometric Investigation." Annual Pan-Pacific Business Conference VIII, Kuala Lumpur, Malaysia, June 1991.
138. "An Empirical Investigation of the Efficiency of U.S. Rights Offering Market." Annual Pacific-Basin Finance Conference, Bangkok, Thailand, June 1990 (with Haim Levy).
139. "Do Anticipated Interest Rate Changes Matter? An Econometric Investigation." Annual Pan-Pacific Business Conference VII meeting, Seoul, Korea, May 1990.
140. "The Valuation of Rights and the Efficiency of Rights Offering Market." Annual Midwest Finance Association Meetings, Chicago, IL., March 1990 (with Haim Levy).
141. "The Choice of an Optimal Financing Method under Asymmetric Information: An Empirical Investigation." Annual Financial Management Association Meetings, Boston, MA., October 1989.
142. "Put Option Evaluation and Underwriting Risk: An Empirical Investigation." Annual Financial Management Association Meetings, New Orleans, LA., Oct. 1988 (with H. Levy).
143. "The Valuation of Firm Commitment Underwriting Contracts for Seasoned New Equity Issues: Theory and Evidence." Annual Midwest Finance Association Meetings, Chicago, IL., March 1988, and Annual Eastern Finance Association Meetings, Bal Harbor, FL., April 1988 (with H. Levy).

#### INVITED PAPER/LECTURE PRESENTATIONS

1. "Overview of Enterprise Risk Management in Global Automotive Industry". Lecture delivered at the Special Seminar on Enterprise Risk Management for Automotive Industry in Global Environments organized by the Center for Research and Postgraduate Studies at UASLP, San Luis, Mexico, November 2019.
2. "Corporate Diversification, Sales Growth, and Capital Market Development: Cross-Country Evidence" (with Taek Ho Kwon and Soon Hong Park). Presented at the Research Symposium organized by the Center for Research and Postgraduate Studies at UASLP, San Luis, Mexico, October 2018.

3. "Culture, Corporate Governance, and Dividend Policy: International Evidence" (with Kiyong Chang and Eun Kang). Presented at the Joint Symposium of Financial Engineering by Pusan National University and Chonnam National University at Pusan National University, Pusan, Korea, January 2011.
4. "Derivatives Trading, Volatility Spillover, and Regulation: Evidence from the Korean Securities Markets" (with Taek Ho Kwon and Jong Won Park). Presented at the Finance Seminars at Ulsan University Business School, Ulsan, Korea, June 2008.
5. "Related and Unrelated Corporate Diversification and Firm Value: Evidence from Korean Business Groups" (with Taek Ho Kwon and Jang W. Lee). Presented at the Doctoral Symposium at Korea University Business School, Seoul, Korea, May 2007.
6. "Do Underwriter Warrants Signal Long-Run Growth Potential?" (with Hoje Jo). Presented at the Doctoral Symposium at Korea University Business School, Seoul, Korea, May 2006.
7. "Trading Behavior and Performance of Foreigners, Local Institutions, and Individual Investors: Evidence from the Korean Stock Market." (with Jae H. Min). Presented at the Finance Research Seminar at Seoul National University, Seoul, Korea, April 2006.
8. "Futures Trading, Spot Price Volatility, and Market Efficiency: The Case of the Korean Index Futures Markets." Presented at the Securities Research Seminar at the Korea Securities Research Institute, Seoul, Korea, June 2002 (with Taek Ho Kwon and Jongwon Park).
9. "Multinationality, R&D Intensity, and Profitability: Evidence from U.S. Industrial Firms." Presented at the 2001 Internationalization Workshop, College of Business Administration, Bowling Green State University, May 2001.
10. "The Usage of Underwriter Warrants in the Seasoned Equity Offering Market." Business Seminar at School of Business Administration, Seoul National University, September 2000 (with Hoje Jo and Stephen E. Skomp).
11. "Resolution of Information Asymmetry in Seasoned New Equity Offering Markets: The Korean Experience." Securities Research Seminar at the Korea Securities Research Institute, Seoul, Korea, June 1996.
12. "Hedging with Commodity Futures and Options." Advanced Management Program at Ulsan University, Ulsan, Korea, May 1996.
13. "The Impact of Information Release on Stock Price Volatility and Trading Volume: The Rights Offering Case." (with Hoje Jo) Securities Research Seminar at Korea Securities Research Institute, Seoul, Korea, May 1996.
14. "Recent Developments in Investment Banking, New Equity Offerings, and Capital Raising Process." Management Seminar at Sungkyoonkwan University, Seoul, Korea, May 1996.
15. "Determinants of Underwriter Participation in Initial Public Offerings of Common Stock: An Empirical Study." Business Seminar at Seoul National University, Seoul, Korea, May 1996, and Securities Research Seminar at the Korea Securities Research Institute, Seoul, Korea, February 1996.
16. "Contemporary Issues in Finance: 1980s vs. 1990s." Business Symposium at Ulsan University, Korea, June 1994.
17. "Recent Developments and Issues in Finance." 1st International Management Symposium, Taegu, Korea, June 1993.
18. "The Valuation of Rights and the Efficiency Tests of Rights Offering Market." Finance Symposium at Korea University, Korea, May 1991.
19. "Option Pricing and Applications." Mathematics Colloquium, Department of Mathematics, Bowling Green State University, September 1988.

Also made presentations of more than thirty papers at Finance Workshop Series, College of Business Administration, Bowling Green State University, 1988-2005.

#### PAPERS SUBMITTED FOR PUBLICATION

1. "Diversification and Firm Risk: New Evidence on Exchange Rate Exposure." 2<sup>nd</sup> round R&R. Resubmitted to Journal of International Financial Markets, Institutions & Money. February 2025. Co-authored with Taek Ho Kwon and Chenyang Liu. ABS 3.
2. "How Do Banks Respond to Suppliers' IPOs?" 1<sup>st</sup> round R&R. Resubmitted to Financial Markets, Institutions and Instruments, October 2024. Co-authored with Iftekhar Hasan, Liuling Liu and Haizhi Wang. ABS 3.
3. "Gambling Sentiment Spillover to Stock Returns: Evidence from China Surrounding FIFA World Cup." 1<sup>st</sup> round Reject and Resubmit. International Review of Financial Analysis, January 2025. Co-authored with Chenyang Liu and Taek Ho Kwon. ABS 3.

4. "Industrial Diversification as Environmental Strategy: Evidence from China's Emissions Trading Systems." Submitted to Research in International Business and Finance, January 2025. Co-authored with Taek Ho Kwon and Chenyang Liu. ABS 2.

**Work in Progress:**

1. "The Effect of Diversification on Variability of Exchange Rate Exposure." Co-authored with Chenyang Liu.
2. "Determinants of Overseas Related Party Transactions: Evidence Surrounding the Global Financial Crisis." Co-authored with Taek Ho Kwon.
3. "Does Corporate Diversification Reduce Exchange Rate Risk? New Evidence from Domestic and International Diversification." Co-authored with ChenYang Liu and Taek Ho Kwon.
4. "Corporate Diversification and Internal Business Transactions." Co-authored with Taek Ho Kwon.
5. "The Effect of Related Firms on Corporate Diversification: Evidence from Large Business Groups." Co-authored with Taek Ho Kwon.

**Other Working Papers Completed:**

1. "Raising Venture Capital: The Case of the Junior Capital Pool Program on the Alberta Stock Exchange." (with Joseph D. Quinn). July 2000.
2. "Capital Asset Management: The Process and Application." (with Tracy Wagner). June 1999.
3. "An Empirical Analysis of Event-Risk Protection Provisions in Corporate Bonds: Some Early Evidence." (with Haim Levy and Paul J. Wannemacher) October 1991.
4. "A Choice of an Optimal Financing Method under Asymmetric Information: An Empirical Investigation." (with Haim Levy) April 1989.
5. "Determination of a New Equity Financing Method: Rights Offers Versus Underwritten Cash Offers." (with Kyoo H. Kim) February 1989.
6. "Pricing Firm Commitment Underwriting Contracts: Are Commercial Bankers Ready to Compete?" (with Stephen E. Skomp) September 1988.
7. "What is a Firm Commitment Underwritten Contract Worth?" (with Stephen E. Skomp) September 1988.
8. "Put Option Evaluation and Underwriting Risk: An Empirical Investigation." (with Haim Levy) April 1988.

**RESEARCH AND DEVELOPMENT GRANTS AWARDED**

1. Dean's Professional Development Program Grant, CoB, BGSU, March 2019.
2. Faculty Professional Development Research Incentive Program, CoB, BGSU, September 2018.
3. Summer Research Grant, CBA, BGSU, May 2017. Project title: *Do More Corporate Social Investments Lower Financing Costs? Evidence of Non-Linearity Effect on U.S. Bank Loans.*
4. Hoskins Faculty International Travel Grant, CBA, BGSU, May 2016. Project title: *Attending International Conference and Engaging in Research Collaboration Meetings abroad.*
5. Summer Research Grant, CBA, BGSU, May 2016. Project title: *The Determinants of Foreign Currency Debt Financing: Evidence from Korea Surrounding the Global Financial Crisis.*
6. Korea Research Foundation Joint Research Grant, November 2015. Project title: *Sales Growth and Analyses on Diversification Effects: International Evidence.* (with Taek Ho Kwon and Soon Hong Park).
7. Summer Research Grant, CBA, BGSU, May 2015. Project title: *Management of Exchange Rate Exposure with Hedging Activities: New Approach and Evidence.*
8. Summer Research Grant, CBA, BGSU, June 2014. Project title: *Corporate Social Responsibility and Private Debt Contracting: New Evidence from Syndicated Loan Market.*
9. Summer Research Grant, CBA, BGSU, June 2013. Project title: *Informational Frictions, Syndicate Structure, and Loan Pricing: New Evidence from International Syndicated Lending.*
10. Summer Research Grant, CBA, BGSU, May 2012. Project title: *Asymmetric Foreign Exchange Exposure, Exporting, and Foreign Currency Denominated Debt: International Evidence.*
11. Summer Research Grant, CBA, BGSU, May 2010. Project title: *Determinants of Target Selection and Acquirer Returns: Evidence from Cross-Border Acquisitions.*
12. Korea Research Foundation Joint Research Grant, June 2010. Project title: *Derivatives Use, Firm Value and Risk, and Determinants: Evidences of Korean Firms* (with Sung Chang Jung, Wook Jang, Taek-Ho Kwon and Rae Soo Park).
13. Summer Research Grant, CBA, BGSU, May 2009. Project title: *Culture, Corporate Governance, and Dividend Policy: International Evidence.*
14. Summer Research Grant, CBA, BGSU, April 2008. Project title: *Does Corporate Diversification by Business Groups Create Value? Evidence from Korean Chaebols.*

15. Faculty Development Speed Grant, University Faculty Development Committee, BGSU, March 2008. Project title: *Attending Annual Academy of Finance Conference.*
16. Summer Research Grant, CBA, BGSU, March 2007. Project title: *Trading Behavior and Performance of Foreigners, Local Institutions, and Individual Investors: Evidence from the Korean Stock Market.*
17. Faculty Development Speed Grant, University Faculty Development Committee, BGSU, March 2007. Project title: *Attending Annual Academy of Finance Conference.*
18. Summer Research Grant, CBA, BGSU, March 2006. Project title: *On the Interactions of Corporate Financing and Investment Decisions: Evidence from China.*
19. Summer Research Grant, CBA, BGSU, March 2005. Project title: *Foreign Exchange Exposure and Risk Premium in International Investments: Evidence from American Depositary Receipts.*
20. Korea Research Foundation Joint Research Grant, December 2004. Project title: *Will Derivatives and Deregulation of Stock Market Cause the Information Spillover between Stocks? The Case of the Korean Stock Exchange* (with Taek-Ho Kwon and Jongwon Park).
21. Summer Research Grant, CBA, BGSU, March 2004. Project title: *The Long-Run Performance of Underwriter Warrants Compensation in Seasoned Equity Offerings.*
22. AFDP Research Grant, APEC Finance and Development Program, March 2003. Project title: *Equity Ownership in International Joint Ventures of Developing Countries and Economies: Evidence from Korean Outward Foreign Direct Investments.*
23. Summer Research Grant, CBA, BGSU, March 2003. Project title: *The Effects of Futures and Options Trading on Spot Market Volatility and Market Efficiency: The Case of the Korean Index Futures and Options Markets.*
24. Faculty Development Speed Grant, University Faculty Development Committee, BGSU, October. 2002. Project title: *Attending Annual Meeting of Financial Management Association International.*
25. Business International Education Grant, CBA, BGSU, January 2002. Project title: *“The Pricing of Foreign Exchange Risk in Stock Markets – Evidence from NYSE-listed Country Funds.”*
26. Faculty Development Speed Grant, University Faculty Development Committee, BGSU, October. 2001. Project title: *Attending Annual Meeting of Financial Management Association International.*
27. Business International Education Grant, CBA, BGSU, April 2001. Project title: *“Strengthening the International Business Content of MBA 606 (Financial Management) Course.”*
28. Tech Grants 2000: Laptop Grant, BGSU, Dec. 2000. Project title: *Using a laptop computer for teaching and research purposes.*
29. Faculty Development Speed Grant, University Faculty Development Committee, BGSU, Nov. 2000. Project title: *Attending Annual Meeting of Financial Management Association International.*
30. Faculty Research Travel Grant, University Faculty Research Committee, BGSU, May 2000. Project title: *Paper Presentation at the 2000 Annual Asia-Pacific Decision Sciences Institutes Conference, Tokyo, Japan.*
31. Business International Education Grant, CBA, BGSU, April 2000. Project title: *Paper Presentation at the 2000 IFSAM-ASAC Joint Conference meetings, Montreal, Canada.*
32. Business International Education Grant, CBA, BGSU, February 2000. Project title: *“Multinationality, R&D Intensity and Profitability: A Comparative Study of the U.S. and Japanese Firms.*
33. Business International Education Grant, CBA, BGSU, April 1999. Project title: *Paper Presentation at European Financial Management Association meetings, Paris, France.*
34. Faculty Research Travel Grant, University Faculty Research Committee, BGSU, April 1999. Project title: *Paper Presentation at Annual Asia-Pacific Decision Sciences Institutes Conference, Shanghai, China.*
35. Expert Advisor Research Grant, The Center for Future Human Resource Studies, Seoul, Korea, March 1999. Project title: *“Retirement Pension Plans in Korea: The Present and Future.”*
36. Summer Research Grant, CBA, BGSU, April 1998. Project title: *A Choice of Corporate Restructuring: An Empirical Analysis of Equity Carve-Outs vs. Spin-Offs.*
37. Faculty Research Travel Grant, University Faculty Research Committee, BGSU, April 1998. Project title: *Paper Presentation at Annual Asia-Pacific Decision Sciences Institutes Conference, Taipei, Taiwan.*
38. Faculty Development Speed Grant, University Faculty Development Committee, BGSU, Nov. 1997. Project title: *Attending 28th Annual Meeting of Decision Sciences Institute.*
39. Faculty Research Travel Grant, University Faculty Research Committee, BGSU, April 1997. Project title: *Paper Presentation at Annual Pan-Pacific Business Conference XIV, Kuala Lumpur, Malaysia.*
40. Faculty Development Grant, University Faculty Development Committee, BGSU, December 1996. Project title: *Development of Financial Planning Course.*
41. Faculty Development Speed Grant, University Faculty Development Committee, BGSU, Nov. 1996. Project title: *Attending 27th Annual Meeting of Decision Sciences Institute.*

42. Grant for Pilot Assessment Activities, Student Achievement Assessment Activities, BGSU, Nov. 1996. Project title: *Development of Finance Program Student Assessment Project*.
43. Faculty Research Travel Grant, University Faculty Research Committee, BGSU, April 1996. Project title: *Paper Presentation at Annual Pan-Pacific Business Conference XII*, Chiba, Japan.
44. Summer Research Grant, CBA, BGSU, March 1996. Project title: *Consolidating Control: Divisional Leveraged Buyouts vs. Whole-Company Leveraged Buyouts*.
45. Good International Business Scholars Program Grant, CBA, BGSU, December 1995. Project title: *Development of Competitive Edge on International Financial Management: A Focus on Pacific-Basin Markets*.
46. Faculty Development Speed Grant, University Faculty Development Committee, BGSU, Sep. 1995. Project title: *Attending Chicago Board of Trade Financial Futures Seminar*.
47. Good International Business Scholars Program Grant, CBA, BGSU, May 1995. Project title: *Development of Global MBA Program: A Feasibility Study*.
48. Faculty Research Travel Grant, University Faculty Research Committee, BGSU, April 1995. Project title: *Paper Presentation at Annual Decision Sciences Institute Third International Meetings*, Puebla, Mexico.
49. The Ohio Board of Regents Research Challenge Program Grant, BGSU, May 1994. Project title: *Research and Development Investments and Market Value of Firms: International Comparisons*. The grant was used to purchase international finance databases.
50. Faculty Research Travel Grant, University Faculty Research Committee, BGSU, April 1994. Project title: *Paper Presentation at Annual Pan-Pacific Business Conference XI*, Bangkok, Thailand.
51. Summer Research Grant, CBA, BGSU, March 1994. Project title: *The Choice of Organizational Form Between Leveraged Buyouts and Leveraged Recapitalizations: Agency Costs, Financial Distress and Managerial Ownership*.
52. Faculty Development Fund, CBA, BGSU, July 1993. Project title: *Development of International Financial Management Course*.
53. Faculty Research Travel Grant, University Faculty Research Committee, BGSU, April 1993. Project title: *Paper Presentation at Annual Pan-Pacific Business Conference X*, Beijing, China.
54. Faculty Research Basic Grant, University Faculty Research Committee, BGSU, March 1993. Project title: *An Empirical Investigation of Optimal Financing Methods under Asymmetric Information: Rights Offers or Underwritten Cash Offers*.
55. Faculty Development Grant, University Faculty Development Committee, BGSU, December 1992. Project title: *Development of International Financial Management Course*.
56. Summer Research Grant, CBA, BGSU, March 1992. Project title: *An Empirical Investigation of Event Risk Covenants and Their Effect on Corporate Bond Ratings and Yields*.
57. Faculty Research Small Grant, Faculty Research Committee, BGSU, Aug. 1991. Project title: *Event Risk Covenants and Stockholder Wealth: An Empirical Investigation*.
58. Faculty Research Travel Grant, University Faculty Research Committee, BGSU, April 1991. Project title: *Paper Presentation at Annual Pacific-Basin Finance Conference*, Seoul, Korea.
59. Summer Research Grant, CBA, BGSU, March 1990. Project title: *An Empirical Investigation of Resolution of Information Asymmetry through Price and Trading Volume Changes: The Rights Offering Case*.
60. Summer Research Grant, CBA, BGSU, April 1989. Project title: *The Information Effect of Warrants as Compensation for Underwriting Services in New Equity Issues*.
61. Faculty Research Travel Grant, University Faculty Research Committee, BGSU, April 1989. Project title: *Paper Presentation at Annual Financial Management Association Meetings*, Boston, MA.
62. Summer Research Grant, CBA, BGSU, May 1988. Project title: *The Valuation of Stock Purchase Rights as Call Options*.
63. Summer Research Grant, CBA, BGSU, June 1987. Project title: *The Valuation of Firm Commitment Underwriting Contracts for Seasoned New Equity Issues*.

#### **PARTICIPATION IN EXECUTIVE & EMPLOYEE EDUCATION PROGRAM**

##### ***Sunkyung Design and Development Co. (formerly Sunkyung Aperon), Korea***

- March 2007 – August 2010
- Project consultant for the development of the company's Real Estate Investment Trusts (REIT) in Korea

##### ***COEX, Inc., Korea***

- April 2006 – June 2006
- Delivered a series of lectures on personal financial management focusing on investment and retirement planning on a weekly basis

##### ***Korea Electric Power Research Institute (affiliated with Korea Electric Power Corporation)***

- February 2005 – December 2005
- Project consultant for a year-long project on the development of long-term competitive strategies in power and electric utility markets.

***Personal Financial Management Program for Kyobo Life Insurance Co.***

- January – December 2003; Seoul, Korea
- Chief consultant for a year-long project; responsibilities include designing course modules and lecture materials on personal financial planning, delivering lectures on financial planning, TVM, introductions to insurance and retirement planning, with case study applications, and providing advices on personal financial management system. The program was administered by the Korea International Finance Institute.

***Private Banking Program for Nong-Hyup Group***

- October-November 2003; Seoul, Korea
- Delivered two 15-hour lectures on personal financial planning to prospective private banking people for Nong-Hyup, the largest credit union in Korea. The program was administered by the Korea International Finance Institute.

***Private Banking Program for Kukmin Bank***

- June 2003; Seoul, Korea
- Delivered 6-hour lectures on personal financial planning to prospective private banking people for Kukmin Bank, the largest bank in Korea. The program was administered by the Korea International Finance Institute.

***Certificate Program in Financial Planning***

- March – May 2002
- Taught FP6 (Personal Financial Planning) course for the BGSU Certificate Program in Financial Planning; Merrill Lynch office in downtown Toledo. The program was administered by the Department of Finance, CBA, Bowling Green State University.

***Purchasing Executive Development Seminar for Samsung Group***

- September 2001, August 2000, February 2000, September 1999; May – July 1997; May – July 1996; May – July 1995.
- Delivered lectures on commodity hedging with commodity futures, currency futures, and currency options; also arranged educational tours to CBOT and CME in Chicago. The program was administered by the Department of Management, CBA, Bowling Green State University.

***Banking and Finance Executive Program***

- June 1999
- Delivered a lecture on investment strategies in investing in hot growth companies. The program was administered by the Center for Banking and Finance, CBA, Seoul National University

***Korean Executive MBA & Supply Chain Management MBA***

- March 1998
- Delivered lectures as a core faculty in Finance on corporate finance and financial management topics. The program was administered jointly by the College of Business Administration, BGSU, and the Institute of Industrial Policy Studies, Seoul, Korea.

***Retirement Planning Seminars for Mercy Hospital of Toledo, OH.***

- February 1998
- Organized a total of sixteen seminars over a two-week period and delivered lectures on retirement planning as one of four speakers for Mercy Health Partners, Toledo, OH.

***Symposium on Foreign Exchange Risk Management: With Successful Cases***

- April 1996
- Organized the symposium, delivered a special lecture on foreign exchange risk management using currency options as one of four speakers, and participated as panelist in the symposium. The symposium was sponsored by the Korea International Traders Association (KITA) and *Maeil Economic Newspaper*, Seoul, Korea.

***Purchasing Management Education Program***

- August 1994
- Delivered lectures on commodity futures market and commodity hedging for Korean managers sponsored by the Korea Management Association Consultants (KMAC). The program was administered by the Department of Management, CBA, BGSU

***Management Education Program for Korea Airlines' Hanjin Group***

- November 1993; October 1992; December 1991



- Delivered a series of lectures on the U.S. financial markets and institutions and led case analysis sessions on hedging techniques and financial strategies. The lecture seminar was held in Los Angeles, CA.

## OTHER RESEARCH ACTIVITIES

### *Conference/Professional Association Activities*

International Scientific Committee, The International Conference of International Center for Global Risk Economic Research (IGRER), 2013-2024  
Program Committee, FMA Meetings, 2015, 2014, 2010, 2008, 2007, 2005, 2003  
Program Committee, FMA European Conference, 2009, 2008, 2007  
Program Committee, Eastern Finance Association Meetings, 2008  
Program Committee, PACAP/FMA International Conference, 2001  
Program Committee, Midwest Finance Association Meetings, 2010, 1990, 1989  
Program Committee, Pan-Pacific Business Conference, 2006  
Finance Track Paper Review Committee, Decision Science Institute, 1995  
Panel Session Organizer & Moderator (“Business Groups and Value Creation”), KAFA International Finance Conference, 2014  
Session Chair, APCSSM International Conference, 2019  
Session Chair, KAFA-KAEA-KIF Joint International Conference, 2015, 2014, 2012  
Session Chair, Annual AABRI Conference, 2014  
Session Chair, Academy of Finance, 2023, 2022, 2018, 2016, 2015, 2014, 2013, 2009  
Session Chair, Global Conference on Business and Finance, 2008  
Session Chair, Asian Finance Association Conference, 2017, 2014  
Session Chair, Conference on Asia-Pacific Financial Markets (CAFM), 2022, 2015, 2007, 2006  
Session Chair, European Financial Management Association meetings, 2013  
Session Chair, FMA Conference, 2015, 2011, 2010, 2005  
Session Chair, FMA-European Conference, 2016, 2013, 2011, 2010  
Session Chair, FMA Asia/Pacific Conference, 2019  
Session Chair, Southwestern Finance Association Conference, 2015  
Session Chair, SSGRR International Conference, 2003  
Session Chair, PACAP/FMA International Conference, 2001  
Session Chair, PBFEM International Conference, 2023  
Session Chair, Joint ASAC-IFSAM 2000 Conference, 2000  
Session Chair, KAFA-KFAs Joint Conference, 2017, 2014, 2013, 2011, 2010, 2008-2000  
Session Chair, Asia-Pacific Decision Sciences Institute Meetings, 2000, 1999, 1998  
Session Chair, Pan-Pacific Business Conference, 2016, 2015, 2006, 1997, 1996, 1994, 1993, 1991  
Session Chair, Global Risk Management Conference, 2003  
Session Chair, World Finance Conference, 2023, 2015  
Speaker and Panelist, Annual FMA Meetings, 2008, 2003  
Speaker and Panelist, Annual KAFA-KCMI Joint International Finance Conference, 2011  
Speaker and Panelist, 2<sup>nd</sup> Annual KAFA-KIF Banking Symposium, 2001  
Speaker and Panelist, Investment Banking Symposium, 2003  
Speaker and Panelist, Managing Foreign Exchange Risk Symposium, 1996  
Panelist, 1<sup>st</sup> International Management Symposium, Korea, 1993  
Discussant, 1<sup>st</sup> Annual Edwards Symposium of Corporate Governance, 2010  
Discussant, Academy of Finance Conference, 2022, 2018, 2017-2013, 2009-2007  
Discussant, Asia-Pacific Association of Derivatives (APAD) Conference, 2020, 2017  
Discussant, Asian Finance Association (AFA) Conference, 2015, 2014  
Discussant, Conference on Asia-Pacific Financial Markets (CAFM), 2016, 2015, 2013, 2007, 2006  
Discussant, Eastern Finance Association Meetings, 1988  
Discussant, European Financial Management Association Meetings, 2016, 2013, 1999  
Discussant, FMA Meetings, 2022, 2014, 2012, 2011, 2010, 2005, 2003-2001, 1998-1992  
Discussant, FMA European Conference, 2016, 2015, 2013, 2011, 2010, 2007, 2005  
Discussant, FMA Asia/Pacific Conference, 2019  
Discussant, FMARC, 2022  
Discussant, IFABS Conference, 2019  
Discussant, International Risk Management Conference (IRMC), 2024  
Discussant, KAFA-KFAs Joint Conference, 2016, 2014, 2013, 2011, 2010, 2008, 2007, 2006, 2005-2000

Discussant, Midwest Finance Association Meetings, 2014, 2013, 2010, 1990, 1988  
Discussant, PACAP/FMA International Conference, 2001, 1991, 1990  
Discussant, PBFEM International Conference, 2023  
Discussant, Southwestern Finance Association (SWFA) Meetings, 2024, 2015  
Discussant, World Finance Conference, 2023, 2015

*Academic Journal Paper Review & Book Review*

Advances in Accounting, Finance, and Economics, 2008  
Applied Financial Economics, 2016, 2008, 2007  
Asia-Pacific Journal of Financial Studies, 2020, 2017, 2016, 2015, 2013, 2012, 2010, 2008, 2007  
American Economic Review, 2002  
Emerging Markets Finance and Trade, 2022, 2021, 2017, 2016, 2015, 2013, 2008  
Financial Management, 1995, 1994, 1993, 1991  
Financial Practice and Education, 2000, 1999  
Financial Review, 2014, 2009, 2001, 2000, 1999  
International Journal of Bonds and Derivatives, 2015, 2014  
International Journal of Critical Accounting, 2022  
International Journal of Managerial Finance, 2016, 2012, 2006  
International Review of Economics and Finance, 2019, 2017, 2016, 2015, 2012, 2005, 1998  
International Review of Finance, 2021, 2020  
International Review of Financial Analysis, 2023  
Journal of Academy of Finance, 2008  
Journal of Banking and Finance, 2019, 2014, 2013, 2012  
Journal of Business Finance & Accounting, 2023, 2022, 2021  
Journal of Economics and Business, 2020  
Journal of Corporate Finance, 2022, 2003  
Journal of Empirical Finance, 2013, 2011  
Journal of Futures Markets, 2022, 2021, 2020, 2019, 2018  
Journal of International Business Studies, 2005  
Journal of International Financial Markets, Institutions and Money, 2023, 2022, 2021  
Journal of Multinational Financial Management, 2008, 2007  
Managerial Finance, 2021, 2017, 2015, 2014, 2012 (twice)  
Mid-American Journal of Business, 1992, 1991, 1989  
Multinational Business Review, 2005, 1999, 1998, 1996  
Open Business Journal, 2014  
Pacific-Basin Finance Journal, 2016, 2015, 2014, 2013, 2011, 2009, 2008, 2005, 2004, 1999, 1998, 1996  
Public and Municipal Finance, 2012  
Quarterly Review of Economics and Finance, 1995, 1994, 1994, 1992  
Quarterly Journal of Business and Economics, 1995  
Review of Financial Economics, 1994, 1993, 1992  
Review of Quantitative Finance and Accounting, 2008, 2007, 2006, 1996  
The Open Business Journal (Bentham Science Publishers), 2011, 2010, 2008  
Scientific Journals International, 2011

External Reviewer for Korea National Research Foundation (KNRF), 2016, 2014, 2013, 2010  
External Reviewer for Promotion & Tenure candidates, 2020, 2017, 2012, 2006, 2005, 2004, 2002, 2000  
External Evaluator for Distinguished Research Professorship, 2005  
External Evaluator for Funded Research Project for Center for Human Resource Studies, 2008, 2007  
Book Review, 2011(2), 2006(2), 2005, 1998 (2), 1995, 1993  
Focus Group for Textbooks, 2016, 2014, 2009, 2008, 2007, 2006, 2004

*Finance Workshop Series Coordinator*

Organized Finance Workshop Series in September 1988, and served as Coordinator until 2010. Over one hundred fifty papers were presented and discussed by faculty from Finance, Economics, Accounting, and Management.

**PROFESSIONAL AFFILIATIONS**

*Center for Future Human Resource Studies*

Expert Advisor 1/95 – present

- International Center for Global Risks Economic Research* Board Member 2/13 - present
- Society of Financial Services Professionals (SFSP)* 08/2009 – 07/2017
  - Executive Board member of Toledo Chapter, since 2009
  - Chair of University Partnership Program Committee, 2011-present
  - University Partnership Program Committee, since 2009
- Korea-America Finance Association, founding member and member since 1992*
  - President, 2011-2012
  - President-Elect, 2010-2011
  - Executive Board member, 1999-2009
  - Bylaw Review Committee, 1999
  - Secretary-General and Newsletter Editor, 1992 -1997
- American Finance Association: since 1983*
- Financial Management Association: since 1983*
- Eastern Finance Association: since 1987*
- Midwest Finance Association: since 1987*
- Decision Science Institute: since 1990*
- Pan-Pacific Business Association: since 1990*
- Korean Association of Greater Toledo: Public Relations Director, July 2003-present; President of Golf Association, July 2000 – June 2002; Public Relations Director, July 1996 – June 2000; Cultural Director & Newsletter Editor, August 1992 - July 1994.*

**ACADEMIC COMMITTEE ACTIVITIES**

- University Korean Affinity Group 2012-present
- University Asian Studies Advisory Committee 2016-present
- University Academic Honesty Appeals Committee 2009-2011
- University Student Financial Aid Committee 2000–2003
- University Library Advisory Committee 1995–1998
- Focus Group on Library Services March 1998
- Provost’s Breakfast Meetings 1997–2000
- University Undergraduate Council Fall 1995
- University Faculty Senate 1992-1995
- University Graduate Council Fall 1991
- University Faculty Research Committee 1990-1991
- University Child Care Feasibility Committee 1989–1990
- Program Planning Committee, *Financial Services Career Day* 1996-2001
  
- College Council of Chairs Fall 2010-present
- College Council of Chairs Fall 1996–August 2003
- College Retention Committee Fall 2017-present
- College Task Force for Assessment of Learning Outcomes Fall 2013-present
- College Library Committee, Department Representative Fall 1988–present
- College Associate Dean Search Committee Spring 2012
- College Promotion and Tenure Committee, Chair Fall 2008-2010
- College Promotion and Tenure Committee Fall 2006-2010
- College Owens-Illinois Professor Selection Committee Fall 2009
- College Faculty Council Spring 2010, 2004–2007, 2008-2010
- College MBA Review (task-force) Committee Fall 2006-Spring 2007
- College MSCSOR Committee, Chair Spring 2007
- College EMBA Instructional Committee Spring 2007
- College Firelands College Task Force Fall 2005
- College Faculty Council-Dean Evaluation Auditing Subcommittee Spring 2005
- College Library Representative Committee (ad-hoc) Fall 2004, Spring 2005
- College Curriculum Activities Committee Fall 1996–May 2004
- College Specialization Review Subcommittee Fall 2001–May 2004
- College Intellectual Contributions Subcommittee for the AACSB International Accreditation Steering Committee Fall 2001-Spring 2002
- College Curriculum Activities Committee, Chair Fall 1997–Spring 1998
- College Curriculum Review Subcommittee Fall 2000-Spring 2001

*Sung C. Bae*

College Ad-hoc Award Committee	Spring 1999
College Ad-hoc Electronic Commerce Committee	Fall 1999–Spring 2000
College Ad-hoc Business Internationalization Committee	1993–1999
College Ad-hoc International Business Curriculum Committee	Fall 1998
College MBA Committee	1991-1995
College MBA 691-Paper Evaluation Committee	Fall 1991
College Computer Activities Committee	1988-1993
MBA Focus Group	February 1992
Advisory Committee for Student Investment Management Fund	2006-present
Department Tenure & Promotion Committee, (Chair since Fall 2006)	1993-2012
Department Chair Evaluation Committee, (Chair since Fall 2006)	1988–1996; 2003-2010
Department Peer Teaching Evaluation Committee	2003-2010
Department Merit Evaluation Committee	1988-2012
Department Scholarship Committee	1988-present
Department Recruitment Committee	1988-present
Department Grade Appeal Committee, Chair	2000-2010
Department Textbook Committee	1988-1995
Department Computer Committee, Chair	1988-1996
Department Student Evaluation Form Committee	Fall 1989
Department Recruitment Committee, Chair	1996-2003

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