

# Jang-Chul Kim, Ph.D.

## Address

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## Education

Ph.D. in Finance  
M.S. in Finance  
B.B.A. in Finance

University of Memphis  
Iowa State University  
Iowa State University

## Area of Interest

Research: Market Microstructure, Corporate Finance, International Finance  
Teaching: Corporate Finance, Investments, International Finance

## Academic Employment

Assistant professor of Finance, Northern Kentucky University	2008 – present
Assistant professor of Finance, North Dakota State University	2003 – 2008
Research Assistant, University of Memphis	1999 – 2003
Research Assistant, Institute for the Study of Security Markets (ISSM)	2001 – 2003
Research Assistant, Iowa State University	1991 – 1993

## Publications

“Corporate Governance and Liquidity,” forthcoming in **Journal of Financial and Quantitative Analysis** (with Kee Chung and John Elder).

“Adverse Selection Costs for NASDAQ and NYSE after Decimalization,” forthcoming in **International Review of Financial Analysis** (with Christine Jiang and Robert Wood).

“A Comparison of Volatility and Bid-Ask Spread for Nasdaq and NYSE after Decimalization,” forthcoming in **Applied Economics** (with Christine Jiang and Robert Wood).

“The Sarbanes-Oxley Act of 2002 and Market Liquidity,” 2008, **Financial Review** 43, 361-382, (with Pankaj Jain and Zabihollah Rezaee).

“The Effects of the BSE Outbreak in Washington State on Food Processing and Agribusiness Firms,” 2008, **Applied Economics** 40, 357-372, (with Hyun J. Jin).

“Empirical Analysis of the Impact of the August 2003 Blackout on the Security Values of U.S. Electric Utilities and Electrical Equipment Manufacturing Firms,” 2007, **IEEE Transactions on Power Systems** 22, 1012-1018, (with Sung-Kwan Joo and Chen-Ching Liu).

“Investor Recognition, Liquidity and Exchange Listings in the Reformed Markets,” 2006 **Financial Management** 35, 21-42, (with Pankaj Jain).

“Trading Costs of Non-U.S. Stocks on NYSE: The Effect of Institutional Ownership, Analyst Following, and Market Regulations,” 2005, **Journal of Financial Research** 28, 439-459, (with Christine X. Jiang).

“Do Tracking Stocks Reduce Informational Asymmetries? An Analysis of Liquidity and Adverse Selection,” (on SSRN's Top 10 download list for Capital Markets: Market Microstructure Recent Hits), 2005, **Journal of Financial Research** 28, 197-213, (with John Elder and Pankaj K. Jain).

“Bid-Ask Spreads, Information Asymmetry, and Investor Sentiment: Evidence from Closed-End Funds,” 2003, **Review of Quantitative Finance and Accounting** 21, 303-321, (with Jeng-Hong Chen, Christine X. Jiang, and Thomas H. McInish).

“The Change in Trading Activity on Volatility and Adverse Selection Component: Evidence from ADR Splits,” 2002, **Journal of Multinational Financial Management** 12, 323-345, (with Christine X. Jiang and Robert A. Wood).

“Stock Splits and Liquidity: Evidence from American Depository Receipts,” 2002, **Advances in Investment Analysis and Portfolio Management** 9, 109-131, (with Christine X. Jiang).

## **Presentations**

“Fed Speak: A Market Microstructure Analysis”, Kee Chung and John Elder, 2008 FMA Conference, Dallas, Texas.

“Does Corporate Governance Affect Capital Structure?” with Pornsit Jiraporn, Young Kim, and Pattanaporn Kitsabunnarat, 2008 FMA Conference, Dallas, Texas.

“Corporate Governance and Liquidity,” with Kee Chung and John Elder, 2008 EFMA Conference, Athens, Greece.

“Internal Control Weaknesses and Market Liquidity”, with Thomas Dowdell, Bonnie. Klamm, and Marcia Weidenmier Watson, 2008 American Accounting Association Meeting, Anaheim, California.

“Aggregate Governance Quality and Capital Structure”, with Pornsit Jiraporn and Young Kim. 2008 Midwest Finance Association, San Antonio, Texas.

“Internal Control Weaknesses and Market Liquidity”, with Thomas Dowdell, Bonnie. Klamm, and Marcia Weidenmier Watson, 2008 American Accounting Association Midwest, Troy, Michigan.

“Dividend Policy and Corporate Governance Quality”, with Pornsit Jiraporn and Young Kim, 2008 Korean Finance Association, Korea.

“The determinants of Country Closed-End Funds Premium and Discounts,” with Kyojik "Roy" Song, 2007 FMA Conference, Orlando, Florida.

“Liquidity and Valuation Premiums in Non-US Stocks,” with Pankaj K. Jain, 2007 FMA Conference, Orlando, Florida.

“Corporate Governance and Liquidity,” with Kee Chung and John Elder, 2007 FMA Conference, Orlando, Florida.

“The determinants of Country Closed-End Funds Premium and Discounts,” with Kyojik "Roy" Song, 2007 EFMA Conference, Barcelona, Spain.

“Ownership Structure and Market Activity,” with Christine Jiang and Dan Zhou, 2005 Midwest Finance Association, Milwaukee, Wisconsin.

“Reverse Stock Splits,” with Pankaj Jain, Christine Jiang, Thomas McInish, and Robert Wood, 2004 Financial Management Association, New Orleans, Louisiana.

“Investor Recognition, Liquidity, Returns, and Performance After Exchange Listings in the Reformed Markets,” with Pankaj Jain, 2004 Financial Management Association, New Orleans, Louisiana.

“Effects of Financial Scandals and Regulatory Responses on Market Liquidity” with Pankaj Jain and Zabihollah Rezaee, 2004 American Accounting Association, Orlando, Florida.

“Effects of Financial Scandals and Regulatory Responses on Market Liquidity” with Pankaj Jain and Zabihollah Rezaee, 2004 Global Finance Association, Las Vegas, Nevada.

“Corporate Restructuring: Price Reactions, Liquidity and Clientele Effects,” with John Elder, Pankaj Jain, Thomas McInish, 2004 Eastern Finance Association, Mystic, Connecticut.

“Have the Sarbanes Oxley Act of 2002 and CEO certifications made the markets more informed?” with Pankaj Jain and Zabihollah Rezaee, 2004 Eastern Finance Association, Mystic, Connecticut.

“Reverse Stock Splits,” with Pankaj Jain, Christine Jiang, Thomas McInish, and Robert Wood, 2004 Eastern Finance Association, Mystic, Connecticut.

“Investor Recognition, Liquidity, Returns, and Performance After Exchange Listings in the Reformed Markets,” with Pankaj Jain, 2004 Eastern Finance Association, Mystic, Connecticut.

“A Comparison of Liquidity and Asymmetric Information of US and Non-US Stocks,” with Christine Jiang, 2004 Midwest Finance Association, Chicago, Illinois.

“Do Tracking Stocks Reduce Informational Asymmetries? An Analysis of Liquidity and Adverse Selection,” with John Elder and Pankaj Jain, 2004 Midwest Finance Association, Chicago, Illinois.

“Investor Recognition, Liquidity, Returns, and Performance After Exchange Listings in the Reformed Markets,” with Pankaj Jain, 2004 Midwest Finance Association, Chicago, Illinois.

“Reverse Stock Splits,” with Pankaj Jain, Christine Jiang, Thomas McInish, and Robert Wood, 2004 Midwest Finance Association, Chicago, Illinois.

“Investor Recognition, Liquidity, and Valuation Effects of Switching Exchanges: Are Decimalization and Market Reforms Really the Turning Points?” with Pankaj Jain, 2003, New York Stock Exchange.

“Have the Sarbanes Oxley Act of 2002 and CEO certifications made the markets more informed?” with Pankaj Jain and Zabihollah Rezaee, 2003, 14<sup>th</sup> Annual Conference on Financial Economics and Accounting, Kelley School of Business, Indiana University.

“Have the Sarbanes Oxley Act of 2002 and CEO certifications made the markets more informed?” with Pankaj Jain and Zabihollah Rezaee, 2003 Financial Management Association Meeting, Denver, Colorado.

“A Comparison of Volatility, Bid-Ask Spread and Adverse Selection Costs for Nasdaq and NYSE after Decimalization,” with Christine Jiang and Robert Wood, 2003 Midwest Finance Association Meeting, St. Louis, Missouri.

“A Comparison of Liquidity and Asymmetric Information of US and Non-US Stocks,” with Christine Jiang, 2002 Financial Management Association Meeting, San Antonio, Texas.

“Bid-Ask Spreads, Information Asymmetry, and Investor Sentiment: Evidence from Closed-End Funds,” with Jeng-Hong Chen, Christine Jiang, and Thomas McInish, 10<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics and Accounting, Singapore, August 2002.

“A Comparison of Volatility, Bid-Ask Spread and Adverse Selection Costs for Nasdaq and NYSE after Decimalization,” with Christine Jiang and Robert Wood, the University of Memphis WTASA meeting, April 2002.

“The Change in Trading Activity on Volatility and Adverse Selection Component: Evidence from ADR Splits,” with Christine Jiang and Robert Wood, 14<sup>th</sup> Annual Australasian Finance and Banking Conference, The University of New South Wales, Sydney, Australia, December 2001.

“Stock Splits and Liquidity: Evidence from American Depository Receipts,” with Christine Jiang, 9<sup>th</sup> Conference on Pacific Basin Finance, Economics, Accounting, September 2001, Rutgers University.

## **Awards and Grants**

Northern Kentucky University Summer Research Grant – 2008, 2009  
PricewaterhouseCoopers Global Competency Centre Grant – 2005  
Nominated for College of Business “Teacher of the Year” – 2005  
College of Business “Outstanding Research Award – 2004” at North Dakota State University  
North Dakota State University Summer Research Grant – 2004, 2005, 2006, 2007  
North Dakota State University President’s Research Grant – 2003, 2004, 2006, 2007, 2008  
The Study of Security Markets (ISSM) Grant – 2001

## **Services**

Graduate Council Committee – 2008  
Chair, College of Business Outstanding Research Award – 2005  
Master Student Thesis Committee – Agricultural Economics, 2004, 2005, 2006, 2007, 2008  
Master Student Thesis Committee – Electrical Engineering, 2005  
Finance Faculty Search Committee – 2004, 2006  
Chair, Finance Faculty Search Committee – 2008  
Grade Appealing Committee  
Students Progress Committee  
Management Search Committee

## **Professional Development**

Discussant at 2005 Midwest Finance Association meeting at Milwaukee, Wisconsin

Discussant at 2004 Midwest Finance Association meeting at Chicago, Illinois

Discussant at 2004 Eastern Finance Association meeting at Mystic, Connecticut

Session Chair at 2004 Eastern Finance Association meeting at Mystic, Connecticut

Discussant at 2003 Midwest Finance Association meeting at Saint Louis, Missouri