

Young Sang Kim

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Areas of Interests

Teaching: Corporate Finance, Risk Management, International Finance, and Investment

Research: Agency theory, Corporate Governance, Diversification, and Risk Management

Education

- Southern Illinois University, Carbondale IL Finance 2003 Ph.D.
Dissertation: "Three Essays in Corporate Diversification and Risk Management"
- Georgia State University, Atlanta GA Finance 1997 M.S.
- Chung-Ang University, South Korea Accounting 1991 B.A.

Academic Professional Experience

Assistant Professor of Finance, 2004- present
Northern Kentucky University, Highland Heights, KY

- FIN 305. Principles of Finance (In-class and On-line classes)
- FIN 315. Financial Management (Finance Major Core course)
- FIN 435. Case Studies in Corporate Finance (Undergraduate Capstone Course)
- FIN 625. Financial Management for MBA class

Assistant Professor of Finance, 2003-2004
Quinnipiac University, Hamden, CT

- FIN 201. Fundamentals of Finance
- FIN 280. Intermediate Corporate Finance

Teaching Instructor, Fall 2002
Southern Illinois University at Carbondale, IL

- FIN 331. Investments Analysis
Teaching evaluation: overall 4.30/5.00

Graduate Teaching and Research Assistant, 2000-2003
Southern Illinois University at Carbondale, IL

- Taught several review sessions for FIN 330 Corporate Finance

Graduate Teaching and Research Assistant, 1998-1999
Georgia State University, Atlanta, GA

- Taught review sessions for Executive MBA Corporate Finance I, II.

Published Journal Articles

1. "Earnings Management Following Duality-Creating Successions: Ethnostatistics, Impression Management and Agency Theory," with W. Davidson, P. Jiraporn and C. Nemeec, *Academy of Management Journal*, 2004, Vol. 47 (2), 267-275. (SSCI)
2. "CEO Compensation, Shareholder Rights, and Corporate Governance: An Empirical Investigation," with P. Jiraporn and W. Davidson, *Journal of Economics and Finance*, 2005, Vol. 29 (2), 242-258.
3. "Corporate Governance, Shareholder Rights and Firm Diversification: An Empirical Analysis," with P. Jiraporn, W. Davidson, and M. Singh, *Journal of Banking and Finance*, 2006, Vol. 30 (3), 947-963. (SSCI: Top 5 most requested articles, Jan-Mar 2006, Elsevier Science).
4. "Is Operational Hedging a Substitute or a Complement to Financial Hedging?" with I. Mathur and J. Nam, *Journal of Corporate Finance*, 2006, Vol. 12, 834-853. (SSCI: Top 25 Hottest articles, Jul.- Sep., 2006, Elsevier Science).
5. "Takeover Defenses and Executive Compensation: A Simultaneous Equations Approach" with P. Jiraporn, *Journal of Business and Economic Perspectives*, 2006, Vol. 32 (2), 110-127.
6. "Financial Contracting and Operating Performance: The Case for OBRA and Efficient Contracting" with O. Maisondieu-Laforge, Y.H. Kim, *Corporate Ownership & Control*, Summer 2007, Vol. 4, Issue 2, 217-227.
7. "Majority Voting for the Election of Directors," with W. Sjostrom, Jr, *Connecticut Law Review*, Dec 2007, Vol 40 (2), 459-510.
8. "The Effect of Managerial Bonus Plans on Corporate Derivatives Usage," with J. Nam and J. Thornton Jr., *Journal of Multinational Financial Management*, 2008, Vol 18, 229-243.
9. "Is Earnings Management Opportunistic or Beneficial?: An Agency Theory Perspective," with P. Jiraporn, G. Miller, S. Yoon, *International Review of Financial Analysis*, 2008, Vol 17, 622-634.
10. "Multiple Directorships and Corporate Diversification," with P. Jiraporn, and W. Davidson, *Journal of Empirical Finance*, 2008, Vol 15, 418-435.
11. "Does Corporate Diversification Exacerbate or Mitigate Earnings Management? An Empirical Analysis," with P. Jiraporn, and I. Mathur, accepted at the *International Review of Financial Analysis*, 2008, Vol 18, 1087-1109.
12. "The Impact of Geographic Diversification on Firm Performance" with I. Mathur, accepted at the *International Review of Financial Analysis, Special Issue*, 2008, Vol 17, 747-766.

Revision in Refereed Journal Articles

13. "Joint Informational Effects of Capital Expenditure Announcement, Insider Trading, and Ownership." with A. Gottesman, and J. Nam.
14. "The Effect of Managerial Stock Options on the Choice of Derivatives Instruments," with J. Nam and J. Thornton Jr. Presented at the EFA conference, Norfolk VA, April 2005.
15. "Does a Firm's Hedging Really Increase the Shareholder Wealth?," with J. Nam.

16. "The relation among targets' R&D activities, acquirers' return, and in-process R&D," with R. Song, and K. Hsu, 2008 (2nd revise and resubmit).

Under-Review in Journal Articles

17. "The Operational Hedging Strategies of U.S. High Tech Firms," with K. Gleason, and I. Mathur.
18. "The Role of Information Asymmetry Due to Diversification in Explaining the Firm Value Discount," with I. Mathur, J. Nam.
19. "Which Monitors Monitor the Most? Dual-Stock Structure and Corporate Governance," with Hoje Jo.
20. "Multiple Directorships and Acquirer Returns," with S. Ahn and P. Jiraporn, *Working paper*, NKU, 2006.
21. "Corporate Governance and Diversification," with K. Gleason and Yong H. Kim, *Working paper*, Northern Kentucky University, 2006.
22. "Aggregate Governance Quality and Capital Structure," with P. Jiraporn, J.C. Kim, P. Kitsabunnarat, 2007.
23. "Dividend Policy and Corporate Governance," with P. Jiraporn, J.C. Kim, 2008.

Working Papers

24. "Cost of Capital, Shareholder rights, and Performance," with P. Jiraporn, and M. Singh, 2006.
25. "Auditor Changes, Fees and Firm Performance after Sarbanes-Oxley," with V. Owoso, 2006.
26. "The Effect of SFAS No. 141 on the Diversification Discount," with S. Ahn, 2006.
27. "Target Board and Mergers & Acquisitions," with K. Gleason and P. Jiraporn, 2006.
28. "Dual class stocks and Earnings management," with Hoje Jo, 2007.
29. "Teaching method: on-line vs. face-to-face class," with K. Rhee, E. Kwon, 2008.

Conference Proceedings/Book Chapters

30. "Management Buyout Consummation: An Analysis of Agency Costs, Corporate Governance, and Firm Characteristics," with P. Jiraporn, W. Davidson III, and Hong Qian, *New Developments in Banking and Finance (NOVA Publishers) Book Chapter 3*. 2nd Quarter 2007, 65-87.
31. "Corporate Governance and Diversification," with K. Gleason, and Y.H. Kim, *Proceedings: KSRI- KAFA Joint Symposium*, Seoul, Korea, 2005. *Best paper in Capital Markets Award at 13th Global Finance Conference 2006, Brazil.*
32. "Geographic and Industrial Diversification," with I. Mathur, *Proceedings: Academy of International Business Conference (AIB)*, Québec, July 2005.

33. "The Operational Hedging Strategies of U.S. High Tech Firms," with K. Gleason, and I. Mathur, *Proceedings: Academy of International Business Conference(AIB)*, Québec, July 2005. Presentation at the FMA, Chicago, 2005.

Presentations at the Professional Meetings

(P or C) indicates the paper is currently published /accepted (P) in peer review journal or conference proceedings (C)

- "Aggregate governance quality and capital structure," present at the *Financial Management Association (FMA) meeting 2008, Dallas, TX.*
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- "Multiple Directorships and Acquirer Returns," presented at the *Financial Management Association (FMA) meeting 2007, Orlando, Asian FMA 2008, Yokohama, Japan.*
- "Which Monitors Monitor the Most? Dual-Stock Structure and Corporate Governance," *KAFA Joint Conference, Korea 2007, FMA meeting 2008.* (C)
- "Corporate Governance and Diversification," presented at the *Financial Management Association (FMA) meeting 2006, Salt Lake City, Global Finance Conference 2006, Brazil.* (C)
- "Multiple Directorships and Corporate Diversification," presented at the *FMA meeting 2006, Salt Lake City, KSRI-KAFA Joint Symposium, Seoul Korea, Dec 2006.* (P)
- "Financial Contracts for CEOs: Expropriation or Effective Corporate Governance?" presented at the *FMA meeting 2005, Chicago. Asian International Corporate Governance Conference 2005,* Korea University. (P, first part of the paper published)
- "Geographic and Industrial Diversification," presented at the *FMA 2005, Chicago, Southern Finance Association meeting 2005.* (P, Title changed)
- "Does corporate diversification exacerbate or mitigate earnings management?: An empirical analysis" *European Financial Management Association, 2004, Zurich, Switzerland* (P)
- "Corporate Governance, Shareholder Rights and Firm Diversification: An Empirical Analysis," presented at the *FMA meeting 2004, New Orleans.* (P)
- "Is Operational Hedging a Substitute or a Complement to Financial Hedging?" presented at the *FMA 2004, New Orleans, and Eastern Finance Association (EFA) meeting 2004.* (P)
- "The Role of Information Asymmetry Due to Diversification in Explaining the Firm Value Discount," presented at the *FMA 2003, FMA doctoral consortium 2002, EFA, Midwest Finance Association annual conference 2003.*
- "Corporate Capital Expenditure Announcement and the Market Value of the Firm: Joint Signaling Effect of Insider Trading," presented at the *FMA meeting 2003, Denver.*
- "The Effect of Managerial Compensation Structure on Derivatives Decisions," presented at the *FMA meeting 2003, Denver, and EFA 2004.*
- "Why are Some MBOs Never Consummated?: An Analysis of Corporate Governance, Firm Characteristics and Stock Market Relations," presented at the *Eastern Finance Association 2003.* (P)
- "Corporate Diversification, Firm Value and Insider Trading Activity," presented at the *Eastern Finance Association meeting 2001.*

- “Does a Firm’s Hedging Really Increase the Shareholder Wealth?,” presented at the Eastern Finance Association meeting 2001.

Professional Services

- **Northern Kentucky University**
 - University level
 - Professional Concerns Committee, 2004-2006
 - Faculty Benefits Committee, 2006-2008
 - Summer Fellowships Subcommittee, 2006, 2008
 - Project Grant Subcommittee, 2007
 - Celebration of Faculty Excellence Awards Selection Committee, 2007
 - College level
 - Business Ethics Search Committee, 2004
 - Department level
 - Finance Curriculum Committee
 - Finance Faculty Search Committee, 2005, 2007
- **Quinnipiac University**
 - College level
 - Program for Success
- **Other Public Services**
 - Reviewer of *Journal of Banking and Finance*
 - Reviewer of *Journal of Multinational Financial Management*
 - Reviewer of *Journal of Corporate Finance*
 - Reviewer of *Journal of Business Entrepreneurships*
 - Reviewer of *Journal of the Academy of Marketing Science* (Special issue on Marketing/Finance interface)
 - Program committee, Eastern Finance Association Meeting, New Orleans, 2007
 - Discussant at the Midwest Finance Association, San Antonio, 2008
 - Discussant at the Finance Management Association Meeting, Salt Lake City, 2006
 - Discussant at the Eastern Finance Association Meeting, 2004
 - Discussant at the Midwest Finance Association, Saint Louis, 2003

Industry Experience

- Fund Manager, 1991-1994, Oxy Co, Ltd. Seoul, Korea
 - Constructed and analyzed weekly, monthly cash flow
 - Provided analysis of cost of capital, and capital budgeting
 - Issued corporate bonds and analyzed capital and operating leases
- New York Financial Management Corporation, LLC., 2007
 - Senior Research Consultant

Professional Memberships

- Financial Management Association
- Eastern Finance Association
- American Finance Association
- Midwest Finance Association
- Southern Finance Association
- Korea America Finance Association
- Social Science Research Network- Financial Economic Network Member

Honors and Activities

- Celebration of Faculty Excellence Final Friday Scholarly Activity Display, NKU 2007.
- Best paper in Capital Markets Awards at the 13th Annual meeting of Global Finance Conference, Brazil, 2006. - Paper title "Corporate Governance and Diversification."
- Dean's Citation for Outstanding Scholarships, NKU 2006.
- FMA Doctoral Student Dissertation Consortium, San Antonio TX 2002.
- The Certified Professional Risk Manager (PRM), 2002.
- The Professional Risk Managers' International Association (PRMIA)
- The Certified Financial Risk Manager (FRM), 2000
- Global Association of Risk Professionals (GARP)