

J. B. (Jong Bom) CHAY
Ph.D., CFA

Professor Emeritus of Finance
SKK Business School
Sungkyunkwan University (SKKU)
25-2 Sungkyunkwan-ro, Jongno-gu
Seoul 03063, Republic of Korea
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EDUCATION

Ph.D. in Finance, State University of New York at Buffalo.

M.B.A., Seoul National University (Korea).

B.B.A., Sungkyunkwan University (Korea).

ACADEMIC EXPERIENCE

Sungkyunkwan (SKK) University (Korea)

Professor Emeritus of Finance, 2021-present

Professor of Finance, 2008-2021

Dean of SKKU Business School, 2013-2014

Associate Dean (Academic Affairs), 2009-2010.

Director, Institute of Management Research, 2007-2008.

Associate Professor of Finance, 2002-2008.

Singapore Institute of Management-University at Buffalo Undergraduate Program

Visiting Professor of Finance, Summer 2010 and Summer 2011.

National University of Singapore

Associate Professor of Finance, 2001-2003.

Senior Fellow, 1998-1999.

University of Auckland (New Zealand)

Senior Lecturer (Assistant Professor, tenured) of Finance, 1992-2001.

State University of New York at Buffalo

Instructor, 1988-1992.

Myungji University (Korea)

Instructor, 1984.

QUALIFICATION

Chartered Financial Analyst (CFA)

MAJOR PUBLICATIONS

“Dividend Taxes and Investment Efficiency: Evidence from the 2003 U.S. Personal Taxation Reform,” *Journal of Accounting and Economics* 75 (2023), 1-25, with Byung-Uk Chong and Hyun Joong Im.

“Payout Policy and Cash-Flow Uncertainty,” *Journal of Financial Economics* 93 (2009), 88-107, with Jungwon Suh.

“Market Valuation of Tax-Timing Options: Evidence from Capital Gains Distributions,” *Journal of Finance* 61 (2006), 837-865, with Dosoung Choi and Jeffrey Pontiff.

“Managerial Performance and the Cross-Sectional Pricing of Closed-End Funds,” *Journal of Financial Economics* 52 (1999), 379- 408, with Charles Trzcinka.

OTHER (SELECTED) PUBLICATIONS

“Corporate Innovation and Maturity Structure of Debt,” *Journal of Insurance and Finance* 33(2) (2022), 67-110, with Dong-Gyum Kim.

“Investor Herding Behavior and Stock Volatility,” *Financial Planning Review* 13 (2020), 59-80, with Wonse Kim and Youngjoo Lee.

“Short-Term Trading Skills of Individuals, Institutions, and Foreigners: A New Approach Based on Relative Performance ,” *Asia-Pacific Journal of Financial Studies* 47 (2018), 660-694, with Wonse Kim.

“Financing Hierarchy: Evidence from Quantile Regression,” *Journal of Corporate Finance* 33 (2015), 147-163, with Soon Hong Park, Soojung Kim, and Jungwon Suh.

“ Firm Age and Valuation: Evidence from Korea,” *Asia-Pacific Journal of Financial Studies* 44 (2015), 721-761, with Heuijung Kim and Jungwon Suh.

“The Relation between Time Decay and Trading Activities in the Korean ELW Market,” *Korean Journal of Financial Engineering* 13 (2014), 171-190, with Eun-Hee Choi.

“Can the Indicative Price System Mitigate Expiration Day Effects?,” *Journal of Futures Markets* 33 (2013), 891-910, with Sol Kim and Hyeuk-Sun Ryu.

“Hurdle Rate Executive Stock Options,” *Australian Journal of Management* 31 (2006), 29-40, with Joe Cheung, Charles Corrado, and Dosub Jung.

“Should Investors Follow US Fund Managers?,” *JASSA* 4 (2005), with Joe Cheung.

“Investor Base and Risk: Evidence from Minimum Trading Unit Changes on the Tokyo Stock Exchange,” *Asia-Pacific Journal of Financial Studies* 34 (2005), 189-214, with Hee-Joon Ahn.

“Deregulation and Capital Market Integration: A Study of the New Zealand Stock Market,” *Pacific-Basin Finance Journal* 9 (2001), 29-46, with Venkat Eleswarapu.

“Does Tax Policy Affect Stock Prices?,” *New Zealand Investment Analyst* 21 (2001), 31-35, with Alastair Marsden.

“Market Reaction to the Introduction of a Foreign Investor Tax Credit Regime in New Zealand,” *Pacific-Basin Finance Journal* 4 (1996), 129-152, with Alastair Marsden.

“Investment Returns in the New Zealand Market: 1931-1994,” *New Zealand Investment Analyst* (1995), 19-27, with Alastair Marsden and Richard Stubbs.

“Historical Rates of Return to Equities, Bonds, and the Equity Risk Premium: New Zealand Evidence,” *Pacific Accounting Review* 5 (1993), 27-46, with Alastair Marsden and Richard Stubbs.

PUBLICATIONS IN KOREAN (SELECTED)

“The Relation between Fund Managers’ Characteristics and Active Share,” *Asset Management Review* 16 (2016), 1-16, with Won-Se Kim and Heuijung Kim.

“Trading Strategies Based on Leveraged and Inverse ETFs Listed on the KRX,” *Asset Management Review* 14 (2015), 1-17, with Young-Seock Shin.

“Dynamic Relations among Korean Sovereign CDS Spreads, FX Option Volatility, and Interest Rate Swaption Volatility,” *Korean Journal of Financial Engineering* 12 (2013), 1-27, with Young-Sung Kim.

“CDS Structuring through KTB Swaps,” *Korea Business Review* 17 No. 4 (2013), 23-47, with Young-Sung Kim and Heuijung Kim.

“The Effects of Risk-Based Capital Regulation on Capital, Asset Risk and Performance of Life Insurance Companies,” *Journal of Insurance and Finance* 24 (2013), 3-32, with Kyoung Gook Park.

“A Case Study of Power Spread Note,” *Korea Business Review* 17 No. 1 (2013), 103-126, with Young-Sung Kim and Jung-Hyun Tae.

“The Effects of Macroeconomic Conditions on Capital Structure: Evidence Based on the Pecking Order Theory,” *Korean Corporation Management Review* 20 (2013), 1-22, with Heuijung Kim and Eunhee Choi.

“The Effects of the News Related to the North-South Korean Relationship on the Korean Stock Markets,” *Journal of Korean Economic Analysis* 16 (2010), 199-231, with Hee-Joon Ahn and Seung Pyo Jeon.

“A Case Study of Real Estate ABS: New Millennium Koram Securitization Special Purpose Limited Company,” *Korean Business Education Review* 54 (2009), 65-87, with Hee-Joon Ahn and Nam-Joon Chung.

“SK Group’s Conversion to Holding Company Structure: A Case Study,” *Korea Business Review* 12 (2008), 95-124, with Chang-Wook Park.

“Procylicity of Loans to Korean SMEs under Basel II,” *Journal of Money and Finance* 22 (2008), 1-27, with Chul-Soon Lim.

“Expiration-Day Effects of the KOSPI 200 Futures and Options,” *Asia-Pacific Journal of Financial Studies* 35 (2006), 69-101, with Hyeuk-Sun Ryu.

“Market Equilibrium in the Capital Asset Pricing Model: Heterogeneous Expectations,” *Asia-Pacific Journal of Financial Studies* 35 (2006), 41-67, with Dong-Chul Won.

“Anomalous Prices of Preferred Stocks in Korea,” *Korean Journal of Financial Studies* 12 (2006), 105-125, with Pan-Soo Moon.

“Cross-Sectional Determinants of Dividend Payments: International Evidence,” *Asia-Pacific Journal of Financial Studies* 34 (2005), 69-110, with Jungwon Suh.

“Discount Pricing of Preferred Stockst to Common Stocks: The Role of Liquidity Premiums,” *Korean Journal of Finance* 18 (2005), 263-287, with Pan-Soo Moon.

“Intraday Stock Market Volatility around Expiration Days in Korea,” *Korean Corporation Management Review* 12 (2005), 213-224, with Hyeuk-Sun Ryu.

CASE STUDIES (BOOK CHAPTERS)

“Café Bene’s Purple Ocean Strategy,” in: SKKU Institute of Management Research and The Federation of Korean Industries, ed., *Risk, Crisis and Successful Management III* (2012, FKI Media), 257-274, with Heuijung Kim.

“Celtrion: Globalization,” in: SKKU Institute of Management Research and The Federation of Korean Industries, ed., *Risk, Crisis and Successful Management II* (2011, FKI Media), 73-89, with Heuijung Kim.

“Woongjin Group: Creative Innovation,” in: SKKU Institute of Management Research and The Federation of Korean Industries, ed., *Risk, Crisis and Successful Management II* (2011, FKI Media), 115-134, with Jung-Hyun Tae.

“Leaping in the Downturn: Hyundai Motors,” in: SKKU Institute of Management Research and The Federation of Korean Industries, ed., *Risk, Crisis and Successful Management* (2010, FKI Media), 9-34, with Eun-Joo Lee.

“Successful Strategies of Samsung Electronics in the LED TV Market,” in: SKKU Institute of Management Research and The Federation of Korean Industries, ed., *Risk, Crisis and Successful Management* (2010, FKI Media), 275-297, with Chul-Woo Moon.

“Business Innovation at BASF,” in: SKKU Institute of Management Research and The Federation of Korean Industries, ed., *Risk, Crisis and Successful Management* (2010, FKI Media), 391-417, with Jong-Wook Kim.

“World’s Largest LED Lighting Company through the Crisis: Philips,” in: SKKU Institute of Management Research and The Federation of Korean Industries, ed., *Risk, Crisis and Successful Management* (2010, FKI Media), 485-514, with Suke-Kyu Lee.

UNIVERSITY ADMINISTRATIVE POSITIONS

Sungkyunkwan University (Korea)

Dean, SKK Business School, 2013-2014

Associate Dean (Academic Affairs), SKK Business School, 2009-2010

Director, Institute of Management Research, 2007-2008

Head, Finance Area, 2003-2005

University of Auckland (New Zealand)

Director, Korea Studies Centre, New Zealand Asia Institute, 1996-1998

Head, Finance Area, Dept. of Accounting & Finance, 1995-1996

Co-Director, BCom Honours Program, Dept. of Accounting & Finance, 1994-1995

PROFESSIONAL EXPERIENCE

Daesang Corporation

Outside Director, 2020- present

Korea Housing Finance Corporation

Member, Housing Finance Steering Committee, 2022-2024

Hyundai Card Co. Ltd.

Outside Director, 2019- 2022

National Sports Promotional Funds (Korea Sports Promotion Foundation)

Chairman, Asset Management Committee, 2016-2020

National Institute for International Education

Chairman, Steering Committee, 2016-2017

Steering Committee Member, 2014 -2015

Financial Supervisory Service, Korea

Approval Committee Member for Basel II Internal Rating-Based Approach,
2007-2015

Accreditation Committee Member for External Credit Assessment Institutions,
2006 -2007

Social Enterprise Network (SEN) Korea

Founding Director, 2011- 2016

Seoul Investment Banking Forum

Member, 2010 –2012, 2015-2016

Hyundai Mipo Dockyard Co., Ltd.

Outside Director, 2010 – 2015

NH Investment & Securities Co.

Outside Director, 2008 – 2012

Korea Exchange

Main Board Listing Committee Member, 2008 - 2010.

Korea Financial Investment Association

Professional Licensing Exam Executive Committee Member, 2009

The Korea Teachers Pension

Management Innovation Advisory Committee Member, 2006 - 2007

Worked as a consultant for the following companies and institutions:

SK Group (2013)

Korea Financial Investment Association (2011)

Korea Securities Research Institute (2006)

KIBO Technology Fund (2006)

Ministry of Industries and Resources (2003)

Private Asset Management (1996-2000)

Arthur Andersen (1998)

Milroy, Reid & Wong (1995)

Craig & Co. (1992-1995)

BZW (1992-1993) and others.

Korea Development Bank

Economist, Research Department, 1982-1985

Officer, Foreign Capital Department, 1978-1980

AWARDS AND HONORS

Joong-Bong Research Award, 2022

The 2018 Best Paper Award (First Prize), Asia-Pacific Journal of Financial Studies, 2019

Best Teaching Award, Undergraduate Program, Sungkyunkwan University, 2017, 2018

Best Teaching Award, EMBA Program, Sungkyunkwan University, 2013

Sungkyun Academic Award, Sungkyun Business Forum, 2009

Best Teaching Award, Asia MBA Program, Sungkyunkwan University, 2007

The 2005 Best Paper Award, Korea Finance Association, 2006

The 2005 Best Paper Award, Korea Securities Association, 2006

Research Award, University of Auckland, 1999

Chicago Board of Trade/PACAP Competitive Research Award, 1995

Mark Diamond Research Fund, SUNY at Buffalo, 1990

PRESENTATIONS AT PROFESSIONAL MEETINGS

International Conference on Asia-Pacific Finance Markets: 2006, 2010, 2014, 2017

Ajou-KAIST-POSTECH International Conference in Finance and Mathematics: 2008

Western Finance Association: 1992, 1993

Financial Management Association: 1990, 1992, 1993, 1997, 1999, 2006

PACAP Annual Conference: 1995, 1996, 2000

Australasian Finance & Banking Conference: 1993, 1994

INVITED PRESENTATIONS

Seoul National University,

Korea University,

KAIST,

Sungkyunkwan University,

National University of Singapore,

University of Auckland,

University of Otago,

University of Massachusetts at Boston

National Assembly of the Republic of Korea,
Korean Securities Association
KOSDAQ Listed Companies Association, various years.

ACADEMIC ASSOCIATION ACTIVITIES

President, Korean Finance Association, 2015
Vice President, Korean Academic Society of Business Administration, 2015
President-Elect, Korean Finance Association, 2014
Director, Asian Finance Association, 2010-2013
President, Korean Securities Association, 2010
President-Elect, Korea Securities Association, 2009
Vice President, Korean Finance Association, 2012
Vice President, Korean Association of Financial Engineering, 2005-2013
Vice President, Korea Securities Association, 2007
Auditor, Korea Securities Association, 2006
Director, Korea Securities Association, 2003-2005, 2008
Director, Korean Finance Association, 2004-2006
Director, Korean Academy of Business Ethics, 2005
Director, Korean Corporation Management Association, 2005
Director, Korean Financial Management Association, 2003-2009

COURSES TAUGHT

Financial Management
Advanced Corporate Finance
Investments
Portfolio Management
Derivatives
International Financial Management
Risk Management
Fixed-Income Securities
Mutual Funds
Advanced Finance Theory
Seminar on Corporate Finance

Seminar on Investments

Project Evaluation

Frontier Markets

Mergers and Acquisitions