

January 22, 2022

CURRICULUM VITAE

KEE-HONG BAE

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RESEARCH INTEREST

Corporate Governance and International Corporate Finance

EDUCATION

Ph.D., Finance, June 1993, The Ohio State University, USA.
M.S., Finance, February 1986, Korea University, Korea.
B.S., Business Administration, February 1984, Korea University, Korea

ACADEMIC APPOINTMENTS

Bob Finlayson Chair in International Finance, Schulich School of Business, York University, July 2013 – present

Professor, Schulich School of Business, York University, July 2008 – present

Professor and Bank of Montreal Professor of Finance, Queen's School of Business, Queen's University, July 2006 – June 2008.

Associate Professor, Queen's School of Business, Queen's University, January 2005 – June 2006.

Visiting Associate Professor, School of Banking and Finance, The University of New South Wales, June 2003 – August 2003.

Associate Professor, College of Business Administration, Korea University, September 2001 – February 2005.

Assistant Professor, Department of Finance, The Hong Kong University of Science and Technology, September 1998 – August 2001.

Assistant Professor, Department of Economics and Finance, City University of Hong Kong, August 1993 – June 1996, July 1997 – August 1998.

Research Fellow, Korea Institute of Finance, July 1996 – July 1997.

Graduate Teaching Associate, The Ohio State University, September 1989 – June 1993.

RESEARCH

Journal Articles (reverse chronological)

1. “Value-destroying Mergers: Evidence from Korean Business Groups” with Kyunghyun Kim, **Asia-Pacific Journal of Financial Studies**, 50, 2021, 589-622.
2. “Why is Stock Market Concentration Bad for the Economy?” with Warren Bailey and Jisok Kang, **Journal of Financial Economics**, 140, 2021, 436-459.
3. “Board Reforms and Dividend Policy: International Evidence” with Sadok El Ghoul, Omrane Guedhani and Xiaolan Zhengm, **Journal of Financial and Quantitative Analysis**, 56, 2021, 1296-1320.
4. Does CSR Matter in Times of Crisis? Evidence from the COVID-19 Pandemic” with Sadok El Ghoul, Zhaoran Gong, and Omrane Guedhani, **Journal of Corporate Finance**, 67, 2021, 101876.
5. “Relative Industry Valuation and Cross-border Listings” with Yi Ding and Xiaoqiao Wang, **Journal of Banking and Finance**, 119, 2020, 105899.
6. “Does Corporate Social Responsibility Add Value? Evidence from Capital Structure and Product Markets Interactions” with Sadok El Ghoul, Omrane Guedhami, Chuck C.Y. Kwok, and Ying Zheng, **Journal of Banking and Finance**, 100, 2019, 135-150.
7. “The Effect of Competition Among Rating Agencies on Ratings Quality: Evidence from the Canadian Corporate Bond Market” with Hamdi Driss and Gordon Roberts, **Journal of Corporate Finance**, 58, 2019, 605-623
8. “Nominal Stock Price Anchors: A Global Phenomenon?” with Utpal Bhattacharya, Jisok Kang, and Ghon Rhee, **Journal of Financial Markets**, 44, 2019, 31-41.

9. “Does Increased Competition Affect Credit Ratings? A Reexamination of the Effect of Fitch’s Market Share on Credit Ratings in the Corporate Bond Market” with Jun-Koo Kang and Jin Wang, **Journal of Financial and Quantitative Analysis**, 50, 2015, 1011-1035.
10. “Why Do Firms in Customer-Supplier Relationships Hold More Cash?” with Jin Wang, **International Review of Finance**, 15, 2015, 489-520.
11. “The Cost of Stock Market Integration in Emerging Markets” with Xin Zhang, **Asia-Pacific Journal of Financial Studies**, 44, 2015, 1-23 (lead article).
12. “Is Firm-specific Return Variation a Measure of Information Efficiency?” with Jin-Mo Kim and Yang Ni, **International Review of Finance**, 13, 2013, 407-445.
13. “Credit Rating Initiation and Accounting Quality for Emerging Market Firms” with Ligang Jong, Lynette Purda, and Mike Welker, **Journal of International Business Studies**, 44, 2013, 216-234.
14. “Family Control and Expropriation at Not-for-Profit Organizations: Evidence from Korean Private Universities” with Seung-Bo Kim and Woochan Kim, **Corporate Governance: An International Review**, 20, 2012, 388-404.
15. “What’s in a “China” Name? A Test of Investor Attention Hypothesis” with Wei Wang, **Financial Management**, 41, 2012, 429-455.
16. “Do Controlling Shareholders’ Expropriation Incentives Imply a Link between Corporate Governance and Firm Value? Theory and Evidence” with Jaeseung Baek, Jun-Koo Kang, and Wei-Lin Liu, **Journal of Financial Economics**, 105, 2012, 412-435.
17. “Do Foreigners Facilitate Information Transmission in Emerging Markets?” with Arzu Ozoguz, Hongping Tan, and Tony Wirjanto, **Journal of Financial Economics**, 105, 2012, 209-227.
18. “Employee Treatment and Firm Leverage: A Test of the Stakeholder Theory of Capital Structure” with Jun-Koo Kang and Jin Wang, **Journal of Financial Economics**, 100, 2011, 130-153.
19. “Latin Monetary Union: Some Evidence on Europe’s Failed Common Currency” with Warren Bailey, **Review of Development Finance**, 1, 2011, 131-149.
20. “Equity Market Liberalization and Corporate Governance” with Vidhan Goyal, **Journal of Corporate Finance**, 16, 2010, 609-621.
21. “Creditor Rights, Contract Enforcement, and Costs of Loan Financing” with Vidhan Goyal, **Journal of Finance**, 84, 2009, 823-860.

22. “Interaction of Investor Trades and Market Volatility: Evidence from the Tokyo Stock Exchange” with Takehi Yamada and Keiichi Ito, **Pacific Basin Finance Journal**, 16, 2008, 370-388.
23. “The Impact of the Short-Short Rule Repeal on the Timing Ability of Mutual Funds” with Junesuh Yi, **Journal of Business Finance and Accounting**, 35, 2008, 969-997.
24. “Do Local Analysts Know More? A Cross-country Study of the Performance of Local Analysts and Foreign Analysts” with René M. Stulz and Hongping Tan, **Journal of Financial Economics**, 88, 2008, 581-606.
25. “International GAAP Differences – Impact on Foreign Analysts” with Hongping Tan and Michael Welker, **The Accounting Review**, 83, 2008, 593-628.
26. “The Value-Relevance of Earnings and Book Value, Ownership Structure, and Business Group Affiliation: Evidence from Korean Business Groups” with Seokwoo Jeong, **Journal of Business Finance and Accounting**, 34, 2007, 740-766.
27. “How do Individual, Institutional, and Foreign Investors Win and Lose in Equity Trades? Evidence from Japan” with Takeshi Yamada and Keichi Ito, **International Review of Finance**, 6, 2006, 129-155.
28. “Corporate Governance and Conditional Skewness in the World’s Stock Markets” with Chanwoo Lim and John Wei, **Journal of Business**, 79, 2006, 2999-3028.
29. “Stock Market Liberalization and the Information Environment” with Warren Bailey and Connie Mao, **Journal of International Money and Finance**, 25, 2006, 404-428.
30. “Investibility and Return Volatility” with Kalok Chan and Angela Ng, **Journal of Financial Economics**, 71, 2004, 239-263.
31. “Trader’s Choice between Market and Limit Orders: Evidence from NYSE stocks” with Hasung Jang and Kyung Suh Park, **Journal of Financial Markets**, 6, 2003, 517-538.
32. “A New Approach to Measuring Financial Contagion” with G. Andrew Karolyi and René M. Stulz, **Review of Financial Studies**, 16, 2003, 717-763.
33. “Tunneling or Value Added: Evidence from Mergers by Korean Business Groups” with Jun-Koo Kang and Jin-Mo Kim, **Journal of Finance**, 62, 2002, 2695-2740.
34. “The Value of Durable Bank Relationships: Evidence from Korean Banking

Shocks” with Jun-Koo Kang and Chanwoo Lim, **Journal of Financial Economics**, 64, 2002, 181-214.

35. “Limit Orders, Depth and Volatility: Evidence from the Stock Exchange of Hong Kong” with Hee-Joon Ahn and Kalok Chan, **Journal of Finance**, 56, 2001, 769-790.
36. “The Transmission of Pricing Information of Dually-listed Stocks”, with Baekin Cha and Y. L. Cheung, **Journal of Business Finance and Accounting**, 26, 1999, 709-723.
37. “The Profitability of Index Futures Arbitrage: Evidence from Bid-Ask Quotes” with Kalok Chan and Y. L. Cheung, **Journal of Futures Markets**, 18, 1998, 743-763 (lead article).
38. “The Usefulness of Earnings versus Book Value for Predicting Stock Returns and Cross Corporate Ownership in Japan” with J. B. Kim, **Japan and the World Economy**, 10, 1998, 467-485.
39. “Price Changes, Trading Volume and Price Limits” with Baekin Cha, **Advances in the Pacific-Basin Financial Markets**, 3, 1997, 21-37.
40. “Market Segmentation and Time Variation in the Price of Risk: Evidence on the Korean Stock Market”, **Pacific-Basin Finance Journal** 3, 1995, 1-29 (lead article).
41. “Good News, Bad News and International Spillovers of Stock Return Volatility between Japan and the U.S.” with G. Andrew Karolyi, **Pacific-Basin Finance Journal** 2, 1994, 405-438.

Working Papers

42. “Restricting CEO Pay Backfires: Evidence from China” with Zhaoran Gong and Wilson H.S. Tong, under review.
43. “In the CEO We Trust: Negative Effects of Trust between the Board and the CEO” with Sadok El Ghoul, Zhaoran Gong, and Omrane Guedhani, under review.
44. “Can Mandatory Gender Quotas Break the Glass Ceiling? Evidence from the Reforms of Boards of Directors in Europe” with Jisok Kang, Jung Chul Park, and K. C. John Wei, under review.

Other Publications

45. “Do Credit Rating Agencies Inflate Their Ratings? A Review” *Journal of Financial Transformation*, 2017, 90-100.
46. “Determinants of Local Currency Bonds and Foreign Holdings: Implications for

Bond Market Development in The People's Republic of China Determinants of Bond Holdings by Foreign Investors" Asia Development Bank publication.

47. "Stock Market Integration and Financial Contagion", A Chapter in The Dynamics of Asian Financial Integration: Facts and Analytics edited by Michael Devereux, Philip Lane, Cyn-Young Park, Shang-Jin Wei, 2011, Routledge.
48. "Determinants of Bond Holdings by Foreign Investors" with Warren Bailey and Young Sub Yun, A Chapter in Asian Bond Markets: Issues and Prospects, Bank for International Settlements, 2006, vol. 30, 102-128.
49. "International Portfolio Allocations During the Asian Financial Crisis", with Kalok Chan and Wai-Ming Fong, "Stock Market Liquidity" edited by Francois- Serge Lhabitant and Greg N. Gregoriou, 95-113.
50. "Analyses on Performance by Different Types of Investors in the Korean Equity Market" with Kyung-In Park and Jin-Wan Cho, *Asia-Pacific Journal of Financial Studies* (35, 2006, in Korean), 41-76.
51. "An Empirical Analysis of the Arbitrage Opportunities in the KOSPI200 Futures and Options Markets" with Su-Jae Chang and Jin-Wan Cho, *Korean Journal of Futures and Options* (12, 2004, in Korean), 45-71.
52. "A Comparative Analysis of Informational Efficiency in the KOSDAQ50 and KOSPI200 Index Futures" with Su-Jae Chang, *Korean Journal of Futures and Options* (11, 2003, in Korean), 27-49.
53. "Why Are Stock Returns of Business Groups Positively Skewed?" with Chanwoo Lim, *Korean Journal of Finance* 25 (May 2003, in Korean), 39-68.

TEACHING EXPERIENCE

York University: Corporate Finance, Empirical Methodology in Finance, International Financial Management

Queen's University: Empirical Methodology in Finance, Derivative Securities

The University of New South Wales: Emerging Financial Markets

Korea University: Investment, Derivative Securities, International Finance, Empirical Methodology in Finance, Emerging Financial Markets, Corporate Governance Program for Directors

Hong Kong University of Science and Technology: Derivative Securities, Risk Management

City University of Hong Kong: Principles of Finance, Financial Management for Engineers, Derivatives and Risk Management, Financial Trading Workshop, Financial Research Techniques, and Multinational Financial Management

The Ohio State University: Introductory Financial Management, Advanced Investment

Contributions to PhD Students Training

I have worked closely with many doctoral students, many of whom have become my coauthors. Below is the list of doctoral students I worked with and the universities they are currently affiliated with.

Chanwoo Lim (PhD from Korea University) – Catholic University (in Korea)
Hongping Tan (PhD from Queen’s University)– McGill University
Jin Wang (PhD from Queen’s University) – Wilfried Laurier University
Wei Wang (PhD from Queen’s University) – Queen’s University
Xin Zhang (PhD from Queen’s University) – Fudan University
Yang Ni (PhD from Queen’s University) – Shanghai Jiao Tong University
Hamdi Driss (PhD from York University) – Saint Mary University
Jisok Kang (PhD from York University) – John Carroll University
Jie Zhu (PhD from York University) – N.A.
Yelin Zhang (PhD from York University) – Gonzaga University
Hossein NaderiKhorshidi – doctoral student at York University

RESEARCH AWARDS/GRANTS

Awards

Eminent Scholar Award, Korea America Finance Association, San Diego, 2018
Outstanding Reviewer Award, Journal of Corporate Finance, 2018
Outstanding Reviewer Award, Pacific Basin Finance Journal, 2018
Outstanding Reviewer Award, Journal of Banking and Finance, 2017
Best Paper Award in the 12th International Conference on Asia-Pacific Financial Markets in Seoul, Korea, 2017
Inaugural associate editor of the year award, Financial Management, 2013
Best Paper Award in the 2011 Asian Finance Association International Conference, Macau, 2011
Best Paper Award in the 5th International Conference on Asia-Pacific Financial Markets in Seoul, Korea, 2010
Best Paper Award in the 4th International Conference on Asia-Pacific Financial Markets in Seoul, Korea, 2009
Best Paper Award in the Financial Management Association Meeting in Reno, 2009
Research Award in the SFM conference in Taipei, Taiwan, 2007
CFA Institute Asian FMA Research Prize, 2007
Best Paper Award in the 1st International Conference on Asia-Pacific Markets in Seoul,

Korea, 2006
Award for Research Excellence, Queen's University, 2006 Bank of Montreal
Professorship, Queen's University, June 2005
SK Distinguished Research Award, Korea University, August 2003 SK Distinguished
Research Award, Korea University, May 2002
Best Paper Award in APFA/PACAP/FMA Joint conference in Tokyo, Japan, 2002

Grants

Social Sciences and Humanities Research Council (SSHRC) grant, Canada, 2006 (CAD
54,484), 2008 (CAD 86,000), 2011 (CAD 61,850), 2016 (CAD 89,600), 2017
(CAD 50,543)
General Research Grant, Queen's University, 2006 (CAD 5,000), 2007 (CAD 5,000)
D.I. McLeod Summer RA grant, Queen's University, May 2005 (CAD 4000)
Korea Research Foundation, 2002 (KRW 10,000,000), 2003 (KRW 10,000,000)
Korea University Research Grant, 2002 (KRW 10,000,000)
Hong Kong Research Grant Council, Competitive Earmarked Research Grant, 1999-
2001 (HKD 315,000), 2001-2003 (HKD 420,000)
Direct Allocation Grant, Hong Kong University of Science and Technology, 1998-
1999 (HKD 140,000)
Strategic Grant, City University of Hong Kong, 1993-1995 (HKD 210,000), 1997-
1998 (HKD 315,000)

PROFESSIONAL ACTIVITIES

Editor

Asia-Pacific Journal of Financial Studies, 2015.03 – 2021.02

Associate Editor

China Accounting and Finance Review, 2021.01 – present
Journal of Risk and Financial Management, 2020.05 – present
International Review of Finance, 2009.01 – present
Pacific-Basin Finance Journal, 2003.07 – present
Journal of Money and Finance, 2012.01 – present
Korean Journal of Finance, 2011.01 – present
Financial Management, 2012.01 – 2016.12
Asia-Pacific Journal of Financial Studies, 2006.04 – 2015.02

Associate Director, Asian Institute of Corporate Governance, 2001 – 2005.

Responsible for the organization of governance conferences and executive training

Program Committee

The SFS Finance Cavalcade (2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022)
Asian Financial Management Association Conference (2015, 2016, 2017)
Conference on Asia-Pacific Financial Markets (2013, 2014, 2015, 2016, 2017, 2018,
2019)

NAPA Financial Management Association Conference (2012, 2013, 2014, 2015, 2016, 2017, 2022)
Northern Finance Association Conference (2012, 2013, 2014, 2017, 2018, 2019, 2020, 2021)
Financial Management Association Conference (2005, 2009, 2019, 2020)
Asian Finance Association and Nippon Finance Association International Conference (2008, 2009)
Asian Corporate Governance Conference (2001, 2002, 2005)
European Finance Association Conference (2005)

Referee for Professional Journals

Accounting Review, American Economic Review, Asia Pacific Journal of Finance, Asia Pacific Journal of Management, Contemporary Accounting Review, Corporate Governance: An International Review, European Financial Management, European Management Journal, Finance Research Letters, Financial Management, Financial Review, International Journal of Economics and Finance, International Review of Finance, Japan and World Economy, Journal of Accounting, Auditing and Finance, Journal of Banking and Finance, Journal of Business Ethics, Journal of Comparative Economics, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Empirical Legal Studies, Journal of Finance, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Financial Stability, Journal of Futures Markets, Journal of International Money and Finance, Korean Journal of Finance, Korean Securities Association Journal, Korean Journal of Futures and Options, Management Science, Multinational Finance Journal, Pacific-Basin Finance Journal, Review of Financial Studies, Review of Corporate Finance Studies

Participation in Professional Meetings

Boca Corporate Finance and Governance Conference: Boca Raton, 2021 (Presenter)
Northern Finance Association Meeting: Online, 2021 (Discussant), Online, 2020 (Presenter, Discussant), Charlevoix, 2018 (Session Chair, Discussant), Halifax, 2017 (Session Chair), Mont Tremblant, 2016 (Session Chair, Discussant), Ottawa, 2014 (Discussant), Quebec City, 2013 (Discussant), Niagara Falls, 2012 (Presenter, Discussant), Banff, 2008 (Discussant), Toronto, 2007 (Presenter), Montreal, 2006 (Presenter), Vancouver, 2005 (Presenter)
Financial Management Association Meeting: Online, 2020 (Session Chair), San Diego, 2018 (Presenter), Boston, 2017 (Presenter), Las Vegas, 2016 (Presenter), Nashville, 2014 (Session Chair), Chicago, 2013 (Session chair), Atlanta, 2012 (Presenter), Reno, 2009 (Presenter, Discussant), Orlando, 2007 (Discussant), Los Angeles, 1992 (Presenter)
American Finance Association: Atlanta, 2019 (Presenter), New Orleans, 2008 (Presenter)
Western Finance Association Meeting: Keystone, Denver, 2006 (Presenter), Los Cabos, Vancouver 2004 (Presenter), Mexico 2003 (Presenter), Santa Monica, 1999 (Participant)
European Finance Association Meeting: Warsaw, Poland, 2018 (Presenter), Brussels,

Belgium, 1994 (Presenter)
 Annual Conference on Asia-Pacific Financial Markets in Seoul, Korea: 2020 (Session Chair, Discussant), 2018 (Presenter), 2017 (Session Chair, Presenter, Discussant), 2012 (Presenter), 2010 (Presenter), 2006 (Presenter)
 Southern Finance Association: Online, 2020 (Presenter, Session Chair)
 International Capital Market Symposium, Jinan University, Guangzhou, China, 2018 (Keynote speaker)
 Chinese International Conference in Finance, Tianjin, China, 2018 (Presenter)
 European Financial Management Symposium, Xiamen, China, 2017 (Presenter)
 World Finance Conference, New York, 2016 (Presenter, Discussant)
 Korea America Finance Association International Finance Conference, Honolulu, 2014 (Organizer)
 Conference on Corporate Governance, Hebrew, Israel, 2011 (Presenter)
 Conference on Credit Rating Agencies and the Certification Process, Berlin, Germany, 2010 (Discussant)
 ADB Conference on Regional Market Integration, Hong Kong, 2010 (Presenter, Discussant)
 Harvard Business School International Business Conference, 2009 (Discussant)
 Amsterdam/Schulich Conference on Financial Intermediation, Amsterdam, 2008 (discussant)
 International Finance Conference, Kingston, Ontario, 2007 (Organizer), 2008 (Organizer)
 Global Corporate Governance Forum, Istanbul, Turkey, 2007 (Presenter and Discussant)
 Emerging Trends in Corporate Governance, Banff, Alberta, 2007 (Discussant)
 The 6th Annual Conference on Emerging Markets, New York, 2007 (Presenter)
 Ohio State University Alumni Conference, Columbus, Ohio, 2006 (Discussant)
 Canadian Investment Conference, Banff, 2006 (Presenter)
 Sixth International Conference on Financial Development and Governance, Moscow, Russia, 2005 (Presenter).
 Assurant / Georgia Tech Tenth International Finance Conference, Atlanta, Georgia, 2004 (Presenter).
 Asian Corporate Governance Network Summer Workshop, Hitotsubashi University in Tokyo, Japan, 2002 (Presenter).
 APFA/PACAP/FMA Joint conference in Tokyo, Japan, 2002 (Chair, Presenter)
 Asian Corporate Governance Conference, Seoul, Korea: 2005 (Organizer, Discussant), 2002 (Presenter, Discussant), 2001 (Organizer, Discussant)
 Korean Finance Association Conference: 2018 (Presenter), 2008 (Presenter), 1996 (Presenter)
 Pacific-Basin Capital Markets Conference: Seoul, Korea, 2001 (Presenter, Discussant), Jakarta, Indonesia, 1994 (Presenter, Discussant)
 Asia Pacific Finance Association Conference: Shanghai, 2000 (Presenter), Hong Kong, 1995 (Presenter), Sydney, Australia, 1994 (Presenter)

Other Professional Activities

Analyst, Tong Yang Securities Company, 1986 – 1988

Korea Institute of Finance, 1997 – 1998
Independent director, KEB Hana Canada, 2015 – 2021
Corporate Governance Research Committee, Korea Corporate Governance Service,
2018 - present
Expert witness in the Permanent Court of Arbitration (PCA) case

PROFESSIONAL MEMBERSHIP

American Economic Association, American Finance Association, Western Finance Association, European Finance Association, Financial Management Association, Northern Finance Association, Korea Finance Association.