

# HYUN JOONG (WILLIAM) IM

(Updated in March 2020)

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## **Contact Details:**

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## **Residential Status:**

South Korean Citizen  
Australian Permanent Resident Visa

## **Current Appointments:**

2014.8–Present **Peking University**  
Peking University HSBC Business School ([PHBS](#))  
*Assistant Professor of Finance*  
(Tenure Track: 2014.8–2018.4; Visiting: 2018.5–Present)

2019.8–Present **University of Queensland**  
UQ Business School  
*Visiting Scholar*

## **Previous Appointments:**

2012.8–2014.8 **Renmin University of China**  
School of Business & Han Qing Institute  
*Assistant Professor of Finance*

## **Visiting Appointments:**

2019.3–2019.7 *Visiting Scholar*, SKKU Business School, Sungkyunkwan University  
2017.8 *Visiting Scholar*, UQ Business School, University of Queensland (UQ)  
2016.10 *Visiting Scholar*, University of New South Wales (UNSW)  
2016.8–2016.9 *Visiting Scholar*, Nanyang Technological University (NTU)  
2016.1–2016.2 *Visiting Scholar*, Nanyang Technological University (NTU)  
2015.7–2015.8 *Visiting Scholar*, University of New South Wales (UNSW)  
2014.1–2014.2 *Academic Visitor*, Nuffield College and Saïd Business School,  
University of Oxford

## **Educational Background:**

- 2006.9–2012.7      **University of Oxford**  
 Saïd Business School, Department of Economics, and Wolfson College  
*Doctor of Philosophy (DPhil) in Financial Economics*
- Thesis title: Essays in Corporate Finance
  - Advisors: Steve Bond and Oren Sussman
  - Examiners: Thomas Noe (Internal) and Stefano Rossi (External)
  - DPhil degree awarded: July 2012
- Master of Science (MSc) in Financial Economics*
- Dean’s List, 2007
  - MSc degree awarded with *Distinction*: July 2007
- 2004.7–2006.7      **University of Sydney**  
 University of Sydney Business School  
*Master of Commerce in Finance and Economics*
- WAM: High Distinction
  - Awarded with *First Class Honours*: July 2006
  - Beta Gamma Sigma
- 1993.3–1999.2      **Korea University**  
 College of Political Science and Economics  
*Bachelor of Economics (Major: Statistics, Minor: Economics)*
- Prepared for the Higher Civil Service Exam from 1995 to 1997

**Professional Qualification:**

- |           |   |
|-----------|---|
| 2004/2005 | Passed Levels 1 & 2 exams of CFA (Chartered Financial Analysts) program   |
| 1996/1997 | Passed the 41 <sup>st</sup> National Higher Civil Service Exam (Specialization: Finance and Economics) with the second highest score in Korea |

**Professional Experience:**

- |                |   |
|----------------|---|
| 2018.5–2018.11 | <b>NICE Information Service Co., Ltd.</b><br><i>Managing Director</i><br><i>Head of NICE Credit Bureau Research Institute</i>   |
| 2002.3–2004.5  | <b>Korea Development Bank–Lone Star Co., Ltd.</b><br><i>General Manager, Corporate Restructuring Team</i>   |
| 2001.7–2002.2  | <b>Samsung Investment Trust Management Co., Ltd.</b><br><i>Equity Strategist, Equity Fund Management Division</i>   |
| 1998.4–2001.7  | <b>Ministry of Finance and Economy, South Korea</b><br><i>Deputy Director, Economic Policy Coordination Division</i><br><i>Deputy Director, Industry and Tariff Division</i><br><i>Deputy Director, International Tariff Division</i> |

**Teaching Interests:**

*Corporate Finance*  
*Investments*  
*Capital Markets*  
*Financial Intermediation*  
*Financial Risk Management*  
*Corporate Valuation*  
*International Financial Management*

*Financial Econometrics*  
*Causal Inference*  
*Panel Data Econometrics*

**Teaching Experience:**

**Peking University HSBC Business School**

*Theoretical Foundations of Corporate Finance (MSc), 2014–2015, 2015–2016, 2016–2017 (2 sessions), 2017–2018*

*Empirical Asset Pricing (MSc), 2014–2015, 2015–2016, 2016–2017*

*Empirical Banking (MSc), 2015–2016*

**Renmin University of China**

*Corporate Finance Theory (MPhil, PhD), 2013–2014*

*Financial Derivatives (International MBA), 2013–2014*

**University of Oxford Saïd Business School**

*Financial Management (BA Hons. E&M), Tutor, 2009–2010, 2010–2011*

*Finance (BA Hons. E&M), Tutor, 2009–2010*

*Macroeconomics (MBA/EMBA), Teaching Assistant, 2008–2009, 2009–2010, 2010–2011*

*Finance I (MBA/EMBA), Teaching Assistant, 2007–2008, 2008–2009*

*Corporate Valuation (MBA/EMBA/MFE), Teaching Assistant, 2007–2008*

*Fixed Income & Derivatives (MFE), Teaching Assistant, 2007–2008*

**Research Interests:**

**Corporate Finance**

- Capital Structure and Corporate Financing Decisions
- Corporate Investment Decisions
- Corporate Cash Holdings and Payout Decisions
- Corporate Decision Making Under Uncertainty
- Macroeconomic Implications of Corporate Finance
- Corporate Social Responsibility

**Stock and Debt Markets**

- Debt and Equity Issuance
- Stock and Bond Liquidity
- Stock Return Volatility
- Stock Return Predictability
- Cross-section of Stock Returns
- Effects of Stock Markets on Corporate Decisions

**Economics of Innovation**

- Determinants of Corporate Innovation
- Market Value of Innovation
- Financing Innovation and Technology Financing
- Public Policies to Promote Corporate Innovation

**Financial Intermediation**

- Predicting Default Rates and Recovery Rates
- Credit Scoring System
- Personal/Household Debt and Bankruptcy
- Credit Risk Management
- Fintech and Financial Big Data
- Application of Machine Learning to Finance

### **Published Papers:**

1. Hyun Joong Im, "[Asymmetric Peer Effects in Capital Structure Dynamics](#)," *Economics Letters*, Vol. 176 (March 2019), pp. 17–22. [ABDC Rank=A; ABS Rank=3]
  - Australasian Finance and Banking Conference (AFBC), Sydney, Australia, 2015
2. Hyun Joong Im, Janghoon Shon, "[The Effect of Technological Imitation on Corporate Innovation: Evidence from US Patent Data](#)," *Research Policy*, Vol. 48 (November 2019), 103802. [FT Top Journal List; Impact Factor=5.425; ABDC Rank=A\*; ABS Rank=4\*]
  - Publisher's note on the introduction of article numbering in RP in late May 2019 is found [here](#).
3. Chang Yong Ha, Hyun Joong Im, Ya Kang, "[Sticky Dividends: A New Explanation](#)," *Finance Research Letters*, Vol. 23 (November 2017), pp. 69–79. [ABDC Rank=A; ABS Rank=2]
4. Hyun Joong Im, Heungju Park, Gege Zhao, "[Uncertainty and the Value of Cash Holdings](#)," *Economics Letters*, Vol. 155 (June 2017), pp. 43–48. [ABDC Rank=A; ABS Rank=3]
5. Hyun Joong Im, Young Joon Park, Janghoon Shon, "[Product Market Competition and the Value of Innovation: Evidence from US Patent Data](#)," *Economics Letters*, Vol. 137 (December 2015), pp. 78–82. [ABDC Rank=A; ABS Rank=3]

### **Working Papers:**

1. "[How Does Uncertainty Influence Target Capital Structure?](#)" (with Ya Kang and Janghoon Shon)
  - **Third-Round Review, *Journal of Corporate Finance* [ABDC Rank=A\*; ABS Rank=4]**
  - *China International Conference in Finance (CICF), Tianjin, China, 2018*
  - *PKU–NUS Annual International Conference on Quantitative Finance and Economics, Beijing, China, 2018*
  - *Asian Finance Association (AsFA) Annual Meeting, Seoul, Korea, 2017*
  - *Financial Management Association (FMA) Annual Meeting, Las Vegas, USA, 2016*
  - *Financial Management Association (FMA) Asia-Pacific Conference, Sydney, Australia, 2016*
2. "[Liquidity, Information Production, and Debt-Equity Choice](#)" (with Thomas Noe, William Cheung, and Bohui Zhang)
  - **Ready to Submit**
  - *China International Conference in Finance (CICF), Hangzhou, China, 2017*
  - *Asian Finance Association (AsFA) Annual Meeting, Seoul, Korea, 2017*
  - *Financial Management Association (FMA) European Conference, Lisbon, Portugal, 2017*
  - *PKU–NUS Annual International Conference on Quantitative Finance and Economics, Suzhou, China, 2017*
  - *Korea-America Economic Association/Korea-America Finance Association/Korea Institute of Finance Joint Conference, Seoul, Korea, 2019*
  - *Asiatic Research Institute/ Korea University Brain Korea 21 Plus Economics Research Group Conference on "Challenges to Asia and Global Economy," Seoul, Korea, 2019*
3. "[Liquidity and the Value of Innovation: Evidence from US Patent Data](#)" (with Srinivasan Selvam and Kelvin Tan)
  - **Under Review**
4. "[Transient Institutional Ownership, Costly External Finance, and Corporate Cash Holdings](#)" (with Heungju Park, Shams Pathan, and Robert Faff)
  - **Under Review**
  - *Financial Management Association (FMA) Annual Meeting, San Diego, United States, 2018; A semifinalist for one of best paper awards*
  - *Conference on Asia-Pacific Financial Markets (CAFPM), Seoul, Korea, 2018*

5. **“CSR Performance and the Economic Value of Innovation”** (with Barry Oliver, Roy Song, and Meng Zhao)

- **Submitted**

6. **“Uncertainty, Investment Spikes, and Leverage Adjustments”** (with Robert Faff)

- **Under Review**
- *China International Conference in Finance (CICF), Tianjin, China, 2018*
- *PKU–NUS Annual International Conference on Quantitative Finance and Economics, Beijing, China, 2018*
- *Asian Finance Association (AsFA) Annual Meeting, Seoul, Korea, 2017*
- *Financial Management Association (FMA) Annual Meeting, Las Vegas, USA, 2016*
- *Financial Management Association (FMA) Asia-Pacific Conference, Sydney, Australia, 2016*
- *World Finance Conference (WFC), New York, USA, 2016*

7. **“Heterogeneity in Investment Spike Financing”** (with Colin Mayer and Oren Sussman)

- **Under Review**
- *Financial Intermediation Research Society (FIRS) Conference, Hong Kong, 2017*
- *Financial Management Association (FMA) Annual Meeting, Boston, USA, 2017*
- *Asian Finance Association (AsFA) Annual Meeting, Seoul, Korea, 2017*
- *Financial Management Association (FMA) European Conference, Lisbon, Portugal, 2017*
- *PKU–NUS Annual International Conference on Quantitative Finance and Economics, Suzhou, China, 2017*
- *China Finance Review International Conference (CFRIC), Shanghai, China, 2015*
- *Australasian Finance and Banking Conference (AFBC), Sydney, Australia, 2014*
- *China Economic Association (CEA) Conference, Shenzhen, China, 2014*

8. **“Policy Uncertainty and Peer Effects: Evidence from Corporate Investment in China”** (with Ya Kang, Barry Oliver, and Young Joon Park)

- **Under Review**
- *Financial Management Association (FMA) Asia-Pacific Conference, Taipei, Taiwan, 2017*
- *China Meeting of the Econometric Society (CMES), Wuhan, China, 2017*
- *Asian Meeting of the Econometric Society (AMES), Hong Kong, 2017*
- *Conference on Asia-Pacific Financial Markets (CAFPM), Seoul, Korea, 2017*
- *PKU–NUS Annual International Conference on Quantitative Finance and Economics, Suzhou, China, 2017*

9. **“Stock Liquidity and the Under-investment Problem: A Quasi-natural Experiment in China”** (with William Cheung, Robert Faff, and Srinivasan Selvam)

- **Ready to Submit**
- *Western Economic Association International (WEAI) Annual Meeting, San Francisco, USA, 2019*
- *Asian Meeting of Econometric Society (AMES), Xiamen, China, 2019*
- *PKU–NUS Annual International Conference on Quantitative Finance and Economics, Shenzhen, China, 2019*
- *Conference on Theories and Practices of Securities and Financial Markets (SFM), Kaohsiung, Taiwan, 2018*
- *Australasian Finance and Banking Conference (AFBC), Sydney, Australia, 2018*
- *Conference on Asia-Pacific Financial Markets (CAFPM), Seoul, Korea, 2018*

### **Projects in Progress:**

1. **“Liquidity Shocks and Corporate Cash Holdings: Evidence from SEC’s Tick-Size Experiment”** (with Barry Oliver and Min Zhu)

## **2. “Patents and Cash Holdings: Evidence from the TRIPS Agreement” (with Kelvin Tan and Lei Zhang)**

### **Conference Participation:**

- Accepted for presentation at Australasian Finance and Banking Conference (AFBC), Sydney, Australia, 2019 (Paper)*
- Queensland Corporate Finance Conference, QUT, Brisbane, Queensland, 2019*
- Korea-America Economic Association/Korea-America Finance Association/Korea Institute of Finance Joint Conference, Seoul, Korea, May 2019 (Paper)*
- Asiatic Research Institute/ Korea University Brain Korea 21 Plus Economics Research Group Conference on “Challenges to Asia and Global Economy,” Seoul, Korea, May 2019 (Paper)*
- Western Economic Association International (WEAI) Annual Meeting, San Francisco, USA, June 2019 (Paper\*)*
- PKU–NUS Annual International Conference on Quantitative Finance and Economics, Shenzhen, China, May 2019 (Paper\*)*
- Asian Meeting of Econometric Society (AMES), Xiamen, China, 2019 (Paper\*)*
- Conference on Asia-Pacific Financial Markets (CAFPM), Seoul, Korea, 2018 (2 Papers)*
- Conference on Theories and Practices of Securities and Financial Markets (SFM), Kaohsiung, Taiwan, 2018 (Paper\*)*
- Australasian Finance and Banking Conference (AFBC), Sydney, Australia, 2018 (Paper\*)*
- Financial Management Association (FMA) International Annual Meeting, San Diego, USA, 2018 (Paper\*)*
- China International Conference in Finance (CICF), Tianjin, China, 2018 (Paper)*
- PKU–NUS Annual International Conference on Quantitative Finance and Economics, Beijing, China, 2018 (Paper\*)*
- Conference on Asia-Pacific Financial Markets (CAFPM), Seoul, Korea, 2017 (Paper)*
- Financial Management Association (FMA) International Annual Meeting, Boston, USA, 2017 (Paper/ Discussion)*
- China International Conference in Finance (CICF), Hangzhou, China, 2017 (Paper)*
- Financial Intermediation Research Society (FIRS) Conference, Hong Kong, 2017 (Paper)*
- Asian Finance Association (AsFA) Annual Meeting, Seoul, Korea, 2017 (3 Papers/ Discussion)*
- Financial Management Association (FMA) European Conference, Lisbon, Portugal, 2017 (2 Papers/ Discussion)*
- China Meeting of the Econometric Society (CMES), Wuhan, China, 2017 (Paper\*)*
- Asian Meeting of the Econometric Society (AMES), Hong Kong, 2017 (Paper/Session chair)*
- Financial Management Association (FMA) Asia Pacific Conference, Taipei, Taiwan, 2017 (Paper/Discussion)*
- PKU–NUS Annual International Conference on Quantitative Finance and Economics, Suzhou, China, 2017 (3 Papers/Session chair/Discussion)*
- Financial Management Association (FMA) International Annual Meeting, Las Vegas, USA, 2016 (Paper)*
- World Finance Conference (WFC), New York, USA, 2016 (Paper\*)*
- Financial Management Association (FMA) Asia-Pacific Meeting, Sydney, Australia, July 2016 (Paper/Discussion)*
- Australasian Finance and Banking Conference (AFBC), Sydney, Australia, December 2015 (Paper\*)*
- China Finance Review International Conference (CFRIC), Shanghai, China, 2015 (Paper)*
- Australasian Finance and Banking Conference (AFBC), Sydney, Australia, December 2014 (Paper/Session chair/ Discussion)*
- China Economic Association (CEA) Conference, Shenzhen, China, December 2014 (Paper/ Discussion)*
- Australasian Finance and Banking Conference (AFBC), Sydney, Australia, December 2013 (Paper/Discussion)*
- Financial Management Association (FMA) International Annual Meeting, Chicago, USA, October 2013 (Paper/Session chair/Discussion)*

*Journal of Corporate Finance Special Issue Conference on Family Firm Governance, Renmin University of China, Beijing, China, June 2013 (Session chair)*

*Young Scholars Conference on Corporate Finance and Governance, Renmin University of China, Beijing, China, June 2013 (Session chair)*

*American Finance Association (AFA) Annual Meeting, Chicago, USA, 2012*

*Oxford–Cambridge–Warwick Spring Doctoral Conference, Coventry, UK, 2011 (Paper)*

*Oxford–Cambridge–Warwick Spring Doctoral Conference, Cambridge, UK, 2010 (Paper)*

*Oxford Saïd Business School Winter Doctoral Conference, Oxford, UK, 2010 (Paper)*

*American Finance Association (AFA) Annual Meeting, San Francisco, USA, 2009*

(\* presented by a coauthor)

### **Honours, Scholarships, & Fellowships:**

2019	Peking University HSBC Business School Tier-2 Publication Award
2018	Peking University HSBC Business School Tier-2 Publication Award
2017–2018	Bridge Trust Asset Management Research Funds (A Joint Project with Srinivasan Selvam on the Global Asset Allocation Strategy)
2017	Peking University HSBC Business School Tier-2 Publication Award
2016	Peking University HSBC Business School Tier-2 Publication Award
2010	Best Paper Award, Winter Doctoral Conference, Saïd Business School, University of Oxford
2010	Best Paper Award, Oxford–Cambridge–Warwick Business Schools Spring Doctoral Conference, Judge Business School, University of Cambridge
2008–2011	Saïd Business School Foundation Scholarship (Full Scholarship)
2008–2012	Ilun Science & Technology Foundation Scholarship
2007–2012	Saïd Business School Doctoral Teaching Fellowship
2007–2008	Man Group Plc. Scholarship (Tuition Scholarship)
2010	Saïd Business School SEIB Research Funds
2010	Accenture Research Funds
2007	Dean’s List 2007, Saïd Business School, University of Oxford
2006–present	Member of an international honor society Beta Gamma Sigma
2006	Australian Government (HECS) Scholarship
2005	Econometrics Discipline Prize for the Best Student in Financial Econometrics, University of Sydney
1997	Passed the 41 <sup>st</sup> National Higher Civil Service Exam (Specialization: Finance and Economics) with the Second Highest Score in Korea
1993–1998	Chungsoo Scholarship; Boryeong Scholarship; Korea University Scholarship

### **Other Skills:**

Language	English (fluent); Korean (native); Chinese and Japanese (basic)
Computing	MATLAB, STATA, SAS, E-views, R and LATEX
Database	COMPUSTAT, CRSP, TAQ, Datastream, I/B/E/S, Capital IQ, CSMAR, WIND, Dealscan etc.
Statistics	Competent with large panel data and time series data

### **Professional Membership:**

American Finance Association  
European Finance Association  
Financial Management Association  
Korea America Finance Association  
Western Finance Association  
The CFA Institute

### **Journal Referees**

Applied Economics

Asia-Pacific Journal of Financial Studies  
Corporate Governance: An International Review  
Economics Letters (×5)  
Eurasian Business Review  
Finance Research Letters  
Journal of Empirical Finance  
Pacific Basin Finance Journal (×3)  
Research in International Business and Finance  
Research Policy  
금융연구 (Journal of Money and Finance)

**Professional Services:**

Member of Household Debt Expert Group, Financial Services Commission, Korea, May 2018–  
October 2018  
Member of Fintech and Big Data Expert Group, Financial Services Commission, Korea, September  
2018– October 2018  
Editor of Credit Insights, NICE CB Research Institute, May 2018–October 2018  
Member of Curriculum Committee at Peking University HSBC Business School, September 2014–  
Present  
Member of Research Committee at Peking University HSBC Business School, March 2017–Present  
Review Committee Member at FMA International Annual Meeting, Orlando, USA, October 2015  
Review Committee Member at FMA Asian Meeting, Seoul, Korea, June 2015  
Finance Seminar Organizer, Hanqing Advanced Institute of Economics and Finance, Renmin  
University of China, Semester 1, 2012–2013

**References:**

**Professor Steve Bond**

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University of Oxford  
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Email. [steve.bond@economics.ox.ac.uk](mailto:steve.bond@economics.ox.ac.uk)

**Professor Robert Faff**

Professor of Finance  
UQ Business School  
University of Queensland  
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**Professor Colin Mayer**

Peter Moors Professor of Management Studies (Finance)  
Saïd Business School and Wadham College  
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**Professor Thomas Noe**

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Saïd Business School and Balliol College  
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**Professor Oren Sussman**

Reader in Finance

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