

Curriculum Vitae

Kee H. Chung

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RESEARCH INTERESTS

Market microstructure, corporate governance, and related issues

ACADEMIC POSITIONS

- 9/1/2007 - Louis M. Jacobs Professor of Financial Planning and Control,
SUNY at Buffalo
- 8/27/2001 - Chairman, Department of Finance (formerly Department of Finance and
8/26/2016 Managerial Economics), SUNY at Buffalo
- 3/1/2011- Fulbright Distinguished Lecturer, Yonsei University
6/30/2011
- 8/17/2000 - The Manufacturers and Traders Trust Company (M&T) Chair in
8/31/2007 Banking and Finance, SUNY at Buffalo
- 8/1/1988 - Assistant (1988-1991), Associate (1991-1996), and Full (1996-2000)
8/16/2000 Professor of Finance, University of Memphis
- 9/1/1995 - Senior Fulbright Scholar, Chung-Ang University and
7/15/1996 Korea Securities Research Institute
- 8/1/1986 - Visiting Assistant Professor of Finance
7/31/1988 University of Hawaii
- 3/1/1982 - Full-Time Instructor
7/31/1982 Kyunggi University, Suwon, Korea
- 3/1/1979 - Research Associate
2/28/1982 The Korea Development Institute (KDI), Seoul, Korea

EDUCATION

- Ph.D. in Finance, 1982-1986
University of Cincinnati, Cincinnati, OH 45221
- M.S. in Industrial Engineering, 1977-1979
The Korea Advanced Institute of Science and Technology (KAIST), Seoul, Korea

B.S. in Industrial Management, 1973-1977
Hanyang University, Seoul, Korea

VISITING/ADJUNCT/SHORT-TERM TEACHING APPOINTMENTS

Chung-Ang University, Nanyang Business School (United Overseas Bank Professor),
Chulalongkorn University, Sungkunkwan University, China Europe International Business School
(CEIBS), KAIST Graduate School of Finance, POSTECH

JOURNAL EDITORIAL MEMBERSHIP

Advisory Board Member, *Journal of Risk and Financial Management*, 2020-present
Editor, *Asia-Pacific Journal of Financial Studies*, 2010-2018
Advisory Board Member, *Korean Journal of Financial Studies*, 2020-present
Associate Editor, *Financial Review*, 2009-2015
Guest Editor, Special Issue on Market Microstructure and Related Issues. *Asia-Pacific Journal of Financial Studies* (2010)
Guest Editor, Special Issue on Market Microstructure and Implications for Regulatory Policies, *International Review of Economics and Finance* 17 (2008)
Editorial Board Member, *Pacific-Basin Finance Journal*, 2003-present
Advisory Board Member, *Journal of Financial and Risk Management*, 2006-2011
Editorial Board Member, *Asia-Pacific Journal of Financial Studies*, 2003-2006
Advisory Committee Member, *Journal of Economic Development*, 1994-1997
Editorial Board Member, *Journal of Research in Finance*, 1999-2004

AWARDS AND RECOGNITION

The 2020 D. K. Kim Distinguished Scholar Award. This award is given to a Kafa lifetime member who has made outstanding scholarly achievements in finance and related fields.

The Korea Securities Association (KSA) Appreciation Award at the Fourteenth Conference on Asia-Pacific Financial Markets (CAFPM) in December 2018, in appreciation of my dedicated services and outstanding contribution as the editor of the *Asia-Pacific Journal of Financial Studies* from April 1, 2010 through February 28, 2018.

The Financial News (FN) and Kafa Eminent Scholar Award, 2017. The FN-Kafa Eminent Scholar Award is given to a Kafa member who has achieved outstanding scholarly accomplishment and research contribution in leading journals in finance and related fields.

The Best Paper Award, the 2015 Financial Management Association (FMA) European Conference, June 11-12, 2015, Venice, Italy

Semifinalist for the Best Paper Award, the 2015 FMA Annual Conference.

Semifinalist for the Best Paper Award, the 2014 FMA Annual Conference.

The Financial News and Korea-America Finance Association (KAFA) Top-Journal Paper Award, October 2014, Nashville, Tennessee

The Fulbright Distinguished Lectureship Award, Yonsei University, Spring 2011

The Maekyung Best Paper Award, the 2010 Annual Conference of the Korean Academic Society of Business Administration, August 2010

Dean's Faculty Research Fellowship, University at Buffalo, 2009

Provost's Exceptional Scholar Sustained Achievement Award, University at Buffalo, 2006

The Maekyung-KAEA Economist Award, 2007. The Maekyung-KAEA Economist Award was established by the Maeil Business Newspaper, Korea's most prominent daily economic newspaper. This award aims to recognize outstanding scholarly work by KAEA members.

Who's Who in Business Higher Education, 2003, 2005

The Best Paper Award, The Korean Securities Association, February 22, 2003, Seoul, Korea

The Best Paper Award (in Investments), the 2000 Southwestern Finance Association Meeting, March 15-18, 2000, San Antonio, Texas

Outstanding Paper Award (in Investments), the 1999 Southern Finance Association Meeting, November 18-20, 1999, Key West, Florida

Competitive Paper Award (in Market Microstructure), the 1998 Financial Management Association (FMA) Meeting, October 14-17, 1998, Chicago, Illinois

The Best Article Award, Global Finance Conference, April 4, 1996, Honolulu, Hawaii.

The Best Article Award, the National Taiwan University Conference on Finance, November 6-7, 1995, Taipei, Taiwan

Fulbright Scholar Award (Research and Lecture), August 1995-July 1996

The Best Article Award in the Empirical Category, Fogelman College, University of Memphis, 2000 (first place), 1999 (first place), 1997 (second place)

The Best Article Award in the Theoretical Category, Fogelman College, University of Memphis, 1994 (second Place), 1990 (first Place)

Dean's Merit of Excellence Award on Research, Teaching and Services, Fogelman College, University of Memphis, 1990, 1989

[Google Scholar citations](http://scholar.google.com/citations?user=92KQ9z8AAAAJ&hl=en) (<http://scholar.google.com/citations?user=92KQ9z8AAAAJ&hl=en>): 14,000+

Social Science Citation Index (SSCI) citations: 3,200+

<https://publons.com/researcher/3352724/kee-chung/>

Social Science Research Network (SSRN) downloads: 37,000+

http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=57683

Ranked 131st among the 221 [Highly Cited Researchers](#) whose primary research area is finance, according to the data compiled by Clarivate Analytics [Link](#)

Ranked 255th among the 417 [Highly Cited Researchers](#) whose primary or secondary research area is finance, according to the data compiled by Clarivate Analytics [Link](#)

Ranked 50th in terms of the number of JF equivalent pages among 6,538 authors who have published at least one article in the top 16 finance journals during 12 years 1990-2001, according to K. Chan, C. Chen and T. Steiner. “Production in the Finance Literature, Institutional Reputation, and Labor Mobility in Academia: A Global Perspective.” *Financial Management* 31 (Winter 2002), 131-156. [Top 1000 Authors](#)

Ranked 73rd (35th) in terms of the number of publications among 8,975 (17,601) authors who have published at least one article in the seven leading (26 core) finance journals during 50 years 1959-2008, according to Jean L. Heck and Philip L. Cooley. “Most Prolific Authors in the Finance Literature: 1959-2008.” http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1355675.

Ranked 8th in terms of the number of publications among 3,053 authors who have published at least one article in the top 10 finance journals during five years 2001-2005, according to D. Jackson and C. Brown, “[Business Schools’ Rankings and Faculty Research Productivity: An Examination of Recent Research](#).”

Ranked 1st among Korean scholars in terms of the co-author weighted number of articles published in 24 finance journals during 20 years 1990-2010, according to Kam C. Chan, Chih-Hsiang Chang, and Yining Chen, “[Retrospective Analysis of Financial Research Among Korean Institutions and Authors \(1990–2010\)](#).”

JOURNAL PUBLICATIONS

1. Kee H. Chung and Choonsik Lee. “[Conservatism and Representativeness Heuristic in Peer Reviews: Evidence from the Finance Literature 1946-2020](#).” *Journal of Banking and Finance*, forthcoming.
2. Kee H. Chung and Chairat Chuwanganant. “[Tick Size and Price Efficiency: Further Evidence from the Tick Size Pilot Program](#).” *Financial Management* 52 (Autumn 2023), 483-511. <https://onlinelibrary.wiley.com/doi/10.1111/fima.12419>.

3. Kee H. Chung and Chairat Chuwanganant. “[COVID-19 Pandemic and the Stock Market: Liquidity, Price Efficiency, and Trading.](#)” *Journal of Financial Markets* 64 (June 2023), Article 100803.
4. Albert J. Lee and Kee H. Chung. “[Hidden Liquidity, Market Quality, and Order Submission Strategies.](#)” *Journal of Financial Markets* 61 (November 2022), Article 100739. Lead Article.
5. Kee H. Chung, Chairat Chuwanganant, and Youngsoo Kim. “[Pre-Opening Price Indications and Market Quality: Evidence from NYSE Rule 48.](#)” *Journal of Financial Research* 45 (Summer 2022), 205-228. Lead article.
6. Szu-Yin (Jennifer) Wu and Kee H. Chung. “[Hedge Fund Activism and Corporate M&A Decisions.](#)” *Management Science* 68 (February 2022), 1378-1403.
7. Hyejin Park, Kee H. Chung, In Joon Kim. “[Is Informed Trading Different Across Investor Types?](#)” *Asia-Pacific Journal of Financial Studies* 49 (December 2020), 839-859. Invited.
8. Kee H. Chung, Oliver Kim, Steve C. Lim, and Sean Yang. “A New Metric of Market Underreaction to Earnings Announcements: An Empirical Test.” *Asia-Pacific Journal of Financial Studies* 49 (August 2020), 517-547.
9. Kee H. Chung, Albert J. Lee, and Dominik Rösch. “[Tick Size, Liquidity for Small and Large Orders, and Price Informativeness: Evidence from the Tick Size Pilot Program.](#)” *Journal of Financial Economics* 136 (June 2020), 879-899.
10. Kee H. Chung, Choonsik Lee, and Carl Hsin-han Shen. “[Passive Blockholders, Informational Efficiency of Prices, and Firm Value.](#)” *Review of Financial Economics* 38 (July 2020), 494-512.
11. Kee H. Chung and Choonsik Lee. “[Voting Methods for Director Election, Monitoring Costs, and Institutional Ownership.](#)” *Journal of Banking and Finance* 113 (April 2020), Article 105738.
12. Szu-Yin (Jennifer) Wu and Kee H. Chung. “[Corporate Innovation, Likelihood to be Acquired, and Takeover Premiums.](#)” *Journal of Banking and Finance* 108 (November 2019), Article 105634.
13. Kee H. Chung, Oliver Kim, Steve C. Lim, and Sean Yang. “[An Analytical Measure of Market Underreaction to Earnings News.](#)” *International Review of Economics and Finance* 69 (November 2019), 612-624.
14. Kee H. Chung, Junbo Wang, and Chunchi Wu. “[Volatility and the Cross-Section of Corporate Bond Returns.](#)” *Journal of Financial Economics* 133 (August 2019), 397-417.
15. Kee H. Chung and Chairat Chuwanganant. “Market Volatility and Stock Returns: The Role of Liquidity Providers.” *Journal of Financial Markets* 37 (January 2018), 17-34. [SSRN \(full\) version](#) Listed as one of the most cited articles published in *Journal of Financial Markets* since 2017 (Ranked #1 in April 2020). Listed as one of the most downloaded articles from *Journal of Financial Markets* in the last 90 days (Ranked #2 in January 2019).

16. Jieun Lee and Kee H. Chung. “[Foreign Ownership and Stock Market Liquidity.](#)” *International Review of Economics and Finance* 54 (March 2018), 311-325.
17. Kee H. Chung and Sahn-Wook Huh. “[The Noninformation Cost of Trading and Its Relative Importance in Asset Pricing.](#)” *Review of Asset Pricing Studies* 6 (December 2016), 261-302. *The Best Paper Award, the 2015 Financial Management Association (FMA) European Conference.*
18. Choonsik Lee and Kee H. Chung. “[Antitakeover Statutes and Internal Corporate Governance.](#)” *Corporate Governance: An International Review* 24 (September 2016), 468-489.
19. Kee H. Chung, Seongkyu “Gilbert” Park, Doojin Ryu. “Trade Duration, Informed Trading, and Option Moneyneess.” *International Review of Economics and Finance* 44 (July 2016), 395-411.
20. Kee H. Chung and Albert Lee. “[High-Frequency Trading: Review of the Literature and Regulatory Initiatives around the World.](#)” *Asia-Pacific Journal of Financial Studies* 45 (February 2016), 7-33. Lead article (Invited).
21. Choonsik Lee, Kee H. Chung, and Sean Yang. “[Corporate Governance and the Informational Efficiency of Prices.](#)” *Financial Management* 45 (Spring 2016), 239-260.
22. Kee H. Chung, Jang-Chul Kim, Young Sang Kim, and Hao Zhang. “[Information Asymmetry and Corporate Cash Holdings.](#)” *Journal of Business Finance and Accounting* 44 (November/December 2015), 1341-1377.
23. Kee H. Chung and Sean Yang. “[Reverse Stock Splits, Institutional Holdings, and Share Value.](#)” *Financial Management* 44 (Spring 2015), 177-216.
24. Youngjoo Lee and Kee H. Chung. “[Investment Duration and Corporate Governance.](#)” *Asia-Pacific Journal of Financial Studies* 44 (February 2015), 24-58. The Second Prize Winner of the 2015 Best Paper Award in the *Asia-Pacific Journal of Financial Studies.*
25. Kee H. Chung and Chairat Chuwonganant. “[Uncertainty, Market Structure, and Liquidity.](#)” *Journal of Financial Economics* 113 (September 2014), 476-499. Winner of the Financial News & KAFA Top-Journal Paper Award. Abstracted in *Finance and Accounting MeMOS (FAMe).*
26. Kee H. Chung and Chairat Chuwonganant. “[Exit, Survival, and Competitive Equilibrium in Dealer Markets.](#)” *Financial Review* 49 (August 2014), 435-460. Lead article.
27. Kee H. Chung and Hao Zhang. “[A Simple Approximation of Intraday Spreads with Daily Data.](#)” *Journal of Financial Markets* 17 (January 2014), 94-120. Listed as one of the most cited papers published in the *Journal of Financial Markets* (Ranked #1 in January 2019).
28. Kee H. Chung, John Elder, and Jang-Chul Kim. “[Liquidity and Information Flow around Monetary Policy Announcements.](#)” *Journal of Money, Credit, and Banking* 45 (August 2013), 781-820.

29. Kaun Y. Lee and Kee H. Chung. “Liquidity and Returns to Target Shareholders in the Market for Corporate Control: Evidence from the U.S. Markets.” *Journal of Business Finance and Accounting* 42 (January/February 2013), 142-171.
30. Kee H. Chung, Mingsheng Li, and Xin Zhao. “Security Analysis, Dealer-Analyst Collaboration, and Market Quality: Evidence from the NASDAQ Market in the USA.” *Journal of Business Finance and Accounting* 39 (November/December 2012), 1376-1402.
31. Kee H. Chung, Joonseok Kim, Kwangwoo Park, and Taeyoon Sung. “Corporate Governance, Legal System, and Stock Market Liquidity: Evidence around the World.” *Asia-Pacific Journal of Financial Studies* 41 (December 2012), 686-703. The Second Prize Winner of the 2012 Best Paper Award in the *Asia-Pacific Journal of Financial Studies*.
32. Kee H. Chung and Chairat Chuwonganant. “Regulation NMS and Market Quality.” *Financial Management* 41 (Summer 2012), 285-317. Lead article.
33. Kee H. Chung, Carol Ann Frost, and Myungsun Kim. “Characteristics and Information Value of Credit Watches.” *Financial Management* 41(Spring 2012), 119-158. Listed as one of the most popular articles published in *Financial Management*.
34. Kee H. Chung and Hao Zhang. “Corporate Governance and Institutional Ownership.” *Journal of Financial and Quantitative Analysis* 46 (February 2011), 247-273.
35. Kee H. Chung, Jangkoo Kang, and JoonSeok Kim. “Tick Size, Market Structure, and Market Quality.” *Review of Quantitative Finance and Accounting* 36 (January 2011). 57-81.
36. Kee H. Chung, John Elder, and Jang-Chul Kim. “Corporate Governance and Liquidity.” *Journal of Financial and Quantitative Analysis* 45 (April 2010), 265-291. Lead article. Featured on the *Harvard Law School Forum on Corporate Governance and Financial Regulation*. <https://corpgov.law.harvard.edu/contributor/kee-h-chung/>
37. Kee H. Chung and Jing Jiang. “Information-Based Trading and the Bid-Ask Spread.” *International Review of Applied Financial Issues and Economics* 2 (2010), 341-358.
38. Kee H. Chung and Hao Zhang. “Insider Trading Regulation and Market Quality: Evidence from ADRs.” *Asia-Pacific Journal of Financial Studies* 39 (June 2010), 340-360.
39. Kee H. Chung, Raymond A.K. Cox, and Kenneth A. Kim. “On the Relation between Intellectual Collaboration and Intellectual Output: Evidence from the Finance Academe.” *Quarterly Review of Economics and Finance* 49 (August 2009), 893-916.
40. Kee H. Chung, William Smith, and Tao Wu. “Time Diversification: Definitions and Some Closed-form Solutions.” *Journal of Banking and Finance* 33 (June 2009), 1101-1111. Digest Summary Published in CFA Digest, CFA Institute, 2012.
41. Kaun Y. Lee and Kee H. Chung. “Information-based Trading and Price Improvement.” *Journal of Business Finance and Accounting* 36 (June/July 2009), 754-773.

42. Kee H. Chung and Youngsoo Kim. “[Volatility, Market Structure, and the Bid-Ask Spread.](#)” *Asia-Pacific Journal of Financial Studies* 38 (February 2009), 67-107.
43. Kee H. Chung and Chairat Chuwonganant. “[Transparency and Market Quality: Evidence from SuperMontage.](#)” *Journal of Financial Intermediation* 18 (January 2009), 93-111.
44. Kee H. Chung, Chairat Chuwonganant, and Jing Jiang. “[The Dynamics of Quote Adjustments.](#)” *Journal of Banking and Finance* 32 (November 2008), 2390-2400.
45. Bidisha Chakrabarty and Kee H. Chung. “[Can Sub-Penny Pricing Reduce Trading Cost?](#)” *Asia-Pacific Journal of Financial Studies* 37 (2008), 41-75.
46. Kee H. Chung. “Market Microstructure and Implications for Regulatory Policies.” *International Review of Economics and Finance* 17 (2008), 177-178. (Special Section Editorial)
47. Young K. Park and Kee H. Chung. “[Foreign and Local Institutional Ownership and the Speed of Price Adjustment.](#)” *Journal of Business Finance and Accounting* 34 (November/December 2007), 1569-1595.
48. Xin Zhao and Kee H. Chung. “[Information Disclosure and Market Quality: The Effect of SEC Rule 605 on Trading Costs.](#)” *Journal of Financial and Quantitative Analysis* 42 (September 2007), 657-682.
49. Kee H. Chung and Chairat Chuwonganant. “[Quote-Based Competition, Market Share, and Execution Quality in NASDAQ-Listed Securities.](#)” *Journal of Banking and Finance* 31 (September 2007), 2770-2795.
50. Xin Zhao and Kee H. Chung. “[Decimal Pricing and Information-Based Trading: Tick Size and Informational Efficiency of Asset Price.](#)” *Journal of Business Finance and Accounting* 33 (June/July 2006), 753-766.
51. Kee H. Chung, Chairat Chuwonganant, and D. Timothy McCormick. “Order Preferencing, Adverse-Selection Costs, and the Probability of Information-based Trading.” *Review of Quantitative Finance and Accounting* 27 (December 2006), 343-364.
52. Kee H. Chung, Chairat Chuwonganant, and D. Timothy McCormick. “[Does Internalization Diminish the Impact of Quote Aggressiveness on Dealer Market Share?](#)” *Journal of Financial Intermediation* 15 (January 2006), 108-131.
53. Kee H. Chung, Raymond A.K. Cox, and John B. Mitchell. “Publication vs. Citation: Impact on Scholarly Contribution.” *Advances in Financial Education* (Fall 2005), 48-59.
54. Kee H. Chung and Seongyeon Cho. “[Security Analysis and Market Making.](#)” *Journal of Financial Intermediation* 14 (January 2005), 114-141.
55. Kee H. Chung and Youngsoo Kim. “[The Dynamics of Dealer Markets and Trading Costs.](#)” *Journal of Banking and Finance* 29 (December 2005), 3041-3059.

56. Kee H. Chung, Mingsheng Li, and Linda Yu. “[Assets in Place, Growth Opportunities, and IPO Returns.](#)” *Financial Management* 34 (Autumn 2005), 65-88.
57. Kee H. Chung, Mingsheng Li, and Thomas H. McInish. “[Information-Based Trading, Price Impact of Trades, and Trade Autocorrelation.](#)” *Journal of Banking and Finance* 29 (July 2005), 1645-1669.
58. Kee H. Chung, Kenneth Kim, and Pattanaporn Kitsabunnarat. “[Liquidity and Quote Clustering in a Market with Multiple Tick Sizes.](#)” *Journal of Financial Research* 28 (Summer 2005), 177-195.
59. Kee H. Chung and Jung S. Shin. “[Tick Size and Trading Costs on the Korea Stock Exchange.](#)” *Asia-Pacific Journal of Financial Studies* 34 (2005), 165-193.
60. Kee H. Chung, Chairat Chuwonganant, and D. Timothy McCormick. “[Order Preferencing and Market Quality on NASDAQ Before and After Decimalization.](#)” *Journal of Financial Economics* 71 (March 2004), 581-612.
61. Kee H. Chung, Charlie Charoenwong, and David K. Ding. “[Penny Pricing and the Components of Spread and Depth Changes.](#)” *Journal of Banking and Finance* 28 (December 2004), 2981-3007.
62. Kee H. Chung and Chairat Chuwonganant. “[Tick Size, Order Handling Rules, and Trading Costs.](#)” *Financial Management* 33 (Spring 2004), 47-62.
63. Kee H. Chung and Xin Zhao. “[Price and Quantity Quotes on NASDAQ: A Study of Dealer Quotation Behavior.](#)” *Journal of Financial Research* 27 (Winter 2004), 497-519.
64. Kee H. Chung, Bonnie Van Ness, and Robert Van Ness. “[Trading Costs and Quote Clustering on the NYSE and NASDAQ after Decimalization.](#)” *Journal of Financial Research* 27 (Fall 2004), 309-328. Lead article.
65. Kee H. Chung, Bonnie Van Ness, and Robert Van Ness. “[Specialists, Limit-orders Traders, and the Components of the Bid-Ask Spread.](#)” *Financial Review* 39 (May 2004), 255-270.
66. Kee H. Chung and Xin Zhao. “[Making a Market with Spreads and Depths.](#)” *Journal of Business Finance and Accounting* 31 (September/October 2004), 1069-1096.
67. Kee H. Chung and Xin Zhao. “[Intraday Variation in the Bid-Ask Spread: Evidence after the Market Reform.](#)” *Journal of Financial Research* 26 (Summer 2003), 191-206.
68. Kee H. Chung, Peter Wright, and Ben Kedia. “[Corporate Governance and Market Valuation of Capital and R&D Investments.](#)” *Review of Financial Economics* 12 (2003), 161-172.
69. Kee H. Chung and Mingsheng Li. “[Adverse Selection Costs and the Probability of Information-Based Trading.](#)” *Financial Review* 38 (May 2003), 257-272.
70. Raymond AK Cox, Kee H Chung, John B Mitchell. “[A Stochastic Model of Citation.](#)” *Journal of Financial Education* 29 (Spring 2003), 26-36.

71. Kee H. Chung, Hoje Jo, and Hersh Shefrin. [“Trading Volume, Information, and Trading Costs: Empirical Evidence.”](#) *Asia-Pacific Journal of Financial Studies* 31 (2002), 1-32. Lead article (Invited). Won Best Paper Award given by the Korean Securities Association.
72. Kee H. Chung and Chairat Chuwonganant. [“Tick Size and Quote Revisions on the NYSE.”](#) *Journal of Financial Markets* 5 (October 2002), 391-410. Lead article.
73. Kee H. Chung, Bonnie Van Ness, and Robert Van Ness. [“Spreads, Depths, and Quote Clustering on the NYSE and NASDAQ: Evidence After the 1997 Securities and Exchange Commission Rule Changes.”](#) *Financial Review* 37 (November 2002), 481-505. Lead article.
74. Kee H. Chung, Raymond A. K. Cox, and John Mitchell. [“Citation Patterns in the Finance Literature.”](#) *Financial Management* 30 (Autumn 2001), 99-118.
75. Kee H. Chung, Bonnie Van Ness, and Robert Van Ness. [“Can the Treatment of Limit Orders Reconcile the Differences in Trading Costs Between NYSE and NASDAQ Issues?”](#) *Journal of Financial and Quantitative Analysis* 36 (June 2001), 267-286.
76. Kee H. Chung and Robert Van Ness. [“Order Handling Rules, Tick Size, and the Intraday Pattern of Bid-Ask Spreads for NASDAQ Stocks.”](#) *Journal of Financial Markets* 4 (April 2001), 143-161. Ranked #5 on the list of Top 10 requested papers during 2001.
77. Kee H. Chung. [“Marketing of Stocks by Brokerage Firms: The Role of Financial Analysts.”](#) *Financial Management* 29 (Summer 2000), 35-54.
78. Charlie Charoenwong and Kee H. Chung. [“An Empirical Analysis of Quoted Depths of the NYSE and Amex Stocks.”](#) *Review of Quantitative Finance and Accounting* 14 (January 2000), 85-102.
79. Kee H. Chung, Bonnie Van Ness, and Robert Van Ness. [“Limit Orders and the Bid-Ask Spread.”](#) *Journal of Financial Economics* 53 (August 1999), 255-287. Won Competitive Paper Award at the 1998 FMA Conference.
80. Kee H. Chung and Jeong-Kuk Kim. [“Corporate Ownership and the Value of a Vote in an Emerging Market.”](#) *Journal of Corporate Finance* 5 (March 1999), 35-54.
81. Kee H. Chung and Peter Wright. [“Corporate Policy and Market Value: A q-Theory Approach.”](#) *Review of Quantitative Finance and Accounting* 11 (November 1998), 293-310.
82. Kee H. Chung, Peter Wright, and Charlie Charoenwong. [“Investment Opportunities and Market Reaction to Capital Expenditure Decisions.”](#) *Journal of Banking and Finance* 22 (1998), 41-60.
83. Kee H. Chung and Charlie Charoenwong. [“Insider Trading and the Bid-Ask Spread.”](#) *Financial Review* 33 (August 1998), 1-20. Lead article.
84. Raymond A.K. Cox, Kee H. Chung, and John B. Mitchell. [“Performance of Mutual Funds.”](#) *Journal of Global Competitiveness* 6 (1998), 110-125.
85. Kee H. Chung and Raymond Cox. [“Consumer Behavior and Superstardom.”](#) *Journal of Socio-Economics* 27 (1998), 263-270.

86. Kee H. Chung and Kyu H. Kim. "Growth Opportunities and Investment Decisions: A New Perspective on the Cost of Capital." *Journal of Business Finance and Accounting* 24 (April 1997), 413-424.
87. Kee H. Chung and Stephen Pruitt. "Executive Ownership, Corporate Value, and Executive Compensation: A Unifying Framework." *Journal of Banking and Finance* 20 (August 1996), 1135-1159. Lead article. Abstract published in *Journal of Finance* 48 (July 1993).
88. Kee H. Chung and Hoje Jo. "The Impact of Security Analysts' Monitoring and Marketing Functions on the Market Value of Firms." *Journal of Financial and Quantitative Analysis* 31 (December 1996), 493-512. Abstract published in *Contemporary Finance Digest* 1 (Autumn 1997), 49-51. Won the Best Paper Award at the 1996 Global Finance Conference.
89. Kee H. Chung and Hong S. Pak. "Herfindahl-Hirschman (H) Index in the Market for Academic Output." *Advances in Quantitative Analysis of Finance and Accounting* 4 (1996), 1-12.
90. Kee H. Chung, Thomas McInish, Robert Wood, and Donald Wyhowsky. "Production of Information, Information Asymmetry, and the Bid-Ask Spread: Empirical Evidence from Analysts' Forecasts." *Journal of Banking and Finance* 19 (1995), 1025-1046.
91. Kee H. Chung and Raymond A. K. Cox. "A Stochastic Model of Superstardom: An Application of the Yule Distribution." *Review of Economics and Statistics* 76 (November 1994), 771-775. Reviewed in "Unconventional Wisdom" section of *The Washington Post* (February 26, 1995). This section reviews new facts and hot stats from the social sciences.
92. Kee H. Chung and Stephen Pruitt. "A Simple Approximation of Tobin's q ." *Financial Management* 23 (Autumn 1994), 70-74.
93. Kee H. Chung and Chen-Chin Chu. "The Supply of Information and Corporate Value in Incomplete Capital Markets: Empirical Evidence." Abstract published in *Journal of Finance* 49 (July 1994).
94. Kee H. Chung. "The Contingent-Claims Approach to Investment Decisions." *Decision Sciences* 24 (November/December 1993), 1215-1221.
95. Kee H. Chung and Stephen Ferris. "Bond Risk and Corporate Debt Capacity." *International Review of Economics and Business* 40 (October/November 1993), 847-863.
96. Kee H. Chung. "Cost-Volume-Profit Analysis under Uncertainty When the Firm has Production Flexibility." *Journal of Business Finance and Accounting* 20 (June 1993), 583-592.
97. Kee H. Chung. "Asset Characteristics and Corporate Debt Policy: An Empirical Test." *Journal of Business Finance and Accounting* 20 (Spring 1993), 83-98.
98. Kee H. Chung, Raymond A. K. Cox, and Albert Okunade. "Publishing Behavior of Individuals and Most Prolific Authors in the Economics Literature." *Quarterly Journal of Business and Economics* 32 (Summer 1993), 32-42.

99. Kee H. Chung, Hong Pak, and Raymond A. K. Cox. "Patterns of Research Output in the Accounting Literature: A Study of the Bibliometric Distributions." *Abacus* 28 (September 1992), 168-185.
100. Young G. Kim, Kee H. Chung, and C. S. Pyun. "Size, Price-Earnings Ratio, and Seasonal Anomalies in the Korean Stock Market." *Pacific-Basin Capital Markets Research*, Volume III, Elsevier Science Publishers (North-Holland), 1992, 303-319.
101. Kee H. Chung and Robert Puelz. "An Empirical Regularity in the Market for Risk and Insurance Research Output." *Journal of Risk and Insurance* 59 (September 1992), 489-498.
102. Raymond A. K. Cox and Kee H. Chung. "Patterns of Research Output and Author Concentration in the Economics Literature." *Review of Economics and Statistics* 73 (November 1991), 740-747.
103. Kee H. Chung and Phillip Kolbe. "Empirical Regularities in the Market for Real Estate Research Output." *Journal of Real Estate Research* 7 (Winter 1991), 115-124.
104. Kee H. Chung and Charlie Charoenwong. "[Investment Options, Assets in Place, and the Risk of Stocks.](#)" *Financial Management* 20 (Autumn 1991), 21-33.
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Kee H. Chung and Chairat Chuwanganant. "Effects of Earnings Announcements on Liquidity and Price Efficiency: New Evidence from ASC 606."

Kee H. Chung and Guan-Jhen (Jenny) Wu. “Social Media and the Stock Market: Trading, Price Efficiency, and Liquidity.”

Kee H. Chung, Dominik Rösch, and Yuhan Zhang. “Competition and Execution Quality in the Market for Retail Trading.”

Kee H. Chung and Lijuan Lyu. “Tick Size, Short Sales, and Informed Trading: Evidence from the Tick Size Pilot Program.”

Sanghyun Hong and Kee H. Chung. “The Pricing of Liquidity Risk Factors.”

LiTing Chiu, Kee H. Chung, and Feng Jiang. “Dual Ownership and Investment Decisions: Evidence from Corporate Acquisitions.”

CONFERENCE AND OTHER PRESENTATIONS

Kee H. Chung and Choonsik Lee. “Conservatism and Representativeness Heuristic in Peer Reviews: Evidence from the Finance Literature 1946-2020.” Presented at Pohang University of Science and Technology (POSTECH), Hanyang University, Sungkyungwan University (SKKU), and University of Hawaii.

Kee H. Chung, Chairat Chuwanganant, and Youngsoo Kim. “Pre-Opening Price Indications and Market Quality: Evidence from NYSE Rule 48.” Presented at the 2020 *Financial Management Association Conference*, October 14-17, 2020. Virtual meetings.

Kee H. Chung and Choonsik Lee. “Voting Methods for Director Election, Monitoring Costs, and Institutional Ownership.” Presented at the 2019 *Financial Management Association Conference*, October 23-26, 2019, New Orleans, Louisiana.

Haekwon Lee, Kee Chung, and Veljko Fotak. “Product Market Competition and Choice of Debt Financing: Evidence from Mergers and Acquisitions.” Presented at the 2018 *Financial Management Association Conference*, October 10-13, 2018, San Diego, CA.

Szu-Yin (Jennifer) Wu and Kee H. Chung. “Hedge Fund Activism and Corporate M&A Decisions.” Presented at the 2017 *Financial Management Association Conference*, October 11-14, 2017, Boston, MA; Ewha Womans University; Ulsan National Institute of Science and Technology; and Sookmyung Women’s University.

Szu-Yin (Jennifer) and Kee H. Chung. “Corporate Innovation and Takeover Premiums.” Presented at University at Buffalo, the 2016 *Financial Management Association Conference*, October 20-22, 2016, Las Vegas, NV; the 2016 *Southern Finance Association Annual Meetings*, November 16-19, 2016, Sandestin, Florida.

Kee H. Chung and Chairat Chuwanganant. “Market Volatility and Stock Returns: The Role of Liquidity Providers.” Presented at Ewha Womans University, Hanyang University, Pohang University of Science and Technology (POSTECH), Seoul National University (SNU), and

Sungkyungkwan University (SKKU), and *the 2016 Financial Management Association Conference*, October 20-22, 2016, Las Vegas, NV.

Kee H. Chung and Sahn-Wook Huh. "The Non-Information Cost of Trading and Its Relative Importance in Asset Pricing." Presented at the *2015 FMA European Conference*, June 11-12, 2015, Venice, Italy; *the 22nd Annual Conference of the Multinational Finance Society*, June 28-July 1, 2015, Halkidiki, Greece; *the 2015 Financial Management Association Conference*, October 14-17, 2015, Orlando, FL.

Kee H. Chung, Oliver Kim, Steve C. Lim, and Sean Yang. "Information Asymmetry, Information Content, and the Market Reaction to Earnings Announcements." Presented at *the KAFA 25th Anniversary KAFA-KCMI-SKK GSB Joint Conference*, *the 2014 Northern Finance Association conference*, *the 2014 Financial Management Association Conference* (Semifinalist for the Best Paper Award), *the 24th Annual Conference on Financial Economics and Accounting*, *the 8th Annual Lone Star Accounting Research Conference*, *the 2013 AAA Conference*, *Mid-Atlantic AAA Conference*, *Western AAA Conference*, Chinese University of Hong Kong, City University of Hong Kong, KAIST Graduate School of Finance & Accounting, Texas Christian University, University of Maryland, University of Texas at Arlington, and Yonsei University.

Kee H. Chung and Chairat Chuwonganant. "Uncertainty, Fear, and Liquidity." Presented at Hanyang University, Seoul National University, Yonsei University, Chulalongkorn University, *the 2012 KDI Journal of Economic Policy Conference*; *the 2013 Financial Management Association Meetings*, October 17-19, 2013, Chicago, Illinois.

Kee H. Chung, Mingsheng Li, and Xin Zhao. "Security Analysis, Dealer-Analyst Collaboration, and Market Quality: Evidence from the NASDAQ Market in the USA." Presented at the *Financial Management Association Meetings*, October 18-20, 2012, Atlanta, Georgia.

Kee H. Chung and Hao Zhang. "A Simple Approximation of Intraday Spreads with Daily Data." Presented at the *Financial Management Association Meetings*, October 18-20, 2012, Atlanta, Georgia.

Kee H. Chung and Choonsik Lee. "The Risk Effect of Takeover Threats on Internal Monitoring Mechanism." Presented at the *Financial Management Association Meetings*, October 18-20, 2012, Atlanta, Georgia.

Kee H. Chung, John Elder, and Jang-Chul Kim. "Liquidity and Information Flow around Monetary Policy Announcements." Presented at the 2012 the KIF-KAEA-KAFA Joint Symposium, May 29, 2012, Seoul, Korea.

Kee H. Chung and Chairat Chuwonganant. "Exit, Survival, and Competitive Equilibrium in Dealer Markets." Presented at the *Financial Management Association Meetings*, October 19-22, 2011, Denver, Colorado.

Kee H. Chung, Jang-Chul Kim, Young Sang Kim, and Hao Zhang. "Information Asymmetry and Corporate Cash Holdings." Presented at the *Financial Management Association Meetings*, October 19-22, 2011, Denver, Colorado.

Kee H. Chung and Sean Yang. "Reverse Stock Splits, Institutional Holdings, and Share Value." Presented at the *Financial Management Association Meetings*, October 19-22, 2011, Denver, Colorado.

Choonsik Lee and Kee H. Chung. "Corporate Governance and the Informational Efficiency of Asset Price." Presented at the *Financial Management Association Meetings*, October 19-22, 2011, Denver, Colorado.

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Kee H. Chung, Joon-Seok Kim, Kwangwoo Park, and Taeyoon Sung. "Liquidity, Corporate Governance, and Firm Value: Evidence Around the World." Presented at the 2010 Annual Conference of the Korean Academic Society of Business Administration, August 18, 2010, Songdo, Korea. Winner of The Maekyung Best Paper Award.

Kee H. Chung and Carl Hsin-Han Shen. "Corporate Governance and Market Reactions to Capital and R&D Investment Decisions." Presented at the *Financial Management Association Meetings*, October 21-24, 2009, Reno, Nevada.

Kee H. Chung, John Elder, and Jang-Chul Kim. "Fed Speak: A Market Microstructure Analysis." Presented at the *Financial Management Association Meetings*, October 9-11, 2008, Dallas, Texas.

Kee H. Chung, Chairat Chuwonganant. "Transparency and Market Quality: Evidence from SuperMontage." Presented at the *Financial Management Association Meetings*, October 11-13, 2007, Orlando, Florida.

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Kee H. Chung and Chairat Chuwonganant. "Tick Size and Trading Costs: NYSE versus NASDAQ." Presented at the *Financial Management Association Meetings*, October 17-20, 2001, Toronto, Canada.

Kee H. Chung. "The Recommendations of Financial Analysts: How Unbiased Are They?" Presented at CREFS & Nanyang MBA Alumni Seminar (as Guest Speaker), July 28, 2001, Nanyang Business School, Singapore.

Kee H. Chung and Robert Van Ness. "Order Handling Rules, Tick Size, and the Intraday Pattern of Bid-Ask Spreads for NASDAQ Stocks." Presented at the *Financial Management Association Meetings*, October 25-28, 2000, Seattle, Washington.

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Charlie Charoenwong and Kee H. Chung. "Determinants of Quoted Depths of the NYSE and AMEX Stocks: Theory and Evidence." Presented at the *NTU Conference on Finance*, November 6-7, 1995, Taipei, Taiwan.

Kee H. Chung, Hoje Jo, and Meir Statman. "Marketing Stocks." Presented at *European Finance Association Meetings*, August 24-26, 1995, Milan, Italy. Presented also at the *Financial Management Association Meetings*, October 18-21, 1995, New York, NY.

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Kee H. Chung. "Executive Ownership, Corporate Value, and Executive Compensation: A Unifying Framework." Presented at the *American Finance Association Meetings*, January 5-7, 1993, Anaheim, California. Also presented at the *Financial Management Association Meetings*, October 21-24, 1992, San Francisco, California.

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Young G. Kim, Kee H. Chung, and C. S. Pyun. "Size, Price-Earnings Ratio, and Seasonal Anomalies in the Korean Stock Market." Presented at the Third Annual *Pacific-Basin Finance Conference*, June 3-5, 1991, Seoul, Korea.

Kee H. Chung. "Firm Valuation and Stock Risk Analysis with Growth Opportunities When Asset Values and Capital Expenditures are Stochastic." Presented at the *Allied Social Science Association Meetings*, Dec. 28-30, 1990, Washington, D.C. Also presented at the *Pan-Pacific Conference VII*, May 31-June 2, 1990, Seoul, Korea.

Kee H. Chung. "Project Valuation under Demand Uncertainty with Stochastic Production Function: A Contingent Claims Approach." Presented at the *Financial Management Association Meetings*, October 24-26, 1990, Orlando, Florida.

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Kee H. Chung and Claire Crutchley. "Growth Options, Assets in Place, and the Risk of Common Stocks." Presented at the *Financial Management Association Meetings*, October 19-22, 1988, New Orleans.

Kee H. Chung. "Operating Risk, Asset Characteristics, and Corporate Debt Policy." Presented at the *National Decision Sciences Institute Meetings*, November 21-23, 1988, Las Vegas.

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Yong H. Kim and Kee H. Chung. "A Financial Approach to Inventory Decision Making." Presented at the *National Decision Sciences Institute Meetings*, November 23-25, 1986, Honolulu, Hawaii.

Yong H. Kim and Kee H. Chung. "A Financial Theory of Optimal Inventory Control." Presented at the *Financial Management Association Meetings*, October 16-18, 1986, New York.

Yong H. Kim and Kee H. Chung. "Towards A Financial Theory of Optimal Inventory Control." Presented at the *Second Annual Symposium on Cash, Treasury, and Working Capital Management*, June 30-July 1, 1986, Montreal, Canada.

Kee H. Chung. "Determinants of Beta and the Relationship Between Systematic Business Risk and Debt Policy." Presented at the *Financial Management Association Meetings*, October 9-12, 1985, Denver, Colorado.

Ph.D. DISSERTATION SUPERVISION

Lijuan Lyu (in progress), Chair
Jenny Wu (in progress), Chair
Yuhan Zhang (in progress), Chair
Albert Lee (2020), Chair
Seungho Han (2020), Co-Chair
Haekwon Lee (2018), Chair
Jennifer Wu (2017), Chair
Sean Yang (2016), Chair
Woongsun Yoo (2016), Committee Member
Shaokang Wang (2013), Chair
Carl Shen (2012), Chair
Youngjoo Lee (2012), Chair
Christopher (Choonsik) Lee (2011), Chair
Hao Zhang (2010), Chair
Jing Jiang (2009), Chair
Jung S. Shin (2008), Chair
Kaunyoung Lee (2008), Chair
Xin Zhao (2004), Chair
Bidisha Chakrabarty (2004), Chair
Mingsheng Li (2002), Co-Chair

Chairat Chuwonganat (1999), Chair
Cevat Ertuna (1999), Chair
Charlie Charoenwong (1994), Chair
Shanhong Wu (1998), Committee Member
Sutee Sujitparapitaya (2000), Committee Member
Hyung S. Kim (1999), Committee Member
Sa Young Lee (1998), Committee Member
Yun Yung Lin (1998), Committee Member
Bonnie F. Van Ness (1995), Committee Member
Young G. Kim (1993), Committee Member
Hong S. Pak (1991), Committee Member

RESEARCH GRANTS

Research grant (\$780,000), Development of Integrated Risk Management Financial System for Welfare Society, Co-investigator, National Research Foundation, September 1, 2014 - August 31, 2017; Research grant (\$10,000), The Bank of Korea, 2014; Research grant (\$10,000), The Bank of Korea, 2016; Research grant (\$10,000), Investment Research and Education Center (IREC) in the Institute of Finance and Banking at Seoul National University, 2015; Research grant (C\$83,000), Co-investigator, the Social Sciences and Humanities Research Council of Canada, 2007; Faculty Research Grant Award (\$4,000), University of Memphis, 1998; Faculty Research Grant Award (\$4,000), University of Memphis, 1997; Faculty Research Grant Award (\$3,000), University of Memphis, 1994; Faculty Research Grant Award (\$3,000), University of Memphis, 1991; Fogelman College Faculty Research Grant Award (\$6,000), 1999; Fogelman College Faculty Research Grant Award (\$6,000), 1998; Fogelman College Faculty Research Grant Award (\$5,000), 1997; Fogelman College Faculty Research Grant Award (\$5,000), 1993; Fogelman College Faculty Research Grant Award (\$5,000), 1991; Fogelman College Faculty Research Grant Award (\$5,000), 1989; Research Grant (\$2,000), Korean Securities Association, 1996; Research Grant (\$4,000), College of Social Science, Chung Ang University, Republic of Korea, 1996; Research Grant (\$1,800), The Institute of Finance and Banking, Seoul National University, Republic of Korea, 1995; Research Grant (\$2,000), The Korea Securities Research Institute, Republic of Korea, 1996.

AD HOC REFEREE

Ad hoc referee for *Journal of Financial Economics*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Financial Markets*, *Journal of Financial Research*, *Pacific Basin Finance Journal*, *Journal of Banking and Finance*, *Financial Management*, *Financial Review*, *Journal of Economics and Business*, *International Review of Economics and Finance*, *Journal of Research in Finance*, *Review of Quantitative Finance and Accounting*, *Journal of Applied Business Research*, *Japan and the World Economy*, *International Economic Journal*

TEACHING AREA

MGF 633 Investment Management (MBA)
MGF 743 Research Methodology (Ph.D.)

MGF 741 Corporate Finance (Ph.D.)

COMMITTEE WORKS AND OTHER SERVICES

Committee Memberships in the Department, College, and University (at the SUNY - Buffalo)

SOM Policy Committee, 2001-2016
SOM Dean Search Committee, 2007-2008, 2021-2022
Ph.D. Coordinator of Department of Finance, 2000-2003
Faculty Recruiting, Co-Chair, 2000-2001
Academic Planning Committee, 2004-2005

Committee Memberships in the Department, College, and University (at the University of Memphis)

Ph.D. Program Review Committee, Member, 1998-1999
Associate Dean Search Committee, Member, 1998-1999
Fogelman College Graduate Council, Member, 1998-1999
Doctoral Coordinator of Finance Program, 1996-2000
Dean's Advisory Council, Member, 1997-1998
Fogelman College Tenure and Promotion Committee, Member, 1996-1998
MBA Curriculum Review Committee, Member, 1996-1997
Faculty Senate, Member, 1991-1993
Departmental Recruiting Committee, Chair, 1991-1992
Departmental Recruiting Committee, Chair, 1990-1991
Departmental Recruiting Committee, Member, 1988-1990
Departmental Recruiting Committee, Member, 1992-1993
Departmental Curriculum Committee, Member, 1994
Scholarship Committee, Member, 1988-1989

Professional Memberships

American Finance Association, Member, 1984-present
Financial Management Association, Member, 1982-present
Western Finance Association, Member, 1984-present
Korea-America Finance Association, Member, 1992-present; President Elect, 2008-2009; President, 2009-2010
Korea-America Economic Association, Member, 2003-present

Other Services

Served on a task force to establish a world-class graduate school of finance at the Korea Advanced Institute of Science and Technology (KAIST), 2007