



## **CURRICULUM VITAE**

**HOJE JO**

**Gerald and Bonita A. Wilkinson Professor of Finance  
Santa Clara University**

August 18, 2025

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### **Areas of Interest**

Corporate Finance, International Finance, Venture Capital & Private Equity, Entrepreneurial Finance, Emerging Company Finance, Sustainable Finance, Corporate Social Responsibility, Corporate Governance, and Ethics in Finance.

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### **Education**

Ph.D. Finance, University of Florida,  
M.B.A. Finance, State University of New York at Buffalo,  
B.A., Chinese Language & Literature, Seoul National University, Korea.

## **Academic Experience**

<b><i>Full-Time Positions</i></b>	<b><i>Institution</i></b>	<b><i>Dates</i></b>
Gerald and Bonita A. Wilkinson Professor	Santa Clara University (SCU)	2013- Present
Full Professor of Finance and Department Chair	SCU	2011-2014
Full Professor of Finance	Santa Clara University	2010 - Present
Associate Professor of Finance	Santa Clara University	1996-2010
Associate Professor and Breetwor Fellow, Santa Clara University		2006-2008
Assistant Professor of Finance	Santa Clara University	1990-1996
Assistant Professor of Finance	University of New Mexico	1986-1989
Research Assistant	University of Florida	1983-1986

<b><i>Visiting Positions</i></b>	<b><i>Institution</i></b>	<b><i>Dates (Partial Year)</i></b>
Visiting Professor	Korea University Business School (KUBS)	Fall 2011, 2015
Visiting Professor	Middlebury Institute of International Studies	Fall 2008
Visiting Professor	Seoul National University (SNU)	Summer 2001
Visiting Professor	Korean Advanced Institute of Science and Technology (KAIST),	
Summer 2000		

## **Courses Taught**

**Undergraduate:** Financial Management, International Finance, Entrepreneurial Finance, New Venture Finance, Investment.

**Graduate:** Corporate Finance, International Financial Management, Emerging Company Finance, Venture Capital and Private Equity, Advanced Portfolio Management.

## **Administrative Experience**

\*Department Chair of Finance Department, Leavey School of Business, Santa Clara University, from July 2011 to August 2014. Duties include budget planning and approval, course and committee assignment, faculty recruiting, faculty evaluation, planning, evaluation, and development of programs, working collaboratively with the Dean in fostering engagement with external stakeholders, serving as the school's executive committee, fostering an environment of shared governance, and organizing & preceding department meeting.

\*Acting Chair of Finance Department, Leavey School of Business, Santa Clara University, Fall 2009.

\*Assisted Dean in launching and implementing a new Master of Science in Finance (MSF) degree program and building a new finance advisory board, 2013.

\*Assisted Dean in preparing for the AACSB (Association to Advance Collegiate School of Business) accreditation, 2012.

### **Professional experience**

Project leader of the Steel Export Department, Ssangyong Corporation, South Korea. 1978-1979  
Officer of Plant Export Department, Daewoo Industrial Co., Korea 1977

**Google Scholar Citation** by Hoje Jo, Gerald and Bonita Wilkinson Professor of Finance, [Santa Clara University](#) (as of August 13, 2025: a total of 15,534, and 9,043 since 2020).

	All	
<u>Citations</u>	15,670	9,043
<u>h-index</u>	37	32
<u>i10-index</u>	60	45

**Publications:** chronological order (**Blue Bolded Journal articles represent one of the Financial Times Top 50 Journal Lists used by the Financial Times to compile the Business School research rank, which is included in the [Global MBA](#), [EMBA](#), and [Online MBA](#) rankings**).

### ***Articles in Refereed Journals***

1. "A Factor Analytic Approach to Foreign Exchange Speculation," (with R. Huang), Proceedings of the American Statistical Association conference, 1986, pp. 96-100.
2. "Tests of Market Models: Heteroskedasticity or Misspecification?", (with R. Huang), **Journal of Banking and Finance** 12, 1988, pp 439-455.
3. "Transformed Securities and Alternative Factor Structures," (with R. Huang), [Journal of Finance](#) 47, 1992, pp 397-405 (impact factor: 6.201 at 2018).
4. "Estimating the Strategic Value of Long-term Forward Sale Contracts: The Case of R&D," (with W. Lee and D. Zwemer), Advances in Quantitative Analysis of Finance and Accounting 2, 1993, Part B, pp 77-91.
5. "Doing Well While Doing Good?: The Investment Performance of Socially Responsible Mutual Funds," (with S. Hamilton and M. Statman), **Financial Analyst Journal** 49, 1993, pp 62-66.
6. "Financing Decisions and the Investment Opportunities Set: Some Evidence from Japan," (with J. Pinkerton and A. Sarin), **Pacific-Basin Finance Journal** 2, 1994, pp 227-242. This paper won the "Chicago Board Options Exchange Competitive Research Award" from the Fifth Annual PACAP Finance Conference held in Kuala Lumpur, Malaysia, 1993.
7. "Data Frequency and the Number of Factors in Stock Returns", (with R. Huang), **Journal of Banking and Finance** 19, 1995, pp 987-1003. This paper won the 1996 Iddo Sarfat Award from the Journal of Banking and Finance and the 1996 European Finance Association Conference.

8. "Time Varying Term Premia in T-Bill Futures Rates and the Expectations Hypothesis", (with J. Lee), Review of Quantitative Finance and Accounting 6, 1996, pp. 149-160.
9. "The Impact of Security Analysts' Monitoring and Marketing Roles on the Market Value of Firms," (with K. Chung), Journal of Financial and Quantitative Analysis 31, 1996, pp. 493-512. This paper received a Best Paper Award at the 1996 Global Finance Conference. The summary of this paper is published in Contemporary Finance Digest 1, Autumn 1997, pp. 49-51.
10. "A Test of Investor Cognizance in the Market's Reaction to Dividend Announcements," (with E. Kang), Academy of Accounting and Financial Studies Journal 1, 1997, pp. 24-32. This paper received a Distinguished Paper Award from the 1996 Allied Academic International Conference.
11. "The Impact of Information Release on Stock Price Volatility and Trading Volume: The Rights Offering Case," (with S. Bae), Review of Quantitative Finance and Accounting 13, 1999, pp. 153-169.
12. "Investor Cognizance and Price Reactions to Dividend Initiations," (with E. Kang and Yong Kim), Advances in Working Capital Management 4, 2001, 189-202.
13. "Consolidating Corporate Control: Leveraged Buyouts vs. Leveraged Recapitalizations," (with Sung C. Bae and Robert Hendershott), Corporate Finance Review 5, 2001, 5-20 (the lead article). This paper is the winner of the Best Paper Award from the 2000 PACAP/FMA Joint Conference.
14. "The Impact of the Internet on Entrepreneurial Financing," Journal of Business and Entrepreneurship 13, 2001, 1-21 (the lead article).
15. "The Usage of Convertible and Warrant Bonds by Japanese Firms: Risk-shifting or Delayed Issuance of Equity?" (with S. Ferris, J. Pinkerton and A. Sarin), Innovations in Investments & Corporate Finance in Advances in Financial Economics 7, 2002, 185-206, presented at American Finance Association Conference, and abstract published in Journal of Finance.
16. "Consolidating Corporate Control: Divisional versus Whole-Company Leveraged Buyouts," (with Sung C. Bae), Journal of Financial Research 25, 2002, 247-262.
17. "Trading Volume, Information, and Trading Costs: Empirical Evidence," (with Kee H. Chung and Hersh Shefrin), Asia-Pacific Journal of Financial Studies 31, 2002, 1-32 (the lead article). Best Paper Award from the Korean Securities Association.
18. "Financial Analysts, Firm Quality, and Social Responsibility," Journal of Behavioral Finance 4, 2003, 172-183.
19. "Venture Capital Syndication," (with Sanjiv Das and Yongtae Kim), Journal of Investment Management 2, 2004, 132-143.
20. "Earnings Management and CEO Cash Compensation," (with Yong H. Kim and Yongtae Kim), International Journal of Finance 16, 2004, 3224-3245.
21. "Underwriter Warrants in Seasoned Equity Offerings: Is It Growth Signaling?" (with Sung C. Bae), Journal of International Finance & Economics 3, 2006, 73-91.

22. "Corporate Governance and Firm Performance of Highly Leveraged Transactions: Evidence from Leveraged Recapitalizations and Management Buyouts," (with Sung C. Bae), Winter 2006-2007, Corporate Ownership & Control 4, 170-180.
23. "Disclosure Frequency and Earnings Management," (with Yongtae Kim), 2007, Journal of Financial Economics 84, 561-590 (impact factor: 5.162 at 2017, 5-year impact factor: 7.513).
24. "Underwriter Choice and Earnings Management: Evidence from seasoned equity offerings," (with Yongtae Kim and Myung Park), 2007, Review of Accounting Studies 12, 23-59.
25. "Underwriter Warrants, Underwriter Reputation, and Growth Signaling" (with Sung C. Bae), 2007, Review of Quantitative Finance and Accounting 29, 129-154.
26. "Big Bath and Earnings Management" (with Yongtae Kim), 2007, Journal of International Finance and Economics 5, 91-103.
27. "Ethics and Disclosure: A Study of the Financial Performance of Firms in the Seasoned Equity Offerings Market," (with Yongtae Kim), 2008, Journal of Business Ethics 80(4), 855-878 (impact factor: 4.330 at 2019-2020).
28. "The Impact of the Surprise Offer Share Adjustments on the Offer-Day Returns: Evidence from Seasoned Equity Offers," (with Yongtae Kim and Myung Seok Park), 2008, Review of Quantitative Finance and Accounting 31, 261-286.
29. "Recent Development of Behavioral Finance," (with Dong Man Kim), 2008, International Journal of Business Research 8, 89-101.
30. "Why do Private Equity Funds-of-Funds Grow?" 2008, Journal of Academy of Business and Economics 8, 8-18.
31. "Board Leadership and Firm Performance," (with Maretno A. Harjoto), 2008, Journal of International Business and Economics 8, 143-154.
32. "Differential Roles of Venture Capitalists between the U.S. and Korea," (with Eun Kang and Sekyung Oh), 2008, Journal of International Business and Economics 8, 16-28.
33. "Listing Requirements and Earnings Management," (with Yoon, Soon Suk, and Hyo Jin Kim), 2008, Journal of International Finance and Economics 8, 57-68.
34. "Financial Leverage and Growth Opportunity in Japan," (with Yong H. Kim), 2008, International Journal of Business Research 8, 1-14.
35. "Corporate Social Responsibility and Operating Performance," (with Maretno A. Harjoto), 2008, Journal of Academy of Business and Economics 8 (1), 59-71.
36. "CEO power and Firm Performance: A Test of Life-Cycle Theory," (with Maretno A. Harjoto), 2009, Asia-Pacific Journal of Financial Studies 38, 35-66. This paper was also presented at the 2008 Korean Academic Society of Business Administration Annual Meeting and obtained the

Mae-Kyung Best Paper Award as well as the 2008 Best Paper Award from the Korea Securities Association.

37. "Why are Firms with Entrenched Managers more likely to pay Dividends?" (with Carrie Pan), 2009, Review of Accounting and Finance 8 (1), 87-116.
38. "Doing Well While Doing Good? Microfinancing and Social Responsibility," (with Nick Bratcher, Caroline Freytag, Martin Lewis, and Quinn Olson, all 2009 graduating seniors of SCU), 2009, International Journal of Business Research 9 (4), 112-120.
39. "Agency Problems in Stock-Market driven Acquisitions," (with Scott Fung and Shih-Chuan Tsai), 2009, Review of Accounting and Finance 8 (4), 388-430.
40. "Unethical Misuse of Derivatives and Market Volatility around the Global Financial Crisis," (with Claudia Lee, Adam Munguia, and Catalina Nguyen, all 2009-2010 graduating senior of SCU), 2009, Journal of Academic and Business Ethics 2, 103-113.
41. "The Quality and Price of Investment Banks' Service: Evidence from the PIPE Market," (with Na Dai and John D. Schatzberg), Summer 2010, **Financial Management** 39, 585-612.
42. "Is Chinese Yuan Undervalued? A Multi-Currency Basket Approach," (with Brian Chiongbian, Eric Fremd, Kamal Kholiya, and Rajesh Seth, all 2010 MBA students at SCU), 2010, Journal of International Business and Economics 10 (2), 107-116.
43. "Corporate Governance and the Fall of Enron," (with Asad Dossani), 2010, Review of Business Research 10 (3), 13-24.
44. "Polishing Diamonds in the Rough: The Sources of Syndicated Venture Performance" (with Sanjiv Das and Yongtae Kim), 2011, **Journal of Financial Intermediation** 20 (2), 199-230.
45. "Dancing with the Enemy: Is China a Viable Alternative for U.S. Investors?" (with Courtney Costa, Jordann Hallstrom, Connor Tryhus, and Brian Winter, all 2009-2010 graduating senior of SCU), 2011, Journal of International Business and Cultural Studies 4, 41-50.
46. "Bank mergers: Bank of America-Merrill Lynch vs. Wells Fargo-Wachovia acquisitions," (with Vivek Durairaj, Tim Driscoll, Andrew Enomoto, and Joseph Ku, all 2010 MBA students at SCU), 2011, Journal of Case Research in Business and Economics 3, 78-86.
47. "Corporate Governance and CSR Nexus," (with Maretno A. Harjoto), 2011, **Journal of Business Ethics** 100 (1), 45-67.
48. "Corporate Governance and Firm Value: The Impact of Corporate Social Responsibility," (with Maretno A. Harjoto), 2011, **Journal of Business Ethics** 103(3), 351-383.
49. "Microfinancing, Interest Rate, and Biblical Safeguards," (with Haesue Jo and Manish Pathak), 2011, Review of Business Research 11(3), 59-67.
50. "Vice or Virtue? The Impact of Corporate Social Responsibility on Executive Compensation," (with Ye Cai and Carrie Pan), 2011, **Journal of Business Ethics** 104(2), 159-173.

51. "Facebook Valuation: Did Goldman Sachs Get It Right?" (with Jonathan Chen, O. Jared Isaacson, Robert Mullenger, and Brian Yamada, all 2011 MBA students of SCU), 2011, Journal of International Financial Studies 11(2), 140-147.
  
52. "The Economics and Politics of Corporate Social Performance," (with David P. Baron and Maretno. A. Harjoto), 2011, Business and Politics 13(2), article 1, 1-46. The initial draft was presented at the Stanford Political Economy seminar on March 11, 2008, at Harvard University on April 22, 2008, at the 2009 American Economic Association (AEA) conference, and at the UCLA Business Environment Conference on March 6, 2009 and won the 2009 Moskowitz Prize for Socially Responsible Investing from the Center for Responsible Business at the University of California, Berkeley, Haas School of Business.
  
53. "Cross-Border Venture Investments in Asia: Selection and Exit Performance," (with Na Dai and Sul Kassicieh), 2012, Journal of Business Venturing 27, 666-684 (impact factor: 12.065 at 2020).
  
54. "Underwriter Syndication and Corporate Governance," (with Yongtae Kim and Dongsoo Shin), 2012, Review of Quantitative Finance and Accounting 38, 61-86.
  
55. "The Causal Effect of Corporate Governance on CSR," (with Maretno A. Harjoto), 2012, Journal of Business Ethics 106(1), 53-72.
  
56. "Doing Well While Doing Bad? CSR in Controversial Industry Sectors", (with Ye Cai and Carrie Pan), 2012, Journal of Business Ethics 108(4), 467-480
  
57. "The Association between Earnings Management Type and Stock Repurchases," (with Jang Hyung Cho and Janis Zaima), 2012, Journal of Business and Finance Research 3(2), 5-23.
  
58. "Does CSR Reduce Firm Risk? Evidence from Controversial Industry Sectors," (with Haejung Na), 2012, Journal of Business Ethics 110(4), 441-456.
  
59. "Greek Crisis and the Failure of Goldman Sachs' Governance," (with Rahul Doshi, Joshua Haznedar, and Hiren Sangoi, all SCU MBA students), 2012, Journal of International Financial Studies 12(4), 53-63.
  
60. "Controlling Shareholders' Opportunistic Use of Share Repurchase," (with Kim, Hyo Jin and Yoon, Soon Suk), 2013, Review of Quantitative Finance and Accounting 41(2), 203-224.
  
61. "Long-Run Stock and Operating Performance of Underwriter Warrants: Evidence from Seasoned Equity Offerings," (coauthored with Sung C. Bae and Kiyoun Chang), 2013, International Review of Finance 13(4), 473-501.
  
62. "Do Thinkers Lead Doers? The Causal Relation between CSR and Reputation of Analysts and Brokerage Houses," (with Maretno A. Harjoto), 2013, Business and Professional Ethics Journal 32(3/4), 221-258.



63. "Analyst Coverage, Corporate Social Responsibility, and Firm Risk," (co-authored with Maretno A, Harjoto), 2014, **Business Ethics, the Environment & Responsibility** (former **Business Ethics: A European Review**), 23(3), 272-292.
64. "Global Microfinancing Institute: High Profitability or Low Loan-Loss Rate?" (with Andrea Joyce, Kathryn Leahy, Casey Pack, Gregory Taketa, and Jeffrey Tucker, all 2013 MBA students of SCU), 2014, **Journal of International & Interdisciplinary Business Research** 1(1), 77-88.
65. "Chinese Outbound M&A: Shuanghui-Smithfield Acquisition Case," (with Joe Becic, Lindsey Foster, Joanne Hoang, and Parker Smith, graduating UG seniors at SCU, 2014), 2014, **Journal of International Financial Studies** 14(3), 127-137.
66. "Corporate Environmental Responsibility and Firm Performance in the Financial Services Sector," (with Hakkon Kim and Kwangwoo Park), 2015, **Journal of Business Ethics**, 131(2), 257-284.
67. "Legal vs. Normative CSR: Differential Impact on Analyst Dispersion, Stock Return Volatility, Cost of Capital, and Firm Value," (with Maretno Harjoto), 2015, **Journal of Business Ethics** 128(1), 1-20.
68. "Workforce Diversity and Religiosity," (co-authored with Jinhua Cui, Haejung Na, and Manuel G. Velasquez), 2015, **Journal of Business Ethics** 128(4), 743-767.
69. "Corporate Social Responsibility and Insider Trading," (co-authored with Jinhua Cui and Yan Li), 2015, **Journal of Business Ethics**, 130(4), 869-887.
70. "The Influence of Christian Religiosity on Managerial Decisions Concerning the Environment," (with Jinhua Cui and Manuel Velasquez), 2015, **Journal of Business Ethics**, 132(1), 203-231.
71. "Corporate Social Responsibility and Stakeholder Governance Around the World," (with Moon Song and Albert Tsang), 2015, **Global Finance Journal** 27, 18-45.
72. "Community Religion, Employees, and the Social License to Operate," (Jinhua Cui and Manuel Velasquez), 2016, **Journal of Business Ethics**, 136, 869-887.
73. "Corporate Environmental Responsibility and Firm Risk," (with Li Cai and Jinhua Cui), 2016, **Journal of Business Ethics**, 139(3), 563-594.
74. "International Parity Relations and Economic Shock: Evidence from Swiss Franc Unpegging," (with Julian Dixon, Toshi Masubuchi, Manali Parmar, and Stuti Rastogi, all MSF graduates of SCU), 2016, **International Journal of Financial Research**, 7(4), 1-13.
75. "Environmental Costs and Firm Value," (with Hakkon Kim and Kwangwoo Park), 2016, **Asia-Pacific Journal of Financial Studies**, 45(6), 813-838.
76. "The Effect of Internal and External Corporate Governance on Dual Class Firms," (with Young Sang Kim and Sangmook Lee), 2016, **Financial Stability Studies**, 17(2), 113-171.



77. “Microfinance Interest Rate Puzzle: Price Rationing or Panic Pricing?” (with Lin Guo), 2017, Asia-Pacific Journal of Financial Studies, 46(2), 185-220.
78. “Corporate Social Responsibility, Religion, and Firm Risk,” (with Jinhua Cui and Haejung Na), 2017, Asia-Pacific Journal of Financial Studies, 46(2), 305-340.
79. “Is institutional ownership related to corporate social responsibility? The non-linear relation and its implication for stock return volatility,” (with Maretno Harjoto and Yongtae Kim), 2017, Journal of Business Ethics, 146(1), 77-109 (impact factor: 6.331 at 2021).
80. “Brexit’s Protectionist Policy and Implications for the British Pound,” (with Lara Joy Dixon, MBA student of 2016), 2017, International Journal of Financial Research, 8(4), 7-22.
81. “Does Corporate Social Responsibility Reduce Information Asymmetry?” (with Jinhua Cui and Haejung Na), 2018, Journal of Business Ethics, 148(3), 549-572 (impact factor: 6.331 at 2021).
82. “Is there Informational Value in Corporate Giving?” (with Kiyoun Chang and Ying Li), 2018, Journal of Business Ethics, 151, 473-496 (impact factor: 6.331 at 2021).
83. “Business Groups and Corporate Social Responsibility,” (with Jongmoo Jay Choi, Jimi Kim, and Moo Sung Kim), 2018, Journal of Business Ethics, 153(4), 931- 954 (impact factor: 6.331 at 2021).
84. “Christian Religiosity and Corporate Community Involvement,” (with Jinhua Cui and Manuel Velasquez), 2019, Business Ethics Quarterly, 29(1), 85-125 (impact factor: 5.988 at 2020).
85. “Employee Treatment, Product Market Competition, and Firm Value,” (with Saeyoung Chang), 2019, Journal of Business Finance & Accounting, 46(1), 200-224 (impact factor: 2.709 at 2021).
86. “Pray Local and Act Global? Christian Religiosity in the U.S. and Human Rights,” (with Jinhua Cui), 2019, Business Ethics, the Environment & Responsibility (former Business Ethics: A European Review), 28(3), 361-378 (in press, impact factor: 5.056 at 2021).
87. “Maximizing Shareholder Value? Spotify Direct Public Offering,” (with John Throne and Michael Fieber, graduating senior of SCU, 2018), 2019, Journal of International & Interdisciplinary Business Research, 6(6), 81-101.
88. “Dark Side of Distribution Policies: Venezuelan Hyperinflation Crisis,” (with Lauren Tauriac and Loren Fan, graduating senior of SCU, 2019), 2020, International Research Journal of Applied Finance (forthcoming).
89. “Bitcoin and Sentiment,” (with Haehean Park and Hersh Shefrin), 2020, Journal of Futures Market, 20(4), 1861-1879 (impact factor: 2.350 at 2021).
90. “Controversial Industries, Regional Differences, and Risk: Role of CSR,” (with Kwangwoo Park), 2020, Asia-Pacific Journal of Financial Studies, 49(6), 911-947. Obtained the **AJFS Samsung Asset Management Best Paper Award, March 2021** (impact factor: 1.463 at 2021).

91. "Price Gouging vs. Market-Driven Pricing: Evidence during the COVID-19 Pandemic Outbreak," (with Arjun Dhalla, Christina Domanico, Matt Kingsley and Nikhil Tulsian, all SCU graduating senior, 2020), 2021, Journal of Ethical and Legal Issues, 13, 1-19.
92. "Corporate Governance and Financial Fraud of Wirecard," (with Annie Hsu, Rosamaria Llanos-Popolizio, and Jorge Vergara-Vega, all SCU MBA of 2020), 2021, European Journal of Business & Management Research, 6(2), 96-106 (impact factor: 2.27).
93. "Employee-Friendly Practices and Financial Performance: Tests of the Monitoring and Institutional Theories," (with Ye Cai, Haidan Li, and Albert Tsang), 2021, China Accounting and Finance Review (an Australian Business Deans Council (ABDC's) A rank journal, forthcoming).
94. "Controlling Owner Type, State Capitalism and Corporate Social Responsibility in Africa," (with Jimi Kim), 2021, forthcoming at Corporate Governance: an International Review (impact factor: 3.396, 5-year impact factor: 6.309).
95. "Environmental preference, air pollution, and fund flows in China," (with Heeun Kim and Myonghwa Sim), 2022, Pacific-Basin Finance Journal (in press, impact factor: 3.27).
96. "Employee-Friendly Practices and Innovation," (with Saeyoung Chang and Jo-Ellen Pozner), 2022, Journal of Entrepreneurial Finance, 24(2), 144-186.
97. "Corporate misconduct, media coverage, and stock returns," (with Hee-eun Kim, Tae-Wook Ahn, and Junesuh Yi), 2022, International Review of Financial Analysis, 84, 1-16. 102381 (Impact factor: 8.235 at 2021).
98. "A Dilemma of Self-interest vs. Ethical Responsibilities in Political Insider Trading," (with Jan Hanousek Jr., Christos Pantzalis, and Jung Chul Park), 2023, Journal of Business Ethics, 187, 137-167 (impact factor: 6.331 at 2021).
99. "The Impact of Artificial Intelligence on Venture Capital Sourcing and Due Diligence," (with Ahiti Juarez, Alan Rossi, Cater Strauss, and Logan Ressler, all graduating SCU seniors), 2024, Global Journal of Entrepreneurship, 8(Special Issue, 1), 12-33.
100. "Russia's Invasion of Ukraine and Implications for the Ukrainian Hryvnia and the Russian Ruble," (with Olivia Venderby, a graduating SCU senior), 2024, International Journal of Financial Research, 15(3), 54-68.
101. "Assessing the Impact of Emotion on Investors' Behavior and Decision-making" (with Suleiman Jamal Mohammad, Muhamma Safdar Sial, and Ubaldo Comite), 2025, forthcoming at Review of Behavioral Finance (online published, in press).
102. "Shared Governance and ESG Rating: Evidence from Korea," (with Hongmin Chun and Hak Joon Song), 2025, Corporate Social Responsibility and Environmental Management, 32(2), 2769-2782 (impact factor: 11.53 at 2023).

103. “Assessing the Intellectual Capital of Value Creation Process of Commercial Banks in the European Union,” (with Chen Rong, Muhammad Safdar Sial, and Susana Álvarez-Otero), 2025, forthcoming at the Journal of the Knowledge Economy (online published, in press).
104. “A Pathway to Local Legitimacy: The Impact of Corporate Governance on Corporate Social Responsibility in *Chaebol*-Affiliated Firms,” (with Chune Young Chung and Junyoun Lee), 2025, accepted for publication at **Financial Innovation** (impact factor: 6.9), and presented at the 2024 FMA annual meeting at Grapevine, TX, October 16-19.
105. “The Effect of AI on CSR and ESG Ethics,” 2025, (by Hoje Jo). forthcoming in the Journal of Finance Issues.
106. “Firm Internationalization and Emissions Reduction: International Evidence,” (with Jay Jongmoo Choi, Yanlin Bao, and Lingxia Sun), 2025, accepted for publication at the **British Accounting Review**. (Impact factor: 9.4, and A\* in the ABDC Journal Quality Guide)
107. “The Role of AI in Fraud Detection: Are Financial Institutions Using the Most Effective Systems,” (with Thanh Hien Bui and Damon Moreland,” 2025, accepted for publication at the Journal of Finance Issues.
108. “Firm-Level Climate Change Initiatives and Christian Religiosity,” (with Jinhua Cui and Manuel Velasquez), 2025, conditionally accepted for publication at **Business Ethics, Environment, and Responsibility**, and presented at 2023 Society for Business Ethics Annual Conference, August 3-6, Boston, Massachusetts.

#### *Other Publication*

1. “The Globalization of Venture Capital Industry,” Korean Development Institute, 2001, pp. 173-243.
2. “Private Equity Valuation of IT Industries,” (monograph, 174 pages), Institute of Information Technology Assessment (IITA), 2004.
3. “Special Issue Guest Editor Letter,” for the AI usage in finance issues, Journal of Finance Issues, 2025.

#### **Selected Working Papers**

1. “The Clemency and Imprisonment Experience of Chaebol Heads and ESG Performance,” (with Hongmin Chun, Hooria Jazaieri, and Hakjoon Song), 2024, under revision to submit to Strategic Management Journal.
2. “Entrepreneurship across generations: Social motives, diversity, and financing choices,” (with Na Dai and Carrie Pan), 2024, under review at Research Policy.

3. “Price of clean air: Evidence from Chinese climate-focused mutual fund,” (with Hee-eun Kim and Xin Xu), 2024, presented at Ajou University, Korea, at 6/12/2023, under review at International Review of Economics & Finance.
4. “Corporate Social Responsibility and Stock Returns” (with Haehean Park and Lin Guo), 2024, under review at Journal of Business Finance & Accounting.
5. “Employee-friendly Practices and Firm Risk,” (with Jinhua Cui and Manuel Velasquez), 2022, under review at Journal of Empirical Finance.
6. “Carbon Risk and Stock Returns,” (with Jongmoo Jay Choi and Haehean Park), 2021, under review at Management Science.
7. “Corporate social responsibility, organizational wrongdoing, and reputation repair,” (with Jinhua Cui and Jo-Ellen Pozner), 2019, under review at Journal of Corporate Finance.
8. “Voluntary Disclosure and Executive Compensation,” (with Haidan Li and Carrie Pan), 2017, under revision to submit to a journal.
9. “Earnings Management and Corporate Social Responsibility: International Evidence,” (with Jinhua Cui and Joong Hyuk Kim), 2017, under review at Journal of Business Finance & Accounting.
10. “Employee-Friendly Practices and Firm Value: Evidence from Real Estate Industry,” (Hoje Jo and Haejung Na), 2017, under review at Journal of Real Estate Portfolio Management.
11. “The Causality of Interest Rates and Firm Profitability in the Global Microfinancing Institutes,” (with Haejung Na), under revision to submit to Journal of Business Ethics.
12. “Controlling Ownership and Environmental Sustainability around the World,” (with Jimi Kim and Jongmoo Jay Choi), 2021, under review at Journal of World Business.
13. “Corporate environmental responsibility and firm risk: Multinational corporation’s perspectives,” 2025, under second round review at Journal of World Business. **Obtained the outstanding paper award for overseas scholars from the 2025 Joint Conference with the Allied Korea Finance Associations (AKFA) on May 30, 2025.**
14. “Firm-Level Climate Change Initiatives and Christian Religiosity,” (with Jinhua Cui and Saeyoung Chang), 2024, under review at Green Finance.
15. Information Infrastructure, Knowledge Spillover and Corporate Innovation — Evidence from Emerging Market (with Lumeng Wang, Shilai Chen and Muhammad Safdar Sial), 2025, R&R under Emerging Markets Review.

### **Work in Progress**

1. “Age Diversity and Innovation: Evidence from Startups,” (with Na Dai and Carrie Pan), 2024, preliminary draft, awarded 2023 Meir Statman Research Fund, and 2024 JEDI Grant.
2. “The Real Consequences of Anti-ESG Laws,” (with Na Dai and Carrie Pan), 2023, Data gathering is in process, and awarded 2023 Meir Statman Research Fund.

### **Honors, Awards, and Grants**

1. University of New Mexico Summer Research Grant, 1987-1988.
2. Sandia Federal Lectureship, University of New Mexico, 1987-1990.
3. Leavey Research Grant, Santa Clara University, 1991, 1992, 1997-2004, 2006~2017 (except 2016 when the budget was frozen).
4. Junior Faculty Fellowship, Leavey School of Business, 1992.
5. Presidential Research Grant, Santa Clara University, 1991 and 1993.
6. "*Professional Man of the Year, 1992*" awarded by Korean Chamber of Commerce in Silicon Valley.
7. Dean Witter Research Grant, Dean Witter Foundation, 1993-2008.
8. *Chicago Board Options Exchange Competitive Research Award* (The Best Paper Award) from Pacific-Basin Finance Conference, 1993
9. *Distinguished Paper Award* from Academy of Accounting and Financial Studies, 1996
10. Recipient of *Iddo Sarnat Annual Memorial Award* (the best paper award among all published papers in 1995) from *Journal of Banking and Finance* and European Finance Association, 1996
11. "Professional Person of the Year, 1999" awarded by Korean Chamber of Commerce in Silicon Valley for outstanding professional achievements for Silicon Valley Korean American Business Community.
12. Best Paper Award from Pacific-Basin Finance Society and Financial Management Association (PACAP/FMA) Joint Conference, 2000.
13. Best Paper Award from Global Finance Association Conference, 1994, 1996 & 2001.
14. Best Paper Award from Korean Securities Association, 2002.
15. Dean's Extraordinary Research Award, Leavey School of Business, 2000, 2004, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017.
16. Listed in the Marquis "Who's Who in America", 2001-present.
17. Listed in the Marquis "Who's Who in the World", 2002-present.
18. Hackworth Research Grant from Makkula Ethics Center, 2005.
19. Breetwor Fellowship, Leavey School of Business, 2006-2008.
20. McGraw-Hill/Irwin Distinguished Award (best paper award) from the 2007 Academy of Finance conference.
21. The Mae-Kyung Best Paper Award from the 2008 Korean Academic Society of Business Administration Annual meeting.
22. The Best Paper Award from Korea Securities Association, 2008.
23. The 3<sup>rd</sup> Shin Financial Engineering Research Award, Oct. 23, 2009 for the paper titled, "The Quality and Price of Investment Banks' Service: Evidence from the PIPE Market," (with Na Dai and John D. Schatzberg), Shinhan Bank Dream Foundation.
24. The Service Appreciation Award as a President of Korea America Finance Association (KAFA), Oct. 23, 2009, Korea America Finance Association.

25. Won the 2009 Moskowitz Prize for Socially Responsible Investing from the Center for Responsible Business at the University of California, Berkeley, Haas School of Business, Oct. 27, 2009.
26. Dean's Extraordinary Research and Service Award, Leavey School of Business, 2011, 2012, 2013, 2014.
27. The Best Paper Award, titled as "Corporate Social Responsibility and Insider Trading" (with Jinhua Cui and Yan Li)", from the 2012 4<sup>th</sup> World Business Ethics Forum (WBEF) annual conference. Hong Kong, December 18, 2012.
28. Santa Clara University President's Special Recognition Award, which honors faculty who set an example for students and colleagues as teaching scholars and whose recent work has advanced the mission of Santa Clara in significant ways. September 17, 2013.
29. 2014-2015 Santa Clara University Bannan Institute Research Grant is awarded on May 29, 2014, which studies on "Religion, Management, and the Environment," (with Manny Velasquez).
30. "Controversial industries, regional differences, and risk: Role of CSR," (Hoje Jo, Hakkon Kim, and Kwangwoo Park), 2015, is awarded Hackworth Research Grant from Makkula Ethics Center, June 26, 2015.
31. "Controversial industries, regional differences, and risk: Role of CSR," (Hoje Jo, Hakkon Kim, and Kwangwoo Park), was presented at 2016 Korea Securities Association Allied Conference, and received the Best Paper Award from Korea Securities Association on May 28-29, 2016.
32. "Pray Local and Act Global," (Jinhua Cui and Hoje Jo), Fall 2017, is awarded Hackworth Research Grant from Makkula Ethics Center, January 16, 2018.
33. Awarded the Albert Nelson Marquis Lifetime Achievement Award (the highest Marquis Who's Who award), 2018.
34. The Mae-Kyung Best Paper Award for "Does better corporate governance foster CSR activities?" (with Chune Young Chung and Juneyoup Lee) from the 2018 Korean Academic Society of Business Administration Annual meeting, August 22, 2018.
35. The Financial-News and KAFA Eminent Scholar Award from 2020 Financial Management Association Annual Meeting, 2020.
36. AJFS Samsung Asset Management Best Paper Award, March 2021, for "Controversial Industries, Regional Differences, and Risk: Role of CSR," (with Kwangwoo Park), 2020, Asia-Pacific Journal of Financial Studies.

### **Presentation at Professional Conferences and Universities**

1. "A Factor Analytic Approach to Foreign Exchange Speculation," (with R. Huang), presented at 1986 American Statistical Association Conference.
2. "Transformed Securities and Alternative Factor Structures," (with R. Huang), presented at the 1987 Financial Management Association Annual Meeting.
3. "Testing for Unit Roots in the Foreign Exchange markets," presented at the 1988 Financial Management Association Annual Meeting.
4. "Time Varying Term Premia in T-Bill Futures Rates and the Expectations Hypothesis", (with J. Lee), presented at 1992 annual meetings of Financial Management Association.

5. "Financing Decisions and the Investment Opportunities Set: Some Evidence from Japan," (with J. Pinkerton and A. Sarin), presented at 1993 PACAP Finance Conference and received "Chicago Board Options Exchange Competitive Research Award".
6. "Usage of Convertible and Warrant Bonds by Japanese Firms: Risk-shifting or Delayed Equity?," (with J. Pinkerton and A. Sarin), presented and received "Outstanding Paper Award" from the 1994 Global Finance Conference, presented at 1994 annual meetings of Financial Management Association, presented at 1995 American Finance Association annual meeting, presented at the 1995 Western Finance Association annual meeting, and presented at 2001 PACAP/FMA joint conference.
7. "Further Empirical Evidence on the Brennan-Hughes Theory of Analyst Following using Intangible Capital," (with K. Chung and H. Shefrin), presented at 1995 Financial Management Association Conference.
8. "Do Socially Responsible Investments Matter to Going for Public Companies?" presented at 1996 Global Finance Conference.
9. "Data Frequency and the Number of Factors in Stock Returns", (with R.Huang), presented at the 1996 European Finance Association Conference. This paper is the winner of the 1996 Iddo Sarnat Award from the Journal of Banking and Finance.
10. "The Impact of Security Analysts' Monitoring and Marketing Roles on the Market Value of Firms," (with K. Chung), presented at the 1996 Global Finance Conference and received Best Paper Award. This paper was also presented at the 1996 Western Finance Association Conference, the 1996 European Finance Association Conference, California State University at San Marcos, and the 1996 Financial Management Association Conference. The summary of this paper is published in 1997 *Contemporary Finance Digest*.
11. "A Test of Investor Cognizance in the Market's Reaction to Dividend Announcements," (with E. Kang), presented at the 1996 Allied Academic International Conference and received Distinguished Paper Award.
12. "Marketing of Stocks by Brokerage Firms: The Role of Financial Analysts," (with Kee H. Chung), presented at the 1997 Financial Management Association Conference.
13. "The Role of Security Analysts in Japan," (with S. Ghon Rhee and Moon H. Song), presented at the 1997 Financial Management Association Conference, and presented at 2001 PACAP/FMA joint conference.
14. "Asian Financial Crisis: Causes, Consequences, and Some Possible Solutions in the IMF Era," presented at the 1998 Seoul National University Finance Research Conference.
15. "Spin-offs, Managerial Discretion, and Corporate Focus," was presented at the 1998 Financial Management Association Conference.
16. "Choosing an Organizational Form: Leveraged Buyouts versus Leveraged Recapitalizations" (with Sung C. Bae and Bob Hendershott), was presented at the 1999 Korean Finance Association



- & Korean American Finance Association Joint Conference, 2000 Pacific-Basin Finance Conference, and awarded a Best Paper Award.
17. "Do Venture Capital Syndication add Firm Value?: Entrepreneurial Financing of Grand Junction Networks," is presented at San Francisco State university, Korean Advanced Institute of Science and technology (KAIST), Seoul National University and Ajou University in Korea, and 2000 Decision Science Conference.
  18. "Earnings Management and CEO Cash Compensation," (with Yong H. Kim and Yongtae Kim), presented at 2000 American Accounting Association Conference.
  19. "Underwriter Warrants in Seasoned Equity Offerings: Growth Signalling or certification?" (with Sung C. Bae and Stephen Skomp), is presented at the 2000 Korean Finance Association and Korea America Finance Association Joint Conference, 2001 Global Finance Conference and got a Best Paper Award, and 2001 PACAP/FMA joint conference.
  20. "Cyber Financial Intermediaries: The impact of the Internet on the Venture capital and Investment Banking," is presented at the 2000 Korean Finance Association and Korea America Finance Association Joint Conference, 2001 European Financial Management Association Conference, presented at 2002 Financial Management Association (FMA) conference, and 2001 Australasian Banking and Finance Conference.
  21. "Spin-offs, Managerial Discretion and Corporate focus," (with Yoon K. Choi) is presented at the 2000 Eastern Finance Association, presented at 2000 Financial management Association Conference in October 2000, 2001 Global Finance Conference, and 2001 PACAP/FMA joint conference in July 2001.
  22. "Consolidating Corporate Control: Divisional Leveraged Buyouts versus Whole-Company Leveraged Buyouts," (with Sung C. Bae) is presented at 1999 Financial Management Association Conference.
  23. "Venture Capital Syndication and Firm Value: Entrepreneurial financing of Grand Junction Networks," is presented at the 1999 Financial management Association Conference, 2000 Pacific-Basin Finance Conference, the INFORMS-KORMS Seoul 2000 Conference, and presented at the University of New Mexico in February 2001.
  24. "Financing Valuable Investment Projects in Japan: Agency Costs, Organizational Structure, and Debt Markets," (with Roger Huang and Yong H. Kim), presented at 2001 PACAP/FMA joint conference and obtained a Best Paper Award.
  25. "Do Security Analysts Follow Socially Responsible or High Quality Securities?" presented at 2001 Global Finance Conference in April 2001.
  26. "Global Perspectives of Bank-Involving Private Equity Funds-of-Funds", presented at 2001 Australasian Banking and Finance Conference.
  27. "Why do Firms Manage Earnings? Signaling vs. Manipulation" (with Thomas Moeller) presented at Korean Finance Association (KFA) and Korean American Finance Association (KAFA) Joint Conference in June 2002.

28. “Big bath, earnings management, and return reversal,” (with Yongtae Kim), presented at 2003 Financial Management Association Conference.
29. “Do Underwriter Warrants Signal Long-Run Growth Potential?,” (with Sung C. Bae) presented at 2005 Korea Security Research Institute (KSRI) and Korea America Finance Association (KAFA) joint symposium, and presented at 2004 Financial management Association Europe Conference.
30. “The Information Production Role of Banks in Japan,” presented at 2004 Korean Institute of Finance and Korea America Finance Association Joint Symposium.
31. “The Size of Underwriter Syndication and Corporate Governance,” (with Yongtae Kim and Dongsoo Shin) presented at the Inter-departmental research seminar at Santa Clara University, 2005.
32. “Underwriter Choice and Earnings Management,” (with Yongtae Kim and Myung Park ) presented at 2005 Financial Management Association (FMA) conference.
33. “Bank Relationship and Information Environments: Evidence from Analyst Activity in Japan (with Bok Baik and Jun-Koo Kang), presented at KAIST and at the 2006 Korea Economic Association and Korea America Economic Association Joint Conference.
34. “Ethics and Disclosure: A Study of the Financial Performance of Firms in the Seasoned Equity Offerings Market”, (with Yongtae Kim), presented at the Undergraduate Finance Seminar of Santa Clara university (Nov. 8, 2006) and presented at the 2007 Business Ethics Makkula Conference in a Global World, March 10, 2007.
35. “The Impact of the Surprise Offer Share Adjustments on the Offer-Day Returns: Evidence from Seasoned Equity Offers,” (with Yongtae Kim and Myung Seok Park), presented at the 2007 Southwestern Finance Association conference, March 15, 2007.
36. “Do Underwriter Warrants Signal Long-Run Growth Potential?,” (with Sung C. Bae), presented at the 2007 Academy of Finance conference (March 30, 2007), and awarded McGraw-Hill/Irwin Distinguished Award (best paper award).
37. “Which Monitors Monitor the Most? Dual-Stock Structure, Analyst Following, and Corporate Governance” (with Young Sang Kim), invited for presentation at the 2007 California State University Joint Research Colloquium, May 4, 2007, and also presented at the 2007 Korean Finance Association (KFA) and Korean American Finance Association (KAFA) Joint Conference in May 26~28, 2007.
38. “Polishing Diamonds in the Rough: The Sources of Syndicated Venture Performance” (with Sanjiv Das and Yongtae Kim), presented at the 2007 Korean Finance Association (KFA) and Korean American Finance Association (KAFA) Joint Conference in May 26~28, 2007.
39. “Big Bath and Earnings Management” (with Yongtae Kim), presented at the 2007 IABE conference in October 2007.

40. "Corporate Governance and Firm Value: The Impact of Corporate Social Responsibility," (with Maretno A. Harjoto), presented at the 2007 Financial Management Association (FMA) conference in October 2007.
41. "Why do Firms Engage in Corporate Social Responsibility?" (with Maretno A. Harjoto), presented at the 2007 Korea Security Research Institute (KSRI) and Korean American Finance Association (KAFA) Joint Conference in December 2007.
42. "CEO power and Firm Performance: A Test of Life-Cycle Theory," (with Maretno A. Harjoto), was presented at the 2008 Korean Academic Society of Business Administration Annual meeting and obtained the Mae-Kyung Best Paper Award.
43. "The Quality and Price of Investment Banks' Service: Evidence from the PIPE Market," (with Na Dai and John Schatzberg), was presented at the 2008 Financial management Association (FMA) conference held in Dallas on Oct. 8~11, 2008.
44. "Which Monitors Monitor the Most? Dual-Stock Structure, Analyst Following, and Corporate Governance" (with Young Sang Kim), was presented at the 2008 Financial management Association (FMA) conference held in Dallas on Oct. 8~11, 2008.
45. "Why do Firms Engage in Corporate Social Responsibility?" (with Maretno A. Harjoto), was presented at the 2008 Financial management Association (FMA) conference held in Dallas on Oct. 8~11, 2008.
46. "The Economics and Politics of Corporate Social Performance," (with David P. Baron and Maretno. A. Harjoto), the initial draft presented at the Stanford Political Economy seminar on March 11, 2008, presented at Harvard University on April 22, 2008, presented at 2009 American Economic Association (AEA) conference on January 4, 2009, and presented at UCLA Business Environment Conference on March 6, 2009.
47. "The Quality and Price of Investment Banks' Service: Evidence from the PIPE Market," (with Na Dai and John Schatzberg), presented at the 2009 Korean Finance Association (KFA) and Korean American Finance Association (KAFA) Allied Conference in May 22~23, 2009.
48. "Controlling Shareholders' Opportunistic Use of Share Repurchase," (with Kim, Hyo Jin and Yoon, Soon Suk), presented at the 2009 Journal of Corporate Finance conference held at Beijing, August 23~25, 2009.
49. "Venture Capital Ownership Type, Investment Criteria, and Venture Performance," (with Na Dai and Sul Kassicieh), presented at the 2009 Journal of Corporate Finance conference held at Beijing, August 23~25, 2009.
50. "Why do Firms Engage in Corporate Social Responsibility?" (with Maretno A. Harjoto), presented at the [2009 European Business Ethics Network \(EBEN\)](#) conference held at Athens, Greece, September 10~12, 2009.
51. "Unethical Misuse of Derivatives and Market Volatility around the Global Financial Crisis," (with Claudia Lee, Adam Munguia, and Cantalina Nguyen, all 2009 graduating senior of SCU),

presented at the 2010 Academic and Business Research Institute (AABRI) conference held at Las Vegas, March 4~6, 2010.

52. “A Tale of Two Bank Mergers: A Case Study in Corporate Governance Issues during Acquisition” (with Vivek Durairaj, Tim Driscoll, Andrew Enomoto, and Joseph Ku, all MBA students at SCU), presented at the 2010 Academic and Business Research Institute (AABRI) conference held at Las Vegas, March 4~6, 2010.

53. “The Performance of Socially Responsible Investing vs. Vice Investing,” (with Tamanna Saha, Roopali Sharma, and Sylvie Wright, all MBA students at SCU), presented at the 2010 Academic and Business Research Institute (AABRI) conference held at Las Vegas, March 4~6, 2010.

54. “Is Chinese Yuan Undervalued? A Multi-Currency Basket Approach,” (with Brian Chiongbian, Eric Fremd, Kamal Kholiya, and Rajesh Seth, all MBA students at SCU), presented at the 2010 Academic and Business Research Institute (AABRI) conference held at Las Vegas, March 4~6, 2010.

55. “The Causal Effect of Corporate Governance on CSR,” (with Maretno A. Harjoto), presented at Value of values conference at Santa Clara University, May14~15, 2010.

56. “Dual-Stock Structure, Analyst Following, and Corporate Governance” (with Young Sang Kim), presented at 2010 FMA European Meeting at Hamburg, Germany, June 9~11, 2010.

57. “The Causal Effect of Corporate Governance on CSR,” (with Maretno A. Harjoto), presented at 2010 EBEN annual conference at Trento, Italy, September.

58. “The Performance of Socially Responsible Investing vs. Vice Investing,” (with Tamanna Saha, Roopali Sharma, and Sylvie Wright, all MBA students at SCU), presented at 2010 EBEN annual conference at Trento, Italy, September.

59. “Is Chinese Yuan Undervalued? A Multi-Currency Basket Approach,” (with Brian Chiongbian, Eric Fremd, Kamal Kholiya, and Rajesh Seth, all 2010 MBA students at SCU), presented at 2010 IABE conference at Las Vegas, October.

60. “Corporate Governance and the Fall of Enron,” (with Asad Dossani), presented at 2010 IABE conference at Las Vegas, October.

61. “Cross-Border Venture Investments in Asia: Selection and Exit Performance,” (with Na Dai and Sul Kassicieh), presented at 2010 FMA annual meeting at Denver, October.

62. ““Voluntary Disclosure and Executive Compensation,” (with Haidan Li and Carrie Pan), presented at Korea University Business School, December 9, 2011.

63. “Does CSR Reduce Firm Risk? Evidence from Controversial Industry Sectors,” (with Haejung Na), presented at Korea University Business School, December 9, 2011.

64. “Does CSR Reduce Firm Risk? Evidence from Controversial Industry Sectors,” (with Haejung Na), presented at Chonnam University, December 15, 2011.

66. “Corporate Social Responsibility and Institutional Ownership”. Coauthored with Maretno A. Harjoto and Yongtae Kim. Presented at the American Accounting Association (AAA) 2012, Washington D.C., August 8, 2012.
67. Does Corporate Social Responsibility (CSR) Reduce Risk? Legal and Normative CSR, Firm Value, Risk and Analyst Dispersion. Coauthored with Maretno A. Harjoto. Presented at the American Accounting Association (AAA) Ethics Symposium 2012, Washington D.C., August 5, 2012.
68. “Corporate Social Responsibility and Insider Trading,” (with Jinhua Cui and Yan Li), presented at the [2012 European Business Ethics Network \(EBEN\) annual conference, Barcelona, Spain](#), September 19-22.
69. “Legal vs. Normative Aspect of CSR,” (with Maretno A. Harjoto), presented at the [2012 European Business Ethics Network \(EBEN\) annual conference, Barcelona, Spain](#), September 19-22.
70. “The Causal Relation between Corporate Social Responsibility and Analyst Reputation”. (with Maretno A. Harjoto), Presented at the Financial Management Association (FMA) 2012, Atlanta, GA, October 19, 2012.
71. “Corporate Social Responsibility and Insider Trading,” (with Jinhua Cui and Yan Li), presented at the 2012 4<sup>th</sup> World Business Ethics Forum (WBEF) annual conference. Hong Kong, December 18, 2012. This paper obtains the best paper award from WBEF.
72. “The Causal Relation between Corporate Social Responsibility and Analyst Reputation”. (with Maretno A. Harjoto), presented at the 2012 4<sup>th</sup> World Business Ethics Forum (WBEF) annual conference. Hong Kong, December 18, 2012.
73. “Corporate Social Responsibility and stakeholder Governance Around the World,” (with Moon H. Song “and Albert Tsang), presented at the 2013 Global Finance Conference (GFC). Monterey, CA, May 20, 2013.
74. “Corporate Social Responsibility and stakeholder Governance Around the World,” (with Moon H. Song “and Albert Tsang), presented at the [2013 European Business Ethics Network \(EBEN\). Lille, France](#), September 12-14, 2013.
75. “Religion, Employees, and Corporate Social Responsibility,” (with Jinhua Cui and Manuel Velasquez), presented at the [2013 European Business Ethics Network \(EBEN\). Lille, France](#), September 12-14, 2013.
76. “Legal vs. Normative CSR: Differential Impact on Analyst Dispersion, Stock return Volatility, Cost of capital, and Firm value,” (with Maretno A. Harjoto), presented at the [2013 European Business Ethics Network \(EBEN\). Lille, France](#), September 12-14, 2013.
77. “Corporate Environmental Responsibility and Firm Performance in the Financial Services Sector,” (with Hakkon Kim and Kwangwoo Park), presented at the 2014 Multinational Finance Society (MFS) conference held in Prague, Czech, June 29 – July 1.

78. “Corporate Environmental Responsibility and Firm Performance Around the World,” (with Bongsoo Lee, Hakkon Kim, and Kwangwoo Park), presented at the 2014 International Association of Jesuit Business School (IAJBS) Global Forum on Global Sustainability held in Sogang University, Korea, July 20-July 22.
79. “The Influence of Christian Religiosity on Managerial Decisions Concerning the Environment,” (with Jinhua Cui and Manuel Velasquez), presented at the 2014 International Association of Jesuit Business School (IAJBS) Global Forum on Global Sustainability held in Sogang University, Korea, July 20-July 22.
80. “Venture Capital Ownership Type, Investment Criteria, and Venture Exit Performance,” (with Na Dai and Sul Kassicieh), presented at the KAFA-KCMI Joint symposium, December 8, 2014.
81. “Corporate Social Responsibility and Stakeholder Governance Around the World,” (Hoje Jo, Moon Song, and Albert Tsang), presented at Financial management Association (FMA)-Asia, Seoul, June 2015.
82. “Controversial industries, regional differences, and risk: Role of CSR” (Hoje Jo, Hakkon Kim, and Kwangwoo Park), 2015, presented at Asia Financial Association, Changsa, Hunan, China, June 2015.
83. “Controversial industries, regional differences, and risk: Role of CSR” (Hoje Jo, Hakkon Kim, and Kwangwoo Park), 2015, presented at Korea University, August, 2015.
84. “Microfinancing Interest Rate Puzzle: Price Rationing or Panic Pricing?” (with Lin Guo), presented at 2016 Global Finance Conference at Fresno, April, and 2016 Allied Management Conference, Bexco, Seoul, August, 2016.
85. “Employee-Friendly Practices and Firm Risk: A Test of Stakeholder Theory of Firm Reputation.” (with Jinhua Cui), presented at 2016 Allied Management Conference, Bexco, Seoul, August, 2016.
86. “Earnings Management and Corporate Social Responsibility: International Evidence,” (with Jinhua Cui and Joong Hyuk Kim), presented at 2016 Financial Management Association Annual Conference, Las Vegas, October, 2016.
87. “Employee-Friendly Practices and Firm Risk: A Test of Stakeholder Theory of Firm Reputation.” (with Jinhua Cui), presented at 2017 Asian Finance Association at Seoul, July 6-8, 2017.
88. “Politicians on Board, Corporate Criminal Liability, and Social Responsibility,” (with Heejung Choi), presented at 2017 Asian Finance Association at Seoul, July 6-8, 2017.
89. “CO2 Emissions and the Pricing of Climate Risk,” (with Jongmoo Jay Choi and Hye Hyun Park), presented at the 12<sup>th</sup> International Conference on Asia-Pacific Financial Markets (CAFM) at Seoul, December 8-9, 2017.

90. “Employee-Friendly Practices, R&D Investments, and Firm Value,” (with Saeyoung Chang and Jo-Ellen Pozner), presented at 2017 KCMI-KAFA Joint Seminar at Seoul, December 11, 2017.
91. “Corporate Social Responsibility, Organizational Wrongdoing and Reputation Risk,” (with Jinhua Cui and Jo-Ellen Pozner), presented at 2018 Sustainability, Ethics, and Entrepreneurship (SEE) conference at Washington D.C., March 1-4, 2018.
92. “Does Better Corporate Governance Foster CSR Activities?” 2018, (Junyoung Chung, Hoje Jo, and Junyoun Lee), presented at 2018 Allied Management Conference, August 22, 2018, Kyoung Ju, Korea (PRC, S).
93. “Corporate Social Responsibility, Organizational Wrongdoing, and Reputational Threat,” 2018, (Jinhua Cui, Hoje Jo, and Jo-Ellen Pozner), presented at 2018 Allied Management Conference, August 22, 2018, Kyoung Ju, Korea (PRC, S).
94. Controlling Ownership and Environmental Sustainability, 2019, (Jongmoo Choi, Hoje Jo, and Jimi Kim), presented at 2019 Academy of Management (AOM) conference, August 12, 2019, Boston (PRC, S).
95. Friendly Innovation? Employee-Friendly Practices, Sustainable Innovation, and Firm Value, 2019, (Saeyung Chang and Hoje Jo), presented at 2019 Allied Management Conference, August 21, 2019, Jungsun, Korea (PRC, S).
96. \*The Creation of Value Through Employee-Friendly Practices and Innovation, 2019, (Saeyoung Chang and Hoje Jo), presented at Financial Management Association (FMA) annual meeting, October 19, 2019, New Orleans (PRC, S).
97. \*Universal Ethics or Ethical Relativism? Evidence from Firm Internationalization and Emissions, (Jongmoo Jay Choi, Hoje Jo, Haehean Park, and Lingxia Sun), 2019, presented at the 14<sup>th</sup> conference on Asia-Pacific Financial markets (CAFM), December 7, 2019 (PRC, S).
98. “Firm Internationalization and Emission reduction” (with Jongmoo Jay Choi, Haehean park, and Lingxia Sun), 2020, presented at 2020 Financial Management Association Virtual Annual Meeting, October 23 (PRC, S) (online).
99. “Corporate Social Irresponsibility, Investor Awareness, and Firm Value,” (with Hee-Eun Kim, Taewook Ahn, and Junesuh Yi), 2020, presented at the 15<sup>th</sup> conference on Asia-Pacific Financial markets (CAFM), December 4, 2020 (PRC, S) (online).
100. “Air Pollution and Chinese ESG funds,” (with Hee-Eun Kim and MyunghwaSim), 2021, presented at the 2021 World Finance Conference (online).
101. “Corporate Social Irresponsibility, Investor Awareness, and Firm Value,” (with Hee-Eun Kim, Taewook Ahn, and Junesuh Yi), 2021, presented at the 2021 World Finance Conference (online).



102. “Price of clean air: Evidence from Chinese Climate-focused mutual funds,” (with Hee-eun Kim and Xin Xu), 2022, presented at the 2022 AKFA Joint Conference, May 27, 2022 (online), presented at Ajou University, Korea on June 12, 2023 (online).
103. “Firm-Level Climate Change Initiatives and Christian Religiosity,” (with Jinhua Cui and Manuel Velasquez), 2023, under review at Business Ethics, Environment, and Responsibility, and presented at 2023 Society for Business Ethics Annual Conference, August 3-6, Boston, Massachusetts.
104. “Price of clean air: Evidence from Chinese Climate-focused mutual funds,” (with Hee-eun Kim and Xin Xu), presented at the European Financial Management Association conference in Lisbon, Portugal on 6/28/2024.
105. “A Pathway to Local Legitimacy: The Impact of Corporate Governance on Corporate Social Responsibility in *Chaebol*-Affiliated Firms,” (with Chune Young Chung and Junyoun Lee), 2024, presented at the 2024 Financial Management Association Annual Meeting at Grapevine, TX on 10/18/2024.

## **SERVICE TO THE UNIVERSITY, THE PROFESSION, AND THE COMMUNITY**

### **Memberships in Professional Organizations and Professional Service**

#### *Membership:*

American Finance Association (1986-present): Presenter

Western Finance Association (1989-present): Presenter

Financial Management Association (1986-present): Presenter, discussant, and session chair

Korea America Finance Association: Presenter, discussant, session chair, executive director, secretary general, President-elect, and President.

Korea America Economic Association: Presenter.

European Business Ethics Network (EBEN): Presenter, session chair, and special track organizer.

#### *Ad hoc Referee:*

Management Science, Journal of Banking and Finance, Financial Management, Journal of Financial Research, Journal of Economics and Business, Financial Review, Pacific-Basin Finance Journal, International Review of Economics and Finance, International Review of Financial Analysis, Quarterly Journal of Business and Economics, Quarterly Review of Economics and Finance, Asia-Pacific Journal of Financial Studies, Review of Accounting and Finance, International Journal of Entrepreneurship, Journal of Business Ethics, Business Ethics: A European Review, Business Ethics Quarterly.

#### *Other:*

- Session chair, presenter and discussant, various meetings of Financial Management Association (1987, 1988, 1992, 1994-2013) and Pacific-Basin Finance Conference Annual Meetings (1991, 1993, 1997, 2000, 2001).
- Regional director of West Coast, Korean-American Finance Association (1994-1996).
- Executive board member, Korean-American Finance Association (1996-2000)
- Program Committee, 2003 Asian FA/TFA/FMA conference, Taipei, Taiwan.
- Secretary General, Korea American Finance Association (2002-2005).
- President-elect, Korea American Finance Association (2007-2008).
- President, Korea America Finance Association (2008~2009).

### **Editorial Service**

- Guest Editor, *Journal of Finance Issues*, Artificial Intelligence (AI) in Finance, 2024-2025.
- Guest Editor, *Global Finance Journal*, Ethics in Financial Markets. 2017.
- Editorial Board, *Global Finance Journal* (from November 2016 – 2018).
- Special Issue Editor, *Asian-Pacific Journal of Financial Studies*, Finance and Ethics. 2016.
- Editorial Board, *Asian Journal of Sustainability and Social Responsibility* (from January 2016-Present).
- Guest Editor of Special issue of *Administrative Science*, 2015-2016, Corporate Social Responsibility and Sustainability.
- Associate Editor (from 2007 -2014), *Review of Accounting and Finance*.
- Editorial Review Board (from April 2008 - Present), *International Journal of Entrepreneurship*.
- Associate Editor (April, 2006 - April, 2011), *Asia-Pacific Journal of Financial Studies*.

### **SCU Committees, Boards, Commissions, etc.**

#### **Department**

- Finance Department MBA Finance Core Review Task Force, 1993
- Library Liason, 1994 to present
- Finance Department Faculty Recruitment Committee, 1990-1995, 1999-2001, 2005, 2009, 2010, 2015, 2018.
- Acting Department Chair of Finance Department, Fall 2009.
- Department Chair of Finance department, July 2011- August 2014.

#### **Leavey School of Business**

- School of Business Computer Committee, 1990-1993.
- MBA Leadership Committee, 1992-1993, 2006.

- International Business Course Task Force, 1992.
- Participant of MBA Student Recruiting Program, 1992-1993.
- AACSB Accreditation Task Force, 1994.
- Undergraduate Leadership Committee, 1999- 2002, 2008.
- Leavey School Grievance Committee, 2010-2011.
- Accounting Faculty Summer Research Grant Review Committee, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024.
- Mid-Probationary Review (MPR) committee chair for Carrie Pan (finance), 2011
- Mid-Probationary Review (MPR) committee external member for Haidan Li (Accounting), 2011
- Mid-Probationary Review (MPR) committee external member for Siqi Li (Accounting), 2011
- 2011 Preview Days, representative for finance department, 4/16/2011.
- Mid-Probationary Review (MPR) committee external member for Niki Den Nieuwenboer (Management), 2012
- College Rank and Tenure (R&T) committee from June 2012 - 2015.
- Mid-Probationary Review (MPR) committee for Seoyoung Kim (Finance), 2015.
- Leavey School Grievance Committee, 2023-2026.**
- Accounting Faculty Summer Research Grant Review Committee, 2023-2024

## **University**

- Faculty Grievance committee from June 2023 – 2026.
- University Rank and Tenure (URT) committee from June 2019 – 2022, URT Committee Chair (2020-2021).
- University Research Committee (URC), July 2009-July 2012, and 2016-2019.
- As a URC representative for Business school, evaluated 22 proposals to recommend 10 course releases for University (4 course releases for Leavey School of Business tenured faculty, Winter 2010-2011)
- Faculty Senate Council, 1992-1995 and 2002- 2008.
- Faculty Senate Committee, 1992-1995 and 2002- 2008.
- University Relations Committee, (1994-1995): Organized and Participated in the event of "Faculty Thank-a-thon".
- Advisor of Korean Student Association of Santa Clara University, 1993-2008.
- University Governance Committee, 1996-1997.

## **Faculty Development Activities**

- Ignatian Faculty Forum, 2005- 2006.
- Ignatian Faculty Form II, 2006- 2007.

## **Relevant Community and Professional Service**

1. Open Seminar, "Small Business Management in Economic Recession," for the Korean-American Business Community according to the request of Korean Chamber of Commerce in Silicon Valley, September, 1992.
2. Vice chairman of the board of directors, Silicon Valley Korean Language School, 1996-1998.

3. Supervisory board member/Corporate advisor of Halfdome Systems (wireless internet company), 1997~2001.
4. Advisory board member/Corporate advisor of FoundryConnect.Com (B-to-B for foundry business over Internet), 1998~2001.
5. Advisory board member/Corporate advisor of OneBuild.Com (B-to-B for construction material), 2000~2002.
6. Advisory board member/Corporate advisor of Cdream Corp. (LCD venture firm), 2001~2003.
7. Consultant for Kyobo Life Insurance Co., Samsung Electronics Co, Samsung Semiconductors Co., Hynix Electronics Co & Korea Venture Capital Association.
8. Board of Director members at the Korean Chamber of Commerce in Silicon Valley from 2000-2002. (Chairman was Mr. Jong Moon Lee, founder of Diamond Multimedia and Ambex Ventures).
9. Chong Moon Lee Scholarship Evaluation Committee, 2002-2005.
10. Advisory Board of Director at the Korean IT Network (KIN), 2002- 2004.
11. Secretary General of the Korea America Finance Association, 2002- 2005.
12. President-elect of the Korea America Finance Association, 2007~2008.
13. President of the Korea America Finance Association, 2008~2009.
14. Advisory Board Member of the Korea America Finance Association, 2009~present.
15. Chair of Nomination Committee, Korea America Finance Association, 2010.
16. External Tenure Reviewer of Richard Fu at University of Alabama, 2013.
17. External Ph. D. Dissertation Committee member of Jinhua Cui at Korea University Business School (KUBS), 2012 - present.
18. External Ph. D. Dissertation Committee member of Hakkon Kim at Korea Advanced institute of Science & Technology (KAIST), 2013 - present.
19. Reviewed 22 papers for 2014 KAFA-KFA joint conference to select the 9 papers as a selection committee member (April 15-16, 2014).
20. Reviewed 15 papers for 2015 KAFA-KFA joint conference to select the 6 papers as a selection committee member (April 5-6, 2015).
21. Met Springer Senior Publishing Editor at Vancouver, Canada on August 7, 2015 (at the Society of Business Ethics Conference) as a semi-finalist for the Journal of Business Ethics' (JBE) Editor-In-Chief (EIC) candidate.

22. Guided his research and dissertation for Hakkon Kim's Ph.D. proposal and final defense through online at Korea Advanced Institute of Science & Technology (KAIST) as an external dissertation committee member, October and November, 2014. Hakkon Kim successfully finished and obtained his Ph.D. 2014, and became an Assistant Professor of Finance at Southwest Jiaotong University in Chengdu, China, January 2015, and then join with Choogbuk University in the fall of 2016 as an Assistant Professor of International Business.
23. Wrote the outside reviewer letter for Professor Joonghyuk Kim who applied for tenure as a full professor at Korea University Business School, 2015.
24. Guided her research and dissertation as an external dissertation committee member for Haejung Na who obtained a Ph.D. from Korea University Business School (KUBS) December 2015, and she joined with a position of an Assistant Professor of Finance at California State University at Los Angeles (CSULA) from fall 2016.
25. Guided her dissertation as an external dissertation committee member for Jinhua Cui who obtained a Ph.D. from Korea University Business School (KUBS), February, 2017. Jinhua defended her dissertation on May 19, 2016, and she joined with a position of an Assistant Professor of Business Administration at Dong-A University in Korea from fall 2019.
26. Guided and helped Haehean Park at KUBS to get an Assistant professor of Finance at Southwestern University of Finance and Economics at Chengdu, China from Fall 2017.
27. Guided her dissertation as an external dissertation committee member for Guo Lin who defended her Ph.D. dissertation on November 22, 2017, at Korea University Business School (KUBS), and she is currently an Assistant professor of Finance at Southwestern University of Finance and Economics at Chengdu, China from Fall 2018.
28. Wrote the outside reviewer letter for Professor Joonghyuk Kim who applied for tenure and promotion to full professor at Korea University Business School (KUBS) on November, 2014.
29. Wrote the outside reviewer letter for Professor Woojin Kim who applied for tenure and promotion to full professor at Seoul National University (SNU) on November 6, 2017.
30. Wrote the outside reviewer letter for Professor Dima Jamali who applied for tenure as a full professor at American University of Beirut (AUB) on January 22, 2018.
31. I wrote an outside reviewer letter for Professor Sean Yoo, who applied for promotion to full professor at Belmont University in 2018.
32. I wrote an outside reviewer letter for Professor Sokku Byun, who applied for promotion to full professor at Baylor University in 2019.
33. I wrote the outside reviewer letter for Professor Andrew Zhang, who applied for promotion to full professor at the University of Nevada, Las Vegas, 2022.
34. Wrote the outside reviewer letter for Professor Na Dai, who applied to an endowed chair professorship at University at Albany in April 2023.

35. I wrote the outside reviewer letter for Professor Jimi Kim, who applied for tenure and promotion to associate professor at the University of New South Wales, May 2023.
36. Audit committee chair, Korea America Finance Association during 2024-2026.

## REFERENCE #1 for Hoje Jo

### 1. Roger Huang

Kenneth R. Meyer Professor of Global Investment Management

102 Mendoza College of Business  
Notre Dame, Indiana 46556-5646  
University of Notre Dame  
(574) 631-6370  
Email: [Roger.Huang.31@nd.edu](mailto:Roger.Huang.31@nd.edu)

Roger D. Huang, a leading authority on international financial markets, was Martin J. Gillen Dean, and currently is the Kenneth R. Meyer Chair in Global Investment Management and Martin J. Gillen Dean of the Mendoza College of Business.

He is a leading contributor to the top refereed journals in his field including *The Journal of Financial Economics*, *The Journal of Finance*, *The Journal of Financial and Quantitative Analysis* and *Review of Financial Studies*. Huang went to Notre Dame from Vanderbilt University, where he accumulated many teaching awards.

After earning a bachelor of science in industrial management from Purdue, Huang also earned his master's and doctoral degree in finance from The Wharton School. In addition to his work at Vanderbilt, he has held visiting appointments at many universities, including the Australian National University, Cornell University, the Chinese University of Hong Kong, Hong Kong University, the London School of Economics, and the Massachusetts Institute of Technology.

He was my advisor for the Ph.D program at the University of Florida and coauthor of several papers.

## REFERENCE #2 for Hoje Jo

### 3. Michael Solt

**Email:** [michael.solt@csulb.edu](mailto:michael.solt@csulb.edu)

**Phone:** 562-985-5307

**Office:** CBA-205

Michael Solt is emeritus Dean of the College of Business Administration and Professor of Finance at California State University, Long Beach since 2008. He is also Director of Ukleja Center for Ethical Leadership, California State University, Long Beach, since 2008. The Ukleja Center is dedicated to equipping people with the transformational power of ethical leadership and to building better communities through knowledge that informs ethical practice. Previously, he was the Associate Dean for the Lucas Graduate School of Business at San Jose State University (SJSU). He has a 30-year career teaching and researching Finance and has won teaching awards at SJSU and the University of Cincinnati. Michael has a DBA degree from Indiana University, 1978, MBA from Indiana University, 1976, and BS, from Ohio State University, 1972.

**Research Interests:** His current research interests are in new venture finance and entrepreneurship, and he is working on a study of venture capital in China. He has also researched international finance and many aspects of investments. His work has been published in the Journal of Business, the American Sociological Review, the Journal of Product Innovation Management, Financial Management, the Journal of Portfolio Management, the Financial Analysts Journal, and the American Business Law Journal.

**Teaching Interests:** The focus of his teaching has been managerial finance, but he has concentrated most on teaching new venture finance and international finance. He offers courses with equal comfort at the graduate and undergraduate levels.

Michael used to be one of my colleagues at Santa Clara University (SCU) while he was a tenure-track faculty at SCU (1984-1991).



## REFERENCE #3 for Hoje Jo

### 3. Cheol Eun

Thomas R. Williams Professor  
Georgia Institute of Technology  
800 West Peachtree Street NW  
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Email: [cheol.eun@mgt.gatech.edu](mailto:cheol.eun@mgt.gatech.edu)

Professor Cheol S. Eun is the emeritus Thomas R. Williams Chairholder. He has served on the University of Minnesota and the University of Maryland faculties. He was also a visiting professor at the Wharton School.

Dr. Eun is an active scholar who has published in the top journals in his field: *Journal of Financial and Quantitative Analysis*, *Journal of Finance*, *Oxford Economic Papers*, *Journal of Portfolio Management*, and *Management Science* among others. He is an associate editor of the *Journal of Banking and Finance*, *Global Finance Journal*, *Journal of International Finance*, and *Advances in Investment Analysis and Portfolio Management*. He is a six time recipient of the Teaching Excellence Awards at the University of Maryland. He has served as a consultant to many organizations, such as the World Bank.

He was a President of Korea America Finance Association (KAFA) when I serve as a Secretary General of KAFA.

## REFERENCE #4 for Hoje Jo

### 4. Ralph Walkling

Stratakis Chair in Corporate Governance  
Center for Corporate Governance - Professor  
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Dr. Ralph A. Walkling holds the emeritus Stratakis Chair in Corporate Governance and is Executive Director of the Center for Corporate Governance in the Lebow College of Business at Drexel University. He is also President-Elect of the Financial Management Association. Prior to joining Drexel he was Dean's Research Professor of Finance in the Fisher College of Business at The Ohio State University. He received his B.S. from Towson State University and his MBA and Doctorate from the University of Maryland. Professor Walkling has also served as a faculty member of both The University of Washington and Georgia Tech.

Published in the leading academic journals of his field, and quoted in periodicals ranging from *USA Today* to *CFO Magazine*, Professor Walkling is internationally known for both his research and for his ability to communicate financial concepts in an exciting, effective fashion. He is a leading contributor to the top refereed journals in his field including *The Journal of Financial Economics*, *The Journal of Finance*, *The Journal of Financial and Quantitative Analysis* and *The Rand Journal of Economics*. Dr. Walkling is listed in the top 1% of finance authors in terms of academic citations of their work. He also serves as associate editor of *The Journal of Financial and Quantitative Analysis (JFQA)*, *The Journal of Corporate Finance*, *Financial Review* and as a member of the editorial board for *The International Journal of Finance and Accounting*. He is a past associate editor of *Financial Management* and a current president of Financial Management Association.

His major area of research is corporate governance and corporate acquisitions, although he has also published research on transaction costs, trading volume, dividends, futures markets, industry classifications, and agency theory. Industry and government presentations include work with executives from numerous Fortune 500 companies including American Electric Power, the Bank of America, Borden, Marathon Oil, and testimony before the Judiciary Committee of the Ohio State Senate. Dr. Walkling has been involved in numerous executive programs both domestically and internationally.

He was the referee of my JFQA paper published in 1996.

## REFERENCE #5 for Hoje Jo

### 5. Jongmoo Jay Choi

Laura H. Carnell Professor of Finance; Professor of International Business and Strategy,  
Fox School of Business, Alter Hall 417  
Temple University, Philadelphia, PA 191  
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Dr. Jongmoo Jay Choi is the emeritus Laura H. Carnell Professor of Finance, and Professor of International Business and Strategy at Temple University. He is the Ph.D. director in International Business and a former Chair of Finance Department. He is a member of Faculty Council of the Center for International Business Education and Research, and University International Advisory Council. He teaches international finance and corporate finance. He is a recipient of the Musser Award for Excellence in Leadership, and has been inducted to the Research Roundtable. He was on the faculty of Columbia Business School, an international economist at Chase Manhattan Bank, and a visiting faculty at International University of Japan, Rikkyo University, KAIST, Yonsei University, Sogang University, University of Sydney, University of Hawaii, UPenn Wharton, and NYU Stern.

As an author of numerous articles, books and presentations, he is an internationally renowned scholar in international financial management, global corporate governance and finance, corporate risk and capital markets, and Asian business and multinational firms. He is a founding editor of *International Finance Review*, and an editor of *Journal of Economics and Business*, and is/was on editorial board of *Journal of International Business Studies*, *Journal of International Management*, and others. He has a BBA from Seoul National University and an MBA and a Ph.D. from New York University. He is a former President of Korea-America Finance Association, an honorary University professor at Chang-An University in Xian, China, and a board member at Philip Jaisohn Memorial Foundation. His biography is listed in Who's Who in America, Who's Who in the East, Director of International Biography, and others.

He was a President of Korea America Finance Association (KAFA) when I serve as a Secretary General of KAFA, and a coauthor of a few research papers.

## REFERENCE #6 for Hoje Jo

### 6. Manuel Velasquez

Charles J. Dirksen Professor, Management  
Leavey School of Business  
Santa Clara University  
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Known as the father of academic business ethics, Velasquez is the Charles J. Dirksen Professor of Business Ethics at Santa Clara University, where he holds appointments in the Department of Management and teaches courses in business ethics, business and public policy, and business strategy.

The author of numerous articles, including *Academy of Management Review*, *California Management Review*, *Business Ethics Quarterly*, *Journal of Business Ethics*, and case studies on business ethics, Velasquez also wrote *Philosophy: A Text with Readings*, 11th edition, (Wadsworth Cengage, 2011) and has provided consulting and training in business ethics for several companies, as well as workshops on teaching business ethics to more than 2,000 business school faculty.

Manuel Velasquez is the author of *Business Ethics: Concepts and Cases* (Prentice-Hall), the world's most widely used business ethics textbook.

Velasquez received his undergraduate and master's degrees from Gonzaga University and earned his Ph.D. from the University of California, Berkeley.

Manuel is one of my colleagues at Santa Clara University and a coauthor of several CSR and business ethics related papers.