

## Hugh Hoikwang Kim

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### Affiliations

#### Current affiliation:

**Darla Moore School of Business**, University of South Carolina

Associate Professor of Finance (with tenure), 2019 – present

Moore Research Fellow, 2021 – present

Assistant Professor of Finance, 2016 – 2019

**The Wharton School**, University of Pennsylvania

Visiting Scholar (Non-resident), 2013 – present

#### Other and past affiliations:

**KAIST College of Business**, Korea Advanced Institute of Science and Technology, Seoul, Korea

Visiting Professor, 2019 – 2022 (summer)

**SKK Graduate School of Business**, Sungkyunkwan University (SKKU), Seoul, Korea

Assistant Professor of Finance, 2013 – 2016

**MIT Sloan School of Management**, the Massachusetts Institute of Technology

Visiting Scholar, May – August 2015

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### Education

**The Wharton School**, University of Pennsylvania,

Ph.D. in Applied Economics, 2013

M.S. in Applied Economics, 2011

**Seoul National University**, Seoul, Korea,

B.A. in Economics, 2004

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### Research Interests:

Investment; Banking and Financial Institutions; Household Finance; Corporate Finance

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### Refereed Publications:

1. [“The Impact of Shrouded Fees: Evidence from a Natural Experiment in the Indian Mutual Funds Market”](#) (with Santosh Anagol), *American Economic Review* 102(1):576-93, February 2012
2. [“Time is Money: Rational Life Cycle Inertia and the Delegation of Investment Management”](#) (with Raimond Maurer and Olivia S. Mitchell), *Journal of Financial Economics* 121(2): 424-447, August 2016

3. [“It Pays to Write Well”](#) (with Byoung-Hyoun Hwang), *Journal of Financial Economics* 124 (2): 373–394, May 2017
  - Media mention: [Wall Street Journal](#), [Harvard Law School Forum](#), [Chief Executive](#), [Harvard Business Review](#)
4. [“Choosing a Financial Adviser: When and How to Delegate?”](#) (with Raimond Maurer, Olivia S. Mitchell) in *Financial Decision Making and Retirement Security in an Aging World*. Eds P. Hammond, O. Mitchell, and S. Utkus. Oxford: **Oxford University Press**, 2017.
5. [“Information Spillover of Bailouts”](#), *Journal of Financial Intermediation* 43, 100807, July 2020.
  - Best Paper Award, Semi-finalist, Annual FMA Meeting, 2013 (Chicago)
  - Best Doctoral Dissertation Award, Winner, Korea-America Finance Association, 2012 (Atlanta, GA)
6. [“How Financial Literacy Shapes the Demand for Financial Advice at Older Ages”](#) (with Raimond Maurer and Olivia S. Mitchell), *Journal of the Economics of Ageing* 20, 100329, June 2021.
  - Media mention: [TIAA Institute](#), [ThinkAdvisor](#)
7. [“Economic Policy Uncertainty and Bank Liquidity Hoarding”](#) (with Allen Berger, Omrane Guedhami, Xinming Li), *Journal of Financial Intermediation* 49, 100893, January 2022.
  - Korea Development Bank Best Paper Award, 2018 Conference on Asia-Pacific Financial Markets (CAFPM)
8. [“Opaque Liabilities, Learning, and the Cost of Equity Capital for Insurers”](#) (with Chia-Chun Chiang and Greg Niehaus), *Journal of Risk and Insurance*, 1031-1076, December 2022.

### Working Papers:

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9. [Bank Management Sentiment and Liquidity Hoarding](#) (with Allen Berger and Flora Ma)
 

Banks with more negative sentiment – compiled from their annual reports – hoard more liquidity beyond the level warranted by economic fundamentals.

  - Revise and Resubmit, *Contemporary Accounting Research*
  - Mirae Asset Daewoo Best Paper Award, 2020 Conference on Asia-Pacific Financial Markets (CAFPM)
10. [The Consequences of Non-Trading Institutional Investors](#) (with Mohammad Irani)
 

“Inertia stocks” are likely to underperform in the future, undermining the overall performance of institutional investors.

  - Revise and Resubmit, *Financial Management*
  - Media mention: [Citywire](#)
11. [Tug of War in Corporate Environmental Lobbying](#) (with Byeong-Je An, Hyun-Soo Choi, and Paul Youngwook Kim)

Firms with opposing environmental stances have to spend extra lobbying expenditure over the rival, culminating in the tug of war.

12. [Simplified Fee Disclosure and Attention to Mutual Fund Fees](#) (with Wenhao Yang)  
Simplified fee disclosure improves attention to mutual fund fees, only for the financially literate.
  - Media mention: [Citywire](#)
  - Outstanding Paper Award, the Joint Conference of Allied Korea Finance Associations, 2019/ The Office of the Provost's Grant, University of South Carolina, 2019
13. [Politicians' Asset Allocation and Economic Bill Proposals](#) (with Hyun-Soo Choi and Paul Youngwook Kim)  
Congress members' personal financial stance is a key driver of what economic bills will be proposed; congress members having more real estate assets are less likely to propose economic bills tightening the real estate market.
  - Best Paper Award, Semi-finalist, Annual FMA Meeting, 2022 (Atlanta)
  - KB Securities Best Paper Award, Conference on Asia-Pacific Financial Markets, 2022
14. [ESG Commitment and the Value of 'Walking the Talk': Evidence from Closed-End Funds](#) (with Hyun-Soo Choi and Yun-Soo Kim)  
Corporate ESG commitment can lead to higher firm value by showcasing the firms' long-term ESG goals; but the effect is significant only when they immediately "walk their talk" by actually enhancing their ESG footprints.
  - Media mention: [Duke University Law School Blog](#)
15. [Innovation Overload?](#) (with Byoung-Hyoun Hwang, Kai Wu)  
Our analysis reveals that articles with one more writing fault per one hundred words receive 7% fewer citations.
16. [Pessimistic Fund Managers](#) (with Yongqiang Chu)  
We find that the pessimistic tone in managers' letters to shareholders predicts superior future risk-adjusted returns

### **Editorship:**

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Editorial Board, *Journal of Pension Economics and Finance*, 2019 – present  
Associate Editor, *Asia-Pacific Journal of Financial Studies*, 2021–present  
Associate Editor, *Journal of Derivatives and Quantitative Studies*, 2020– present

### **Professional Presentations (including scheduled, \* denotes co-author presentation):**

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2023: International Banking, Economics, and Finance Association (IBEFA) Conference at the ASSA Meeting (New Orleans), AREUEA Conference at the ASSA Meetings (New Orleans)\*, University of Sydney  
2022: Asian Bureau of Finance and Economic Research (ABFER) Conference (Singapore)\*, CICF (Shanghai)\*, University of South Carolina, Allied Korea Finance Association (Seoul)\*, Annual

- Conference of the Asia-Pacific Association of Derivatives (Busan), AsRES-AREUEA Joint Conference (Tokyo)\*, Annual Conference of the Korea Money & Finance Association (Seoul)\*, FMA (Atlanta)\*, Conference on Asia-Pacific Financial Markets (×2, Seoul), Global AI Finance Research Conference (Singapore)\*
- 2021: International Academy of Financial Consumers, Annual Conference of the Asia-Pacific Association of Derivatives (Busan), KAIST Business School\*, Global AI Finance Research Conference (Yeosu, Korea)
- 2020: AEA Meetings (×2), Society for Experimental Finance (Salt Lake City), Florida International University\*, Florida Atlantic University\*, NBER Aging Program\*, Villanova WiFi Seminar\*, Seoul National University, KAIST Business School, Annual Conference of the Asia-Pacific Association of Derivatives, Korean Securities Association-Korea Capital Market Institute Joint Seminar, Conference on Asia-Pacific Financial Markets
- 2019: Allied Korea Finance Association, KAIST Business School, Annual Conference of the Asia-Pacific Association of Derivatives (Busan), FMA Annual Meeting (New Orleans)\*, University of South Carolina, Conference on Asia-Pacific Financial Markets (Seoul)
- 2018: SFS Cavalcade (Yale), Midwest Finance Association (San Antonio)\*, University of South Carolina, Korea University, The Korea Institute of Finance, Yonsei University, Hanyang University, KAIST Business School, American Risk and Insurance Association (Chicago)\*, Southern Finance Association (Asheville)\*, Research in Behavioral Finance Conference (Amsterdam), FMA Annual Meeting (San Diego)\*, University of Wisconsin-Madison\*, Conference on Asia-Pacific Financial Markets (Seoul), Stony Brook University\*, Temple University\*
- 2017: Clemson University, FMA Annual Meeting (Boston), Federal Reserve Bank of Kansas City\*, De Nederlandsche Bank\*, Federal Reserve Bank of Richmond\*, Copenhagen Business School\*, American Risk and Insurance Association (Toronto)
- 2016: Korea University, Seoul National University, Wharton Pension Research Council Symposium, Northeastern University, Warwick Business School, Luxembourg School of Finance, University of South Carolina
- 2015: Yale University\*, The University of Utah\*, Cornell University\*, KAIST Business School, SKK GSB, University of Hong Kong\*, City University of Hong Kong\*, Chinese University of Hong Kong\*, HKUST\*
- 2014: European Conference on Household Finance (Stockholm), Seoul National University, University of Cincinnati, Korea University
- 2013: Australasian Finance and Banking Conference (Sydney), FMA Annual Meeting (Chicago), Korea Capital Market Institute-Korea America Finance Association Joint Seminar (Seoul), Nanyang Business School, SKK GSB, George Mason University, University of Illinois Chicago, University of New South Wales, University of Cincinnati
- 2012: The Wharton School, Temple University
- 2011: University Frankfurt am Main, the Wharton School, American Risk and Insurance Association Meeting (San Diego), California State University-Fullerton
- 2010: Emerging Markets Finance Conference (Beijing)\*, NBER Household Finance Working Group (Cambridge)\*, NEUDC Conference\*

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### Honors and Awards:

Moore Research Fellow, University of South Carolina, 2021 – present  
 KB Securities Best Paper Award, Conference on Asia-Pacific Financial Markets, 2022

Best Paper Award, Semi-finalist, Annual FMA Meeting, 2022  
Mirae Asset Daewoo Best Paper Award, Conference on Asia-Pacific Financial Markets, 2020  
Grant from International Business Education and Research, University of South Carolina, 2019  
Outstanding Paper Award, the Joint Conference of Allied Korea Finance Associations, 2019  
Grant from The Office of the Provost, University of South Carolina, 2019  
Korea Development Bank Best Paper Award, Conference on Asia-Pacific Financial Markets, 2018  
Young Scholar Award, Shinhan Bank & Korea-America Finance Association (KAFA), 2017  
The Darla Moore School of Business Research Grant, 2016, 2017, 2018  
Best Paper Award, 10<sup>th</sup> Shinhan Bank & Korea-America Finance Association (KAFA), 2016  
Pension Research Council/TIAA Institute Partnership Grant, 2016  
Top Journal Paper Award, Financial News & Korea-America Finance Association (KAFA), 2015  
Teaching Excellence Award, SKK Graduate School of Business, SKK University 2015  
Sungkyun Research Fund, SKK University, 2014  
Bradley Foundation Fellowship, 2010–2013  
The S.S. Huebner Foundation, Doctoral Fellow, 2009–2013  
The Best Paper Award, Semi-finalist, Annual FMA Meeting, 2013 (Chicago)  
NBER Summer Travel Grant, 2012  
Dissertation Fellowship, Pension Research Council, The Wharton School, 2012–2013  
The Best Doctoral Dissertation Award, Winner, Korea-America Finance Association, 2012 (Atlanta)  
Trio Pilot Project Award, Wharton School, 2010–2011  
Korea Foundation for Advanced Studies (KFAS) Undergraduate Scholarship, 2001–2004

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**Teaching:**

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Investment Management (Undergrad/MBA/PMBA), UofSC (2016 – present)  
Student Managed Investment Fund, UofSC (2020–present)  
Portfolio Analysis with Big Data Using R (Fin. Scholars Undergrad), UofSC (2017–present)  
Guest speaker, Seminar in Financial Research (PhD), UofSC (2017, 2018)  
Capital Budgeting (MBA/Professional MBA), SKK GSB (2015, 2016)  
Managerial Economics (MBA/Professional MBA/Executive MBA), SKK GSB (2015, 2016)  
Financial Management (Professional MBA), SKK GSB (2014)  
Economic Analysis (MBA/Professional MBA), SKK GSB (2013, 2014)

**Student advising**

- Xinxin Zhang (PhD student, committee member, UofSC, In progress)
- Flora Ma (PhD student, committee member, UofSC, 2022)
- Eyad Alhudhaif (PhD student, committee member, UofSC, 2021)
- Destan Kirimhan (PhD student, committee member, UofSC, 2021)
- Faculty advisor, The Carolina Fund at UofSC, 2019–2020

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**Professional Services:**

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- Service to the Department/College/University
  - Program chair, Fixed Income & Financial Institutions (FIFI) Conference, 2018–present
  - Dean’s Review Committee, 2020
  - Faculty Advisory Committee, 2017–2020
  - Professional MBA Committee, 2018–2020

- Session chair, Fixed Income and Financial Institutions Conference (FIFI) 2017–2018
- Reviewer, Fixed Income and Financial Institutions Conference (FIFI), 2018
- Honors undergraduate thesis advisor, University of South Carolina, 2019–2020.
  
- Referee service: Review of Financial Studies / Management Science / Journal of Financial and Quantitative Analysis / Review of Finance / Journal of Financial Intermediation / Journal of Money, Credit, and Banking / Journal of Risk and Insurance / Journal of Banking and Finance / Journal of Corporate Finance/ Journal of Accounting and Public Policy / Journal of Financial Services Research / Journal of Pension Economics and Finance / Journal of Empirical Finance / Asia-Pacific Journal of Financial Studies / Quarterly Journal of Finance / Emerging Markets Finance and Trade / Journal of Behavioral Finance / Economics of Governance / Journal of Economics and Business / IMF Economic Review / Finance Research Letters / Seoul Journal of Economics
  
- Service to the Profession
  - Session Chair, 2023, Midwest Finance Association Annual Meeting (Chicago)
  - Discussant, 2022 Conference on Asia-Pacific Financial Markets (Seoul, Korea)
  - Discussant, 2022 Southern Finance Association (Key West, FL – Online )
  - Review committee, 2022 Conference on Asia-Pacific Financial Markets (Seoul, Korea)
  - Program committee, 2022 Southern Finance Association (Key West, FL)
  - Review committee, 2022 Conference on Asia-Pacific Association of Derivatives (Korea)
  - Program committee, 2022 FMA Asia-Pacific Conference (Melbourne, Australia)
  - Program committee, 2022 FIRS (Budapest, Hungary).
  - Program committee, 2021 Conference on Asia-Pacific Financial Markets (Seoul, Korea)
  - Program committee, 2021 Summer Finance Roundtable, Korean Securities Association
  - Program committee, 2021 FIRS (Vancouver, Canada).
  - Research review committee, Korea-America Finance Association, 2020 – present.
  - Program committee, 2020 Summer Finance Roundtable, Korean Securities Association
  - Program committee, 2020 FMA Annual Meeting (New York)
  - Executive Board, Korea-America Finance Association (KAFA), 2019 – 2022
  - Program committee, 2019 Conference on Asia-Pacific Financial Markets (Seoul, Korea)
  - Program committee, 2019 FMA Annual Meeting (New Orleans)
  - Program committee, 2019 FMA Asia-Pacific Conference (Vietnam)
  - Discussant, 2018 Korean Securities Association Seminar (Seoul, Korea)
  - Grant reviewer, Israel Science Foundation (ISF), 2018
  - Program committee, 2018 FMA European Conference (Norway)
  - Program committee, 2018 FMA Asia-Pacific Conference (Hong Kong)
  - Discussant, 2017 Conference on Financial Economics and Accounting (CFEA)
  - Program committee, 2017 Asian Finance Association (AsianFA) (Seoul, Korea)
  - Program committee, 2015 FMA Asian Meeting (Seoul, Korea)
  - Program committee, 2014 FMA Asian Meeting (Tokyo, Japan)
  - Discussant, the 26<sup>th</sup> Australasian Finance, and Banking Conference, 2013 (Sydney, Australia)
  - Discussant, the Korea Finance Association Meeting, 2013 (Seoul, Korea)
  - Session Chairperson/discussant, 2013 FMA Annual Meeting (Chicago, IL)
  - Discussant, the American Risk and Insurance Association Meeting, 2011 (San Diego, CA)

- Discussant, Eastern Finance Association Meeting, 2011 (Savannah, GA)
- Professional Affiliations: American Finance Association, American Economic Association, Korea-America Finance Association, Korea-America Economic Association.

**Other Experience and Information:**

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Republic of Korea Air Force Officer (First Lieutenant, Mandatory military service), 2004–2007  
Computer skills: Fortran, Matlab, Python, R, STATA  
Korean citizen/US permanent resident