

Ken C. Yook

Johns Hopkins Carey Business School
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Education

Ph D, University of Nebraska-Lincoln, 1989
Major: Finance
Supporting Areas of Emphasis: Statistics, Economics
Dissertation Title: Determinants of Payment Methods in Acquisitions

MBA, West Virginia University, 1984
Major: Finance

BS, Sogang University, 1978
Major: Economics
Supporting Areas of Emphasis: Mathematics

Academic Positions

Visiting Professor, Penn State Great Valley School of Professional Studies. (August 1998 - May 1999).

Professor of Finance, St. Cloud State University. (August 1989 - May 1998).

Research/Teaching Assistant, University of Nebraska-Lincoln. (August 1984 - December 1989).

Other Employment

Military

Infantry platoon leader, Korean Army. (March 1978 - June 1980).

Professional

Junior Manager, Korea Financial Telecommunication & Clearing Institute. (June 1981 - July 1982).

Junior Manager, Samsung Life Insurance Corporation. (July 1980 - May 1981).

PUBLICATIONS

Articles Published in Refereed Journals

Hooke, J., Park, C., Yook, K. Alternative Asset Fees, Returns and Volatility of State Pension Funds: A Case Study of the New Jersey Pension Fund. *Journal of Alternative Investments* (forthcoming).

- Hooke, J., Yook, K., Chu, W. (2019). Top Foundations' 10-Year Plunge into Alternatives Yields Mixed Results and High Fees. *Nonprofit Management and Leadership*, 29(3), 449-460.
- Gangopadhyay, P., Yook, K., Haley, J. (2019). Bank Bailouts and Corporate Insider Trading during the Financial Crisis of 2007-2009. *Review of Quantitative Finance and Accounting*, 52(1), 35-83.
- Hooke, J., Yook, K. (2018). The Grand Experiment: The State and Municipal Pension Fund Diversification into Alternative Assets. *Journal of Investing*, 27(supplement), 21-29.
- Hooke, J., Yook, K. (2017). The Curious Year-to-Year Performance of Buyout Fund Returns: Another Mark-to-Market Problem? *Journal of Private Equity*, 21(1), 9-19.
- Hooke, J., Yook, K. (2017). An Analysis of Returns of Moderately-Aged Buyout Funds with Low Residual Values. *Journal of Alternative Investments*, 19(4).
- Hooke, J., Yook, K. (2016). The Relative Performance of Large Buyout Fund Groups. *Journal of Private Equity*, 20(1), 25-34.
- Yook, K. (2016). Debt-funded repurchases: Are they bad for the economy? *Financial Decisions*, 28(1), 1-16.
- Yook, K., Gangopadhyay, P. (2015). Are insider trading profits due to contrarian trading or private information? *Quarterly Journal of Finance and Accounting*, 54(3&4), 1-38.
- Gangopadhyay, P., Yook, K., Shin, Y. (2014). Profitability of insider trades in volatile periods and calm periods. *Quantitative Review of Finance and Accounting*, 43(1), 1-19.
- Yook, K., Gangopadhyay, P. (2014). The wealth effects of accelerated stock repurchases. *Managerial Finance*, 40(5), 434-453.
- Yook, K., Gangopadhyay, P. (2011). A Comprehensive Examination of the Wealth Effects of Recent Stock Repurchase Announcements. *Quantitative Review of Finance and Accounting*, 37(4), 509-529.
- Yook, K., Gangopadhyay, P. (2011). Free cash flow and the wealth effects of stock repurchase announcements. *Quarterly Journal of Finance and Accounting*, 49(3&4), 23-42.
- Yook, K., Hudson, W., McCabe, G. (2010). The wealth transfer hypothesis in corporate acquisitions. *Journal of Business and Economic Studies*, 16(2), 14-31.
- Yook, K. (2010). Long-run common stock returns following stock repurchases. *Quarterly Review of Economics and Finance*, 50(3), 323-331.
- P, G., Yook, K., Sarwar, G. (2009). Profitability of insider trades in extremely volatile markets: Evidence from the stock market crash and recovery of 2000-2003. *Quarterly Journal of Finance and Accounting*, 48(2), 45-61.
- Yook, K. (2007). A study of corporate name changes: How the market reacts. *Journal of Business and Economic Perspectives*, 33(2), 241-257.
- Yook, K., McCabe, G. (2007). Management entrenchment in the market for corporate control. *Southern Business Review*, 32(2), 1-15.

- Yook, K. (2004). The measurement of post-acquisition performance using EVA. *Quarterly Journal of Business and Economics*, 43(3&4), 67-83.
- Yook, K., Everett, R. (2003). Assessing risk tolerance: A questionnaire method. *Journal of Financial Planning*, 16(8), 48-55.
- Yook, K. (2003). Larger return to cash acquisitions: Signaling effect or leverage effect?. *Journal of Business*, 76(3), 477-498.
- Hudson, W. C., Yook, K., Gangopadhyay, P., Cole, C. S. (2002). A study of credit watch placements: How the market reacts.. *Journal of Business and Economic Perspectives*, 28(1), 31-42.
- Yook, K., McCabe, G. M. (2000). An examination of MVA in the cross-section expected stock return. *Journal of Portfolio Management*, 27(3), 75-87.
- Yook, K. (2000). Estimating EVA using Compustat PC Plus. *Journal of Applied Finance*, 9(2), 33-37.
- Yook, K., Hudson, W., Cole, C. S., Gangopadhyay, P. (2000). Insiders response to credit watch placements. *Managerial Finance*, 26(8), 41-52.
- Kim, J. K., Choi, J. T., Yook, K. (2000). The market collaboration and growth of small firms: Testing of the additional role of relative capabilities. *The Korean Small Business Review*, 22(1), 229-255.
- Cheh, J., Weinberg, R., Yook, K. (1999). An empirical test of an artificial neural network investment system for prediction of takeover targets. *Journal of Applied Business Research*, 15(4), 33-451.
- Yook, K., McCabe, G. M., Gangopadhyay, P. (1999). Information asymmetry theory, management control theory, and method of payment in acquisitions. *Journal of Financial Research*, 22(4), 413-427.
- McCabe, G. M., Yook, K. (1997). Jensen, Myers-Majluf, free cash flow and the returns to bidders. *Quarterly Review of Economics and Finance*, 37(3), 697-707.
- Yook, K. (1997). SFAS 123 and valuation of employee stock options. *Journal of Financial Education*, 23(2), 92-96. <http://www.fea.sju.edu/jfedpage.html>
- Yook, K., McCabe, G. M. (1996). The effect of international acquisitions on shareholders' wealth. *The Mid-Atlantic Journal of Business*, 32(1), 5-17.
- Yook, K., McCabe, G. M. (1995). Determinants of the payment methods in acquisitions. *Southern Business Review*, 21(1), 44-55.
- DeFusco, R. A., McCabe, G. M., Yook, K. (1993). Days of the week effects: A test of the information timing hypothesis. *Journal of Business Finance and Accounting*, 20(6), 835-842.
- Yook, K., McCabe, G. M., Schoemaker, P. A. (1992). The role of taxes in corporate acquisitions: Effect of tax shields on the choice of tax status and method of payment. *Southern Business Review*, 18(1), 54-70.

Yook, K., McCabe, G. M. (1989). Use of excess cash and debt capacity as a motive for merger: A second look. *Journal of Midwest Finance Association (currently Quarterly Review of Economics and Finance)*, 19(1), 49-58.

Conference Proceedings

Yook, K., Hudson, W., Gangopadhyay, P. (1999). *A study of credit watch placements: How the market reacts*. Proceedings of the Korea Finance Association meeting.

Yook, K., McCabe, G. M. (1993). *The valuation effect of international acquisitions*. Proceedings of the International Decision Sciences Institute meeting.

Book Chapters

Chen, J., Weinberg, R., Yook, K. (1997). A framework for evaluation of neural network investment systems for prediction of takeover targets. In Miklos A. Vasarhelyi, *Artificial Intelligence in Accounting and Auditing* (1st ed., vol. 4, pp. 47-54). Princeton, NJ: Markus Wiener Publishers.

Works in Progress

Yook, K., Hooke, J. *A Study of 'Fossil Free' Equity Portfolio Performance*. Under 1st revision for *Journal of Investing*.

Conference Presentations and Seminars

Gangopadhyay, P., Yook, K., International Academy of Business and Public Administration Disciplines, "Are insider trading profits due to contrarian trading or private information?" International Academy of Business and Public Administration Discipline, Las Vegas, NV (October 2014).

Yook, K. (Presenter & Author), Gangopadhyay, P. (Author Only), Shin, Y. (Author Only), European Financial Management Association Meeting, "Insider Trading and Firm-Specific Return Volatility," European Financial Management Association, Istanbul, Turkey (June 8, 2012).

Yook, K. (Presenter & Author), European Financial Management Association meeting, "Long-run common stock returns following stock repurchases," European Financial Management, Hamburg, Germany (June 2010).

Gangopadhyay, P. (Author Only), Yook, K. (Author Only), Sarwar, G. (Presenter & Author), 20th Asian-Pacific Conference on International Accounting Issues meeting, "Contrarian beliefs versus insider knowledge: New evidence on profitability of insider trades in highly volatile markets," American Accounting Association, Paris, France (November 2008).

Yook, K. (Author Only), McCabe, G. M. (Author Only), Cheong, K. (Presenter & Author), Financial Management Association meeting, "The winner's curse and management entrenchment in the market for corporate control," Financial Management Association, San Antonio, TX (October 2002).

Yook, K. (Presenter & Author), Eastern Finance Association meeting, "Reexamining post-acquisition performance using EVA," Eastern Finance Association, Baltimore, MD (April 2002).

- Yook, K. (Presenter & Author), Korea Finance Association meeting, "Larger return to cash acquisitions: Signaling effect or leverage effect?," Korea Finance Association, Seoul, Korea (May 2001).
- Yook, K. (Author Only), Hudson, W. W. (Author Only), McCabe, G. M. (Presenter & Author), Midwest Finance Association meeting, "The wealth transfer hypothesis in corporate acquisitions," Midwest Finance Association, Cincinnati, OH (March 2001).
- Yook, K. (Author Only), Everett, R. (Presenter & Author), Academy of Financial Services meeting, "Assessing risk tolerance: A questionnaire method," Academy of Financial Services, Seattle, WA (October 2000).
- Yook, K. (Presenter & Author), Financial Management Association meeting, "Larger return to cash acquisitions: Signaling effect or leverage effect?" Financial Management Association, Seattle, WA (October 2000).
- Yook, K. (Presenter & Author), McCabe, G. M. (Author Only), Korea Finance Association meeting, "An examination of MVA in the cross-section expected return," Korea Finance Association, Seoul, Korea (May 2000).
- Yook, K. (Presenter & Author), Hudson, W. W. (Presenter & Author), Cole, C. Steven (Author Only), Southwestern Finance Association meeting, "A study of credit watch placements: How the market and insiders react," Southwestern Finance Association, Key West, FL (November 1999).
- William, H. (Author Only), Yook, K. (Presenter & Author), Gangopadhyay, P. (Author Only), Cole, C. S. (Author Only), Korea Finance Association meeting, "A study of credit watch placements: How the market reacts," Korea Finance Association, Seoul, Korea (May 1999).
- Yook, K. (Presenter & Author), McCabe, G. M. (Author Only), Financial Management Association meeting, "An examination of MVA in the cross-section expected stock return," Financial Management Association, Chicago, IL (October 1998).
- Yook, K. (Presenter & Author), Hudson, W. W. (Author Only), McCabe, G. M. (Author Only), Financial Management Association meeting, "The wealth transfer hypothesis in corporate acquisitions," Financial Management Association, Honolulu, HI (October 1997).
- Cheh, J. (Presenter & Author), Weinberg, R. (Author Only), Yook, K. (Author Only), Midwest American Accounting Association meeting, "Genetic algorithms and value investing," Midwest American Accounting Association, Chicago, IL (April 1997).
- Yook, K. (Author Only), McCabe, G. M. (Presenter & Author), Midwest Finance Association meeting, "Market for corporate control: An analytical study of wealth effect of bidding," Midwest Finance Association, Chicago, IL (March 1997).
- Yook, K. (Presenter & Author), McCabe, G. M. (Author Only), Financial Management Association meeting, "The winner's curse in the market for corporate control," Financial Management Association, New York, NY (October 1995).
- Yook, K. (Author Only), Cheh, J. (Presenter & Author), Weinberg, R. (Author Only), Midwest Accounting Society meeting, "Using artificial neural network technology to identify takeover targets," Midwest Accounting Society, Chicago, IL (March 1995).

- Yook, K. (Presenter & Author), Gangopadhyay, P. (Presenter & Author), McCabe, G. M. (Author Only), Financial Management Association meeting, "Information asymmetry theory and means of payment in acquisitions," Financial Management Association, St. Louis, MO (October 1994).
- Yook, K. (Presenter & Author), McCabe, G. M. (Author Only), Midwest Finance Association meeting, "Jensen, Myers-Majluf, free cash flow and the returns to acquisition," Midwest Finance Association, Chicago, IL (March 1994).
- Yook, K. (Presenter & Author), McCabe, G. (Presenter & Author), Midwest Finance Association meeting, "The effect of international acquisitions on shareholders' wealth," Midwest Finance Association, Chicago, IL (March 1994).
- Yook, K. (Presenter & Author), McCabe, G. M. (Author Only), Decision Sciences Institute meeting, "The valuation effect of international acquisitions," Decision Sciences Institute, Minneapolis, MN (November 1993).
- Yook, K. (Presenter & Author), McCabe, G. M. (Author Only), Financial Management Association meeting, "An empirical investigation of financial synergy in acquisitions," Financial Management Association, Chicago, IL (October 1991).
- Yook, K. (Presenter & Author), McCabe, G. M. (Author Only), Financial Management Association meeting, "Determinants of the payment methods in acquisitions," Financial Management Association, Orlando, FL (October 1990).
- Yook, K. (Presenter & Author), McCabe, G. M. (Author Only), Financial Management Association meeting, "The role of taxes in corporate acquisitions: Effect of tax shields on the choice of method of payment," Financial Management Association, Boston, MA (October 1989).
- Yook, K. (Presenter & Author), McCabe, G. M. (Author Only), Midwest Finance Association meeting, "Use of excess cash and debt capacity as a motive for merger: A second look," Midwest Finance Association, Chicago, IL (March 1989).
- Singleton, J. Clay (Presenter & Author), Greeves, R. (Presenter & Author), Yook, K. (Author Only), Decision Science Institute meeting, "Calling callable convertible bonds," Decision Science Institute, Honolulu, HI (November 1986).

Awards and Honors

- Winner of Outstanding Papers in 2015, Managerial Finance. (September 2015).
- Excellence in Teaching Award, St. Cloud State University. (1998).
- Distinguished Research Award, St. Cloud State University. (1997).
- Distinguished Research Award, St. Cloud State University. (1993).
- Distinguished Research Award, St. Cloud State University. (1992).

SERVICE

School Service

Committee Member, Honor Council (August 2016 - Present).

Lead Faculty, AACSB, Assurance of Learning - MSF (January 2013 - Present).

Committee Member, Finance Curriculum Committee (2010 - Present).

Financial Modeling, Advanced Corporate Finance, M&A courses, Lead Faculty (2000 - Present).

Student Professional Development Activities/Mentoring, Developing Corporate Finance Primer (July 20, 2018 - September 30, 2018).

Student Professional Development Activities/Mentoring, DC Faculty Meet and Eat (August 21, 2017).

Judge, Carey Equity Research Competition (April 17, 2017 - April 19, 2017).

Presenter, Staff Lunch and Learn with Faculty (April 18, 2017).

Faculty Mentor, 2017 CFA Institute Global Investment Research Challenge Team (November 2016 - January 2017).

Committee Member, MBA Concentration Fair and Faculty Panel (October 5, 2016).

Presenter, New Student Orientation (August 16, 2016).

Faculty Mentor, 2016 CFA Institute Global Investment Research Challenge Team (October 2015 - February 2016).

Committee Member, Member Selection for NIBC, Economist Case Study Challenge, CFA Investment Challenge (October 2015 - November 2015).

Evaluator, U.S. Culture Challenge Presentation (August 18, 2015).

Presenter, New Student Orientation (August 10, 2015).

Faculty Mentor, 2015 CFA Institute Global Investment Research Challenge Team (October 2014 - February 2015).

Faculty Advisor, Korea Business Society (September 2013 - August 2014).

Faculty Advisor, Carey Business School Equity Analysts Team (March 2010 - July 2014).

Faculty Mentor, 2014 CFA Institute Global Investment Research Challenge Team (October 2013 - February 2014).

Faculty Advisor, Finance Club (2007 - 2013).

Faculty Mentor, 2013 CFA Institute Global Investment Research Challenge Team (October 2012 - February 2013).

Committee Member, Honor Council (September 2011 - September 2012).

Faculty Mentor, 2012 CFA Institute Global Investment Research Challenge Team (October 2011 - February 2012).

Faculty Mentor, 2011 CFA Institute Global Investment Research Challenge Team (October 2010 - February 2011).

Faculty Advisor, Carey Chinese Student Association (2005 - 2010).

Lead Faculty, Iraq Financial Sector Development Program (March 2010 - June 2010).

Committee Member, Ad hoc Grade Appeal Committee (2009).

University Service

Faculty Advisor, Korean Graduate Student Association (2005 - 2010).

Faculty Mentor, JHU Business Plan Competition (2009).

Faculty Mentor, Save the Future Club (2008 - 2009).

Committee Member, Sheridan Libraries Advisory Committee (2005 - October 2008).

Professional Service

Reviewer, Journal Article, International Review of Finance (March 2019 - Present).

Reviewer, Ad Hoc Reviewer, Quarterly Review of Economics and Finance (2010 - Present).

Reviewer, Ad Hoc Reviewer, Quarterly Review of Finance and Accounting (1989 - Present).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Finance (1989 - Present).

Reviewer, Ad Hoc Reviewer, Journal of Applied Corporate Finance (1989 - Present).

Board of Advisors of a Company/Organization, Baltimore and Washington Smart CEO Magazine (2007 - 2009).

Editorial Activities

Editor, Associate Editor, Journal of Education for Businesses (2007 - Present).

Editorial Review Board Member, Journal of Business and Economics Perspectives (2003 - Present).

Editorial Review Board Member, Quarterly Journal of Business and Economics (2006 - 2008).

Other Reviewer Activities

Reviewer, Grant Proposal, Research Grants Council of Hong Kong (March 2010 - March 2011).

Other Service

Presenter, MSF Elective Course Video Project. (August 3, 2017 - Present).

Principal Responsibilities:

Introduce Advanced Corporate Finance in terms of course content and structure, along with career alignment

ESL Teacher, Immanuel Baptist Church, Springfield, VA. (September 2009 - Present).

Principal Responsibilities:

Teach ESL classes once a week at a local church.

Faculty Mentor, Out-to-lunch program with MSF students. (September 14, 2018).

Faculty Mentor, Out-to-lunch program with MSF students. (September 10, 2018).

Faculty Mentor, MSF Orientation - Faculty Panel. (August 15, 2018).

Faculty Mentor, Out-to-lunch program with MSF students. (March 8, 2018).

Faculty Mentor, Out-to-lunch program with MSF students. (October 4, 2017).

Principal Responsibilities:

Facilitate opportunities for students and faculty members to establish relationships outside of the classroom through conversation over topics such as academic interests, future goals, and broader life experiences.

Faculty Mentor, MSF DC Orientation - Faculty Panel. (August 16, 2017).

Principal Responsibilities:

Introduce me including my research and teaching areas, and then answer questions from the students.

Professional Memberships

American Economic Association.

American Finance Association.

East Finance Association.

Financial Management Association.

Midwest Finance Association.