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**CITIZENSHIP**

United States

**EDUCATION**

Ph.D., Economics, Stanford University, 1994.  
Fields of Concentration: Public Finance, Industrial Organization,  
Mathematical Economics, and Finance (Stanford Business School)  
M.A., Economics, Seoul National University, Korea, 1986.  
B.A., Economics, *magna cum laude*, Seoul National University, Korea, 1984.

**PRESENT POSITION**

Johns Hopkins University (2001 – Present)  
Associate Professor, Department of Finance (2006 – present)  
Assistant Professor, Department of Finance (2001 – 2006)  
Interim Department Chair & Director of Finance Programs (November 2005)

**PRIOR POSITIONS**

Seoul National University Institute of Economic Research  
Visiting Scholar (February – July, 2015)

Bank of Korea Economic Research Institute  
Visiting Scholar (January – February, 2013)

University of Hawaii (1994 – 2001)  
Assistant Professor, Department of Economics  
Faculty Scholar of the Center for Korean Studies (1998 – 2001)

Korea Development Institute (Summer 1995)  
Visiting Fellow, Taxation and Welfare Division

Stanford University (1993 – 1994)  
Lecturer, Department of Economics

## **RECENT PROFESSIONAL ACTIVITIES**

### **Journals and On-line Resources**

Editor of the *New Economics Papers* (<http://nep.repec.org/> --- Internet archive & electronic delivery of new research papers in economics and finance) for the fields of Industrial Organization (2002 - present), Public Finance (2003 - present) and Finance & Financial Markets (2007 – present).

Editor of the *Munich Personal RePEc Archive* for papers in Korean (2006 – present)

Associate Editor of the *International Economic Journal* (2009 - 2016)

Co-editor of the *International Journal of Korean Studies* (2008 - present)

Associate Editor of the *Applied Economics Research Bulletin* (2007 - present)

Advisory Board Member of the *Malaysian Journal of Economic Studies* (2012 – present)

Contributor to the World Income Inequality Database (V 2.0a June 2005) for the country of Korea (income inequality figures for Korea based on raw data from *the Korean Household Panel Study*)

### **Consulting Experiences**

Samsung Economic Research Institute Overseas Advisory Fellow (2016 – present)

Lee&Ko Capital Economic Consulting Group, Non-employee consultant (2015 – 2017; Consulting Areas: Antitrust, Damage Analysis, Tax Dispute)

Rexahn Pharmaceuticals (Rockville, MD), Non-employee Director & Audit Committee Chair (2006 - present)

Economists Incorporated, Non-employee consultant (2008 – 2016; Consulting Areas: Antitrust, Merger & Acquisition)

LECG-Korea, Non-employee consultant (2005 – 2008; Consulting Areas: Antitrust, Merger & Acquisition)

Independent Litigation Expert Experiences: Price-Fixing, Damage Assessment, Financial Investment Contract, Royalty Taxation

## **Professional Organizations**

Korea-America Economic Association:

Vice President (2009)

KAEA Investment Fund Manager (2005 - present)

International Council on Korean Studies:

Board Member and Vice President (2006 - 2016)

Global America Business Institute: Advisory Board Member (2011 – present)

Washington Korean-American Forum: Board Member (2008 – 2017)

## **Professional Service Contributions**

Visiting Scholar at St. Paul's School for Girls in Brooklandville, Maryland. (non-resident instructor for financial literacy classes) (Fall 2009)

Instructor and Program Adviser for *Save the Future* (financial literacy program for high school students in Baltimore) (Fall 2008)

## **RECENT MEDIA COVERAGE & ACTIVITIES**

The Wallethub.com (S&P 100 Tax Report; April 17, 2014), Quoted as one of the “distinguished group of tax policy experts for insight into the current corporate tax code and suggestions for improving it moving forward.”

The *Economist* (a weekly business magazine in Korea; June 23, 2009), consultation contribution to the article on the development of a global university campus in Korea.

The *Economist* (a weekly business magazine in Korea; March 25, 2008), featured as one of the ten most noteworthy Korean-American economists in the Washington DC area.

## **PROFESSIONAL MEMBERSHIP & AFFILIATIONS**

American Economic Association

American Finance Association

Industrial Organization Society

International Council on Korean Studies

Korea-America Economic Association

Korea-America Finance Association

## **RECENT SERVICE TO THE SCHOOL & UNIVERSITY**

Member, (School) Honor Council (2010 – present)  
Member, (School) Finance and Economics Curriculum Program Committee (2009 – present)  
Member, (University) Faculty Budget Advisory Committee (2013 - 2014)  
Member, (School) Faculty Recruiting & Hiring Assessment Committee (2008 -2009; 2010 - 2012)

## **RESEARCH INTERESTS**

Finance/Corporate Finance  
Public Finance  
Industrial Organization  
Income Distribution/Welfare Economics  
Applied Econometrics  
The Korean Economy

## **SELECTED ACADEMIC PAPERS AND PUBLICATIONS**

### **Firm's Behavior and Industrial Organization**

Cheong, K. S., & Judd, K. (forthcoming). Mergers and dynamic oligopoly. *Journal of Economic Dynamics and Control*.

Cheong, K. S., & Judd, K. (working paper). *Dynamic Stackelberg competition*.

Cheong, K. S., & Shin, R. (working paper). *Merger-specific efficiency gains*.

Cheong, K. S., Lee, K., & Yoon, M. (working paper). *Dynamic cost and benefits of diversification: an agent-based model*.

Cheong, K. S., & Judd, K. (work in progress). *Investment and learning in a dynamic leadership game: Numerical simulation*.

Cheong, K. S., Choo, K. & Lee, K. (2010). *Understanding the behavior of business groups: A Dynamic model and empirical investigation*. *Journal of Economic Behavior & Organization* (76), 141-152.

Cheong, K. S., Chun, S., & Lee, C. H. (2001). *Do the Korean Chaebols have the economies of scope?* mimeo, University of Hawaii.

### **Finance/Financial Market**

Cheong, K. S. (work in progress). *Financial crisis and stock return distribution*.

Cheong, K. S., & Ziwei Zhao (work in progress). *The return-volatility relationship in the Chinese Stock Market*.

Cheong, K. S., & Roye, E. (working paper). *The informational value of hedge funds' performance records.*

Cheong, K. S., & Song, H. (2017) *Demographic Changes and Stock Market: The OECD Experience.* Research Monograph. Korea Capital Market Institute.

Cheong, K. S., & Hosung Jung (2013). *Exploring the risk and return tradeoff in the Korean stock market: a case of KOSPI indices.* mimeo. The Bank of Korea.

Cheong, K. S. (2011). An analysis of foreign exchange option derivative: the KIKO Case in Korea

Cheong, K. S. (2010). Stock Market Performance of US Service Sector Firms during the Current Financial Crisis. In Tcha, M. (ed), *The Service Sector Advancement.* Seoul: Korea Development Institute.

### **Finance/Corporate Finance**

Cheong, K. S. (working paper). *Capital structure and corporate income taxation.*

Yook, K., MaCabe, G., & Cheong, K. S. (2003). *The winner's curse and management entrenchment in the market for corporate control.* mimeo. Johns Hopkins University.

Cheong, K. S. (1998). Corporate income taxation and signalling. *Public Finance Review*, 26(5), 480-502.

Cheong, K. S. (1998). *Corporate income taxes under uncertainty.* Mimeo. University of Hawaii.

### **Public Finance/Taxation**

Cheong, K. S. (working paper). *Occupational choice and profit taxation.*

Cheong, K. S. & Chul-In Lee. (working paper) *The optimal unemployment insurance: an employment perspective.*

Cheong, K. S. (working paper) *Progressive Income Taxation and Redistributive Effects.*

Cheong, K. S. (2006). Distributional effects of personal income taxation in Korea. In D. Papadimitriou (ed.), *The distributional effects of government spending and taxation.* New York: Palgrave.

Cheong, K. S. (1996). *Macroeconomic effects of tax reform: A case study of Korean economy* (research monograph written in Korean). Korea Development Institute.

Cheong, K. S. (1996). Profit taxation under informational asymmetries. *The proceedings of The Seventh Korea-America Economic Association/Korean Economic Association Joint International Convention*, Korean Economic Association.

### **Public Finance/Public Goods**

Cheong, K. S., & Shrestha, R. (working paper). *Sequencing private donations to public goods*.

Cheong, K. S., & Shrestha, R. (2007) A hypothetical Nash equilibrium and an improved algorithm for identifying free riders. *FinanzArchiv/Public Finance Analysis*, 63(2), 278-284.

Cheong, K. S., & Shrestha, R. (2005). Group size and heterogeneity in the private provision of public goods. *Seoul Journal of Economics*, 18(4), 249-259.

Cheong, K. S., & Shrestha, R. (2004) *Social status, reference group, and income distribution in the voluntary provision of public goods*. mimeo. University of British Columbia.

Cheong, K. S., & Shrestha, R. (2004) *Warm glow versus social status motives for voluntary contributions to collective goods*. mimeo. University of British Columbia.

Cheong, K. S., & Shrestha, R. (2001). All that glows is not warm glow: private contributions and social recognition. *Economics Department Working Paper No.01-1* (2001), University of Hawaii.

### **Income Distribution and Welfare**

Cheong, K. S. (working paper). *The "New Economy" and household income distribution: Inequality trends in the mainland vs. Hawaii*.

Cheong, K. S. (2002). An empirical comparison of alternative functional forms for the Lorenz curve. *Applied Economics Letters*, 9, 171-176.

Cheong, K. S. (2001). Economic crisis and income inequality in Korea. *Asian Economic Journal*, 15(1), 39-60.

Cheong, K. S. (2000). A new interpretation and derivation of the Gini coefficient. *Seoul Journal of Economics*, 13(4), 391-405.

Cheong, K. S. (2000). *Distributive inequality and demographic characteristics of the worker households in Korea: Long-term trends and changes after the economic crisis* (research monograph written in Korean). Korea Development Institute.

### **Other Research Areas**

Cheong, K. S. (2000). Gender and departmental gaps in grade inflation: The past twelve years' experience of the University of Hawaii. *Economics Department Working Paper No.00-1*, University of Hawaii.

Cheong, K. S. (1999). Commentary paper: A few thoughts on foreign direct investment into the Rajin-Sunbong District in North Korea. In E. Im (ed.), *The proceedings of the East-West Center Conference on the North Korean Labor Force*, East-West Center, Honolulu.

Cheong, K. S., & Lee, C. H. (1997). Toward Korean unification: A policy proposal for investment in North Korea. *Journal of the Asia Pacific Economy*, 2(2), 144-157.

Cheong, K. S. (1997). *The structure, budget and finance of the Hawaii state government*. mimeo (written in Korean). University of Hawaii.

### **SELECTED NON-ACADEMIC PUBLICATIONS AND BOOK REVIEWS**

Cheong, Kwang Soo (2017). Blockchain and the New Era to Come. *Seoul National University US Alumni Newsmagazine*, August 2017.

Cheong, Kwang Soo (2017). Bitcoin Series 1: To Use It or Not? *Seoul National University US Alumni Newsmagazine*, November 2017.

Cheong, K. S. & R. Shin (2009). Investment Incentives and Merger-specific Efficiencies. *Economists INK A Brief Analysis of Policy and Litigation*, Economists Incorporated, Summer 2009.

Cheong, K. S. (2009). The Current Economic Crisis in US: Causes and Unfolding up to March 2009. *Younwoo Forum* (On-line publication in Korean), April 2, 2009.

Cheong, K. S., & Shin, R. (2009). Network Competition and Access Charges in Mobile Telephone Termination. *The Antitrust Connections* (A Publication of the Communications Industry Committee of the Section of Antitrust, American Bar Association), *Spring 2009*, 16-17.

### **RECENT AWARDS AND RESEARCH GRANTS**

Carey Business School Research Assistant Support Grant, 2016-2017.

Research Grant from the Bank of Korea, 2013.

“Best Instructors” Recognition, The Student Satisfaction Survey Report, 2011.

## **TEACHING**

### **International Monetary Fund**

“Financial Market Analysis,” taught for the IMF Institute at South African Reserve Bank, South Africa, February 2010, and at the IMF Singapore regional Training Institute, April 2010, April 2011, April 2012, April 2013, June 2014, May 2015, August 2016.

“Finance Using *Matlab*” taught for the IMF Institute Internal Economics Training Program, Washington DC, December 2006.

### **Johns Hopkins University**

Investments (Core for MS-Finance & MBA-Finance)

Corporate Finance (core course for Undergraduate-Finance, MS-Finance and MBA-Finance)

Financial Econometrics (software: *STATA*) (elective course for MS-Finance and MBA-Finance)

Financial Management (core course for MS-Finance and all MBA concentrations)

Quantitative Financial Analysis (software: *Matlab*) (MS-Finance elective course)

Business Economics (previous core course for MS-Finance and all MBA concentrations)

Microeconomics/Managerial Economics/Economics for Decision Making (core course for MS-Finance and all MBA concentrations)

Macroeconomics/Business, Government and the World Economy (core course for MS-Finance and all MBA concentrations)

### **University of Hawaii**

Principles of Microeconomics (core course for undergraduate economics major)

Intermediate Microeconomics (core course for undergraduate economics major)

Microeconomic Theory II (core course for graduate economics major)

Public Finance (elective course for undergraduate economics major)

Theory of Public Finance - Revenue (elective course for graduate economics major)

Theory of Public Finance - Expenditure (elective course for graduate economics major)

### **Stanford University**

Intermediate Microeconomics (core course for undergraduate economics major)

Mathematics for Economists (core course for undergraduate economics major)

Public Finance (elective course for undergraduate economics major)