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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 of Economics & Finance/Practice Track (2006 – present)
Assistant Professor, Department of Finance (2001 – 2006)
Interim Department Chair & Director of Finance Programs (November 2005)

PRIOR POSITIONS & AFFILIATIONS

Seoul National University (Spring 2019)
Adjunct Faculty at Division of Economics
(Taught a course entitled Microfinance)

Korea Capital Market Institute (March 2019 – July 2019)
Visiting Research Fellow

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 three 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)

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

Co-editor of the *International Journal of Korean Studies* (2008 - 2020)

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

Advisory Editor of *Applied Economics Research Bulletin* (2007-2016)

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 – 2022)

Lee&Ko Capital Economic Consulting Group, Non-employee consultant (2015 – 2020; Consulting Areas: Antitrust, Damage Analysis, Tax Dispute)

Rexahn Pharmaceuticals (Rockville, MD), Non-employee Director & Audit Committee Chair (2006 - 2020)

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:

President (2024)

President Elect (2023)

Vice President (2009)

KAEA Investment Fund Manager (2005 - present)

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

International Council on Korean Studies:

Board Member and Vice President (2006 - 2016)

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)

Judge for *College Fed Challenge* (academic competition about the US Federal Reserve System and monetary policy), Baltimore, November 8, 2008.

SELECTED MEDIA COVERAGE & ACTIVITIES

The Wallethub.com (August 2023): Participated in the panel of experts to comment on the diversity of car insurance laws and policies among U.S. states.

The Wallethub.com (February 2022): Participated in the panel of experts to comment on the HSBC's market share in the U.S. credit card market.

The Wallethub.com (March 2021), Participated in the panel of experts in the fields of public finance and tax reform to interpret the survey findings.

Risk.net (Risk Awards 2021: US bank vaults into the top-tier, with some help from Garry Kasparov; February 4, 2021), Cited as the academic partner of chess master

Kasparov in the creation of an award-winning index based on machine learning techniques.

The Wallethub.com (April 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
Korea-America Economic Association
Korea-America Finance Association

RECENT SERVICE TO THE SCHOOL & UNIVERSITY

Member, (School), 2024 Task Force for Diversity, Equity, Inclusion, and Belonging (DEIB)
Organizer, (School), Connect with MSF Alumni at Work (annual career advising and networking event) (2015 – Present)
Manager, (School), Finance Discussion Group (weekly discussion forum for MSF students) (2013 – Present)
Faculty Mentor, (School) Finance Network/Career Development Office & Student Ventures Office (2018 – 2020)
Member, (School) Honor Council (2010 – 2018)
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

TEACHING & COURSE DEVELOPMENTS

Johns Hopkins University

Financial Management/Corporate Finance
Econometrics in Finance/Financial Econometrics/Linear Econometrics for Finance
Investments
Quantitative Financial Analysis
Managerial Economics/Economics for Decision Making/Business Microeconomics
Business Economics
Business, Government and the World Economy/The Firm and the Macroeconomy

University of Hawaii

Principles of Microeconomics
Intermediate Microeconomics
Microeconomic Theory II
Public Finance
Theory of Public Finance - Revenue
Theory of Public Finance - Expenditure

Stanford University

Intermediate Microeconomics
Mathematics for Economists
Public Finance

SELECTED ACADEMIC PAPERS AND PUBLICATIONS

Firm's Behavior and Industrial Organization

- Cheong, K. S., & Judd, K. (working paper). Mergers and dynamic oligopoly.
- 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., & Song, H. (new research project). *Carbon risk and stock prices*.

Cheong, K. S., (white paper, 2021). *Multi-Period Portfolio Management Based on Reinforcement Learning: An Expository Note on the Citi's Grandmaster Index*.

Cheong, K. S., & Liao, Peizhe (working paper in progress). *Stock price disparity in the Chinese stock market*.

Cheong, K. S. (work paper in progress). Cross-sectional stock return distribution and structural breaks

Cheong, K. S., & Zhao, Ziwei (working paper). *Risk-Return Tradeoff and Cross-Sectional Distribution of Returns: An Empirical Study of 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. (work in progress). *Optimal Financial Decisions under Informational Asymmetry*.

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 (2019). A Critical View on the Income-led Economic Growth Model. *Seoul National University US Alumni News*, August 2019.

Cheong, Kwang Soo (2019). Stock Market Efficiency. *Seoul National University US Alumni News*, May 2019.

Cheong, Kwang Soo (2018). Trade War. *Seoul National University US Alumni News*, October 2018.

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

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

SELECTED AWARDS AND RESEARCH GRANTS

General Research Support Fund Award, Spring 2024.

Nominated for the 2022 Carey Faculty Service and Mentorship Award

General Research Support Fund Award, Spring 2022.

Carey General Research Support Fund Award, Spring 2022.

Carey Teaching Innovation Fund Award, Spring 2022.

Nominated for the 2021 Carey Faculty Service and Mentorship Award

Carey AY19 Supplemental Research Support Award.

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.

EXECUTIVE & EXTERNAL TEACHING EXPERIENCE

Seoul National University, “Microfinance,” Spring Semester, 2019.

Samsung Economic Research Institute, “Financial Markets and Investment Principles,” March - April, 2019.

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.

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

SELECTED LECTURES AND CONFERENCE PRESENTATIONS

Samsung Economic Research Institute Seminar Series, Korea, January 31, 2020, January 30, 2018 & January 30, 2019.

The 19th KEA International Conference, Korea, June 15 – 16, 2018.

Research Seminar with Hong-Sun Song, Carey Business School, March 4, 2016.

Capital Economic Consulting Group Seminar, Korea, April 7, 2015.

Research Seminar with Chul-In Lee, Carey Business School, May 10, 2013.

The Bank of Korea, Korea, February 13, 2013.