

# CURRICULUM VITAE

## Kiseo Chung

Area of Finance, Office W314  
Rawls College of Business  
Texas Tech University  
Lubbock, TX, 79424, USA

Phone: +1 (806) 834-1519  
Email: Kiseo.Chung@ttu.edu

### ACADEMIC POSITIONS

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**Texas Tech University, Rawls College of Business**  
Assistant Professor in Finance, Sep 2017 - Present

### EDUCATION

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**Emory University, Goizueta Business School**, Atlanta, 2011 - 2017  
Ph.D. in Finance

**University of Rochester, Simon School of Business**, Rochester, 2009 - 2010  
M.S in Finance

**Yonsei University, College of Business and Economics**, Seoul, Korea, 2003 - 2009  
B.S. in Economics

### RESEARCH INTERESTS

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Mutual Funds, Behavioral Finance

### WORKING PAPERS

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**“Can Hedge Funds Time Daily Informed Trading Activities?”**, with V. Agarwal, S. Huh and J. Noh

We construct an information premium factor based on long-short portfolios of individual stocks' informed trading activities. We first show that it produces an economically significant risk-adjusted return. We then explore a new dimension of hedge funds' timing ability by testing whether hedge funds adjust their portfolio exposure to the information premium factor as the market-wide informed trading activities change. We find that about top 10% of hedge funds possess the timing skill of daily informed trading activities and its economic magnitude is significant. We also find that the information-timing ability is not explained by hedge funds' existing timing abilities of market return, volatility, liquidity, and macroeconomic uncertainty documented in the literature.

**“Impediments to Active Stock Selection and the Growth in Passive Fund Management?”**, with J. Busse, B. Kottimukkalur

During the last decade, assets of passive funds have swelled while active funds have lost market share. This growth in passive investments coincides with a more challenging environment for active stock selection, as reflected in a lower fraction of stocks with positive alpha, lower idiosyncratic volatility, and higher aggregate liquidity. As opportunities to discover alpha decrease, the relation between alpha and fund costs turns significantly negative. To compensate, active managers reduce expenses and fund turnover. Nonetheless, the inverse relation between fund costs and performance leads to greater predictability in fund performance and greater sensitivity of investor flows to past performance.

**“CEO Home Bias and Corporate Acquisitions”**, with T.C. Green and B. Schmidt

CEOs are significantly more likely to purchase targets near their birth place, reflecting either beneficial informational advantages or inefficient managerial objectives. Evidence from bidder announcement returns supports the latter view. Acquirer returns are significantly lower for CEO home bias acquisitions, and the negative announcement effect is stronger when the target is located further away, among poorly-governed firms, and when the CEO has a deeper birth place connection. Home bias CEOs are more likely to purchase stock following merger announcements, which supports a familiarity bias interpretation over agency concerns. Our findings suggest that CEO home bias influences firm investment.

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## **WORK IN PROGRESS**

**“Can Ph.D. Directors Improve Governance of Mutual Funds?”**,

with T.C. Green and B. Schmidt, Oct. 2021

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## **PAPER PRESENTATIONS**

*(\* indicates presentation by co-author)*

**2019:** FMA Annual Meeting (Session Chair)

**2018:** European Finance Association\*, FMA Annual Meeting (Discussant)

**2017:** Texas Tech University, Korea Capital Market Institute

**2016:** Research in Behavioral Finance Conference\*, Nova School of Business and Economics\*,  
Georgia Institute of Technology\*, University of New South Wales\*

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## **SERVICE**

Department:

- Graduate scholarship committee (2017 - Present)
- Lone Star Finance Conference Organizer (Fall 2018)
- New faculty search committee, Committee Member (Spring 2019)
- Summer paper advisor for Pritam Saha (Summer 2018, Summer 2019)

University:

- Texas Tech Korean Faculty Association (TTKFA), Secretary (Jan 2019 - Present)

Profession:

- Korea America Finance Association (KAFA) : Cyber Director (2018 - Present)
- Financial Management Association (FMA) Annual Program Committee (2019)

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## **TEACHING EXPERIENCE**

Texas Tech University, Rawls College of Business, Assistant Professor

– FIN 6036: Programming (Ph.D. in Finance), Fall (2018)

– FIN 5325: Seminar in Security Analysis and Investments (Master of Science in Finance), Spring (2019, 2020)

– FIN 3324: Investments (Undergraduate), Fall (2017), Spring (2018, 2019, 2020)