

EMILY KIM

[🔗 emilykim92.github.io](https://github.com/emilykim92) [✉ emilykim@ku.edu](mailto:emilykim@ku.edu)

📍 University of Kansas - School of Business, 4135 Capitol Federal Hall, Lawrence, KS 66045

EDUCATION

University of Kansas, Lawrence, Kansas *August 2018-Expected May 2024*
Doctor of Philosophy in Finance

University of Georgia, Athens, Georgia *August 2016-May 2018*
Master of Science in Statistics

Ulsan National Institute of Science and Technology, Ulsan, South Korea *March 2011-May 2016*
Bachelor of Business Administration in Finance & Accounting
Bachelor of Business Administration in Technology Management (Dual Degree)

RESEARCH INTEREST

Empirical Corporate Finance: Information Dissemination, Innovation, Initial Public Offerings, Social Finance, and Labor Economics

WORKING PAPERS

Innovation Spillovers from High-skilled Labor Shocks (Job Market Paper)

I present empirical evidence of innovation and technology spillovers among firms that are geographically proximate. By examining the impact of a high-skilled labor shock proxied by the winning rate of H-1B visa applications for each firm in a specific year, I first show that firms experiencing an exogenous labor shock have a positive influence on both the quality and quantity of their innovative activities. Secondly, I present that a diversified labor composition not only enhances innovation but also diversifies the knowledge base and expands the range of expertise available within firms. Lastly, I provide evidence of innovation spillovers, whereby the increased innovative activities and expanded technology sets of firms spill over into neighboring firms. The degree of these spillovers varies based on factors such as financing constraints, information asymmetry, and managerial motivation. I show that these innovation spillovers are facilitated through a mechanism of ‘social interaction’ where foreign high-skilled workers act as a *conduit* for idea-sharing and interaction, leading to a greater level of spillover effects.

The Effects of IPO Marketing Breadth: Evidence from Weather-induced Variation in Roadshow Prospectus Distribution *(with Matthew Gustafson, Joseph Henry, and Kevin Pisciotta)*

R&R at Management Science

Using the number of prospectuses underwriters distribute during the roadshow as a novel measure of IPO marketing breadth, we show that marketing breadth negatively relates to expected rationing risk and positively relates to issuer bargaining power. Two-stage least squares estimates exploiting weather-induced travel disruptions indicate that IPO marketing breadth increases price revisions and underpricing, with the benefits to marketing being roughly evenly split between issuers and initial investors. Underwriters benefit from higher fees, while issuers garner a variety of longer-run benefits: IPO marketing breadth reduces post-IPO information asymmetry, increases post-IPO investor awareness, and improves long-run stock performance.

High-Skilled Immigrants and Local Housing Prices: Evidence from the H-1B Visa Lottery *(with Eli Beracha, Jide Wintoki, and Yaoyi Xi)* Draft available upon request

We study how high-skilled immigrants affect local housing prices by exploiting exogenous inflow of

high-skilled immigrants to an area through the H-1B lottery program. Our findings show that greater inflow of high-skilled immigrants leads to higher local housing price appreciation. This positive relationship is stronger in areas with faster population growth and inelastic land supply. We also find that the inflow of high-skilled workers does not affect local rent. Overall, our results suggest that high-skilled immigrants contribute to the development of local housing markets.

The Benefits of Proximity to Equity Analysts (with William Bazley, Felix Meschke, and Kevin Pisciotta)

Prior research shows that analyst revisions are important information events and that some investors trade ahead of them. However, it remains unclear which investors trade ahead and what the financial consequences of such trades are. To address these questions, we combine local and foreign analyst revisions with comprehensive, high-frequency trading information from the Korea Exchange. We validate that both local and foreign analyst revisions meaningfully affect stock prices. We then show that only asset managers who are geographically and socially close to local analysts anticipate their revisions before the public release, and this anticipation is stronger for revisions by analysts that are ranked more highly by buy-side investors. Lastly, although local asset managers typically lose money when trading against foreign professionals who behave like skilled market makers, their ability to anticipate local analyst revisions tips the scales in their favor: local hedge funds earn greater excess profits on trades transacted ahead of local analyst revisions than all other professional investor groups combined. Overall, our evidence highlights that tips from local brokerages shift the competitive balance between domestic institutions and market makers and that access to tips depends on investor sophistication, geographic proximity, and cultural affinity.

WORK IN PROGRESS

(Un)intended Costs of Market Regulation: Evidence from Deloitte Audit Fraud (with Adi Masli, and Felix Meschke)

TEACHING EXPERIENCE

Instructor

- Investment Theory and Applications (FIN 410), University of Kansas Fall 2020, Spring 2021

Teaching Assistant

- Investment Theory and Applications (FIN 410), University of Kansas 2018, 2019
- Financial Markets and Intermediaries (FIN 413), University of Kansas 2018, 2021, 2022
- Corporate Finance (FIN 415), University of Kansas 2019
- Predictive Modeling and Optimization (BUSN 4000), University of Georgia 2017, 2018
- Statistical Analysis for Business (MSIT 3000), University of Georgia 2017, 2018

PRESENTATIONS AND DISCUSSIONS

2024

- 2024 Eastern Finance Association Annual Meeting (Scheduled)[†]

2023

- 2023 Financial Management Association Annual Meeting

2022

- 2022 Financial Management Association Annual Meeting, 2022 China International Conference in Finance[†], 2022 Southern Finance Association Annual Meeting[†], Silicon Prairie Finance Conference[†], 65th Meeting Euro Working Group for Commodities and Financial Modeling[†], University of Kansas, University of Missouri[†]

2021

- Korea America Finance Association Brown Bag Seminar Series, Rutgers University-Camden[†], University of Kansas

† by co-author

AWARDS AND GRANTS

- Shinhan Bank & Korea-America Finance Association Scholarship 2023
- Max E. Fessler Dissertation Award, University of Kansas - School of Business 2023
- Constance B. Ducey Student Teaching Award, University of Kansas - School of Business 2023
- General Research Fund Award, University of Kansas - School of Business 2021
- Outstanding Student Scholarship, University of Georgia 2016-2017
- Academic Performance Scholarship, Ulsan National Institute of Science and Technology 2011-2016

REVIEWER AND REFEREE

2023

- Reviewer: 2023 Southern Finance Association Annual Meeting

PROFESSIONAL SKILLS

Programming: Python, SAS, Stata, R, Matlab, L^AT_EX
Language: English (Fluent), Korean (Native)

PROFESSIONAL EXPERIENCE

Inter-American Development Bank, Washington D.C. Jun 2017 - Aug 2017
2017 Summer Investment Intern

Father Joe's Villages, San Diego, California Apr 2014 - Aug 2014
Grants Analyst Intern

McCann Worldgroup (Craft Worldwide), New York, New York Aug 2013 - Mar 2014
Finance and Accounting Intern

DOCTORAL COMMITTEE

Felix Meschke, Associate Professor of Finance, University of Kansas (Chair)
Jide Wintoki, Capitol Federal Professor of Finance, University of Kansas (Member)
Ted Juhl, O. Maurice Joy Professor of Finance, University of Kansas (Member)
Adi Masli, Professor of Accounting, University of Kansas (Member)
Donna Ginther, Roy A. Roberts & Regents Distinguished Professor of Economics, University of Kansas (Member)