

## SOKU K. BYOUN

Professor and The Carr P. Collins Endowed Chair of Finance  
Hankamer School of Business  
Department of Finance, Insurance, and Real Estate  
Baylor University  
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### AREAS OF INTEREST

Teaching: Corporate Finance, International Finance, and Derivatives,  
Research: Capital Structure, Project Finance, International Capital Markets, and Financial  
Econometrics

### EDUCATION

University of South Carolina Finance	1994-2000	Ph.D.
University of Illinois Applied Mathematics	1992-1994	MS
Chicago State University Occupational Education	1990-1992	MS
University of Suwon, Korea Business Administration, Suma Cum Laude	1983-1989	BBA
Yonsei University College of Medicine	1979-1981	

### TEACHING EXPERIENCE

- Baylor University (Fall 2020 – Present), Professor and the Carr P. Collins Endowed  
Chair of Finance (Appointed August 1, 2020)
- ❖ Introduction to Financial Management
  - ❖ Introduction to Financial Management (Online MBA)
- Baylor University (Fall 2018 – Present), Associate Professor and the Carr P. Collins  
Endowed Chair of Finance (Appointed August 1, 2018)
- ❖ Introduction to Financial Management
  - ❖ Introduction to Financial Management (Online MBA)
- Northrise University, Zambia (Summer 2018)
- ❖ Introduction to Financial Management
- Baylor University (Fall 2009 – Summer 2017), Associate Professor
- ❖ Introduction to Financial Management
  - ❖ Introduction to Financial Management (Online MBA)
  - ❖ International Finance (Undergraduate and MBA)
  - ❖ Corporate Finance
- SungKyunKwan University (Fall 2009 – Spring 2010), Visiting Professor
- ❖ Introduction to Financial Management
  - ❖ Risk Management (MBA)

## SOKU K. BYOUN

Baylor University (Fall 2003 – Spring 2009), Assistant Professor

- ❖ Introduction to Financial Management
- ❖ International Finance (Undergraduate and MBA)
- ❖ Corporate Finance (Graduate)

University of Southern Indiana (Summer 2000 - 2003), Assistant Professor

- ❖ Business Financial Management
- ❖ Corporate Finance (MBA)
- ❖ Risk and Insurance
- ❖ International Finance

University of South Carolina (Fall 1998 - Summer 2000), Lecturer

- ❖ Commercial and Central Banking
- ❖ Business Financial Management

University of South Carolina (Summer 1996 - Summer 1998), Teaching Assistant

- ❖ Business Financial Management
- ❖ Intermediate Finance
- ❖ Advanced Finance (Case Course)

### AWARDS

**The Appreciation Award in Appreciation for Dedicated Services & Outstanding Contribution as President 2016-2017:** Korea America Finance Association (KAFA), 2017.

**The 2016 Outstanding Paper Award in Corporate Finance at Eastern Finance Association meetings:** Sensitivities of Corporate Investment and Financing Decisions to the Implied Cost of Capital, coauthored with David Ng and Kai Wu.

**The Appreciation Award in Appreciation for Dedicated Services & Outstanding Contribution as Secretary General 2011-2014:** Korea America Finance Association (KAFA), 2014.

**The 7th Shinhan Bank & KAFA Best Paper Award, 2013:** Risk Management with Leverage: Evidence from Project Finance, [\*Journal of Financial and Quantitative Analysis\*](#) 48, 549-577, coauthored with Jaemin Kim, and Sean Sehyun Yoo.

**The 2013 Asia-Pacific Journal of Financial Studies Best Paper Award:** Why Do Some Firms Go Debt-free? [\*Asia-Pacific Journal of Financial Studies\*](#) 42, 1-38, coauthored with Zhaoxia Xu.

**The 2008 Hankamer School of Business Young Researcher Award,**

**The 2007 Financial News & Korea America Finance Association (KAFA) Top-Journal Paper Award:** How and When Do Firms Adjust Their Capital Structures toward Targets? 2008, [\*Journal of Finance\*](#) 63, 3069-3096.

**2003 Financial Management Association International Best Paper Award** in Fixed Income Research, Sponsored by the Fixed Income Analysts Society, Unsolicited Credit Ratings: Theory and Empirical Analysis, coauthored with Yoon S. Shin.

**2002 Faculty Research & Creative Work Awards:** University of Southern Indiana.

## SOKU K. BYOUN

### PUBLICATION

- Byoun, Soku**, 2008, How and When Do Firms Adjust Their Capital Structures toward Targets? *Journal of Finance* 63, 3069-3096.  
✓ The 2007 Financial News & Korea America Finance Association (KAFA) Top-Journal Paper Award.
- Byoun, Soku**, 2004, Stock Performance Following Seasoned Stock-Warrant Unit Offerings, *Journal of Business*, 77(1), 75-100.
- Byoun, Soku**, Jaemin Kim, and Sean Sehyun Yoo, 2013, Risk Management with Leverage: Evidence from Project Finance, *Journal of Financial and Quantitative Analysis* 48, 549-577.  
✓ The 7<sup>th</sup> Shinhan Bank & KAFA Best Paper Award, 2013
- Byoun, Soku**, and Zhaoxia Xu, 2016, Capital Allocation and Product Market Competition during a Financial Crisis, *Financial Management* 45, 267-290.  
✓ Lead article for Summer 2016 Issue.  
✓ Best Paper Award Semi-Finalist, Financial Management Association International Annual Meeting, 2011 (under the titled "Internal Finance, Predation, and Financial Crisis")  
✓ Presented at American Finance Association Annual Meeting, 2012  
✓ SSRN Top Ten download list for: ERN: Other Econometric Modeling: International Financial Markets & Volatility & Financial Crises  
✓ SSRN's Top Ten download list for: ERN: Other Microeconomics: Intertemporal Firm Choice & Growth, Investment, Financing, & Capacity (as of 5/31/2015)
- Byoun, Soku** and Zhaoxia Xu, 2014, Contracts, Governance, and Country Risk in Project Finance: Theory and Evidence, *Journal of Corporate Finance* 26, 124-144.  
✓ Journal of Corporate Finance top 25 most downloaded  
✓ SSRN Top Ten download list for: Political Economy: Budget, Deficit & Debt (as of 5/13/2014); International Corporate Finance (as of 5/3/2014)
- Byoun, Soku** and William T. Moore, 2003, Stock vs. Stock-Warrant Units: Evidence from Seasoned Offerings, *Journal of Corporate Finance* 9 (5), 575-590.
- Byoun, Soku**, Chuck C.Y. Kwok and Hun Y. Park, 2003, Expectations Hypothesis on the Term Structure of Implied Volatility: Evidence from Foreign Currency and Stock Index Options, *Journal of Financial Econometrics* 1(1), 126-151.
- Byoun, Soku**, Jon A. Fulkerson, Seung Hun Han, and Yoon S. Shin, 2014, Are Unsolicited Ratings Biased? Evidence from Long-Run Stock Performance, *Journal of Banking and Finance* 42, 326-338.
- Byoun, Soku**, Seung Hun Han, and Yoon S. Shin, 2021, Does the Nationally Recognized Statistical Rating Organization (NRSRO) Certification Matter for a Japanese Credit Rating Agency? *Journal of Financial Markets*
- Byoun, Soku**, 2021, The Effects of Financial Flexibility on Corporate Financial Decisions, *Financial Review* 56, 481-509
- Byoun, Soku**, 2014, Information Content of Unsolicited Credit Ratings and Rating Agency's Incentive: A Theory, *International Review of Economics and Finance* 33, 338-349.
- Byoun, Soku** and Hun Y. Park, 2009, Arbitrage Opportunities and Efficiency of an Option Market at its Initial Stage: The Case of KOSPI 200 Options in Korea, *Research in Finance* 25, 269-301.
- Boyle, Phelim P., **Soku Byoun** and Hun Y. Park, 2002, The Lead-lag Relation Between Spot and Option Markets and Implied Volatility in Option Prices, *Research in Finance* 19, 269-284.

## SOKU K. BYOUN

- Byoun, Soku**, 2008, Smooth Goodness-of-Fit Specification Tests under the Lagrange Multiplier Principle, *Communication in Statistics: Theory and Procedure* 37(3), 443-459.
- Byoun, Soku**, Kiyoung Chang, and Young Sang Kim, 2016, Does corporate board diversity affect corporate payout policy? *Asia-Pacific Journal of Financial Studies* 45, 48-101.
- Byoun, Soku**, and Zhaoxia Xu, 2013, Why Do Some Firms Go Debt-free? *Asia-Pacific Journal of Financial Studies* 42, 1-38.  
✓ 2013 Best Paper Award by the *Asia-Pacific Journal of Financial Studies*
- Byoun, Soku** and Yoon S. Shin, 2012, Information Content of Unsolicited Credit Ratings: Evidence from Japanese Firms, *Asia-Pacific Journal of Financial Studies* 41, 59-86.  
✓ 2003 Financial Management Association International Best Paper Award in Fixed Income Research, Sponsored by the Fixed Income Analysts Society, Unsolicited Credit Ratings: Theory and Empirical Analysis
- Byoun, Soku** and Jong Rhim, 2005, Tests of the Pecking Order Theory and the Tradeoff Theory of Optimal Capital Structure, *Global Business and Finance Review* 10 (2), 1-16.

### WORK IN PROGRESS

- Byoun, Soku** and Kai Wu, Understanding the Information Content of Alternative Cost-of-Equity Proxies  
✓ The 2016 Outstanding Paper Award in Corporate Finance at Eastern Finance Association meetings
- Acharya, Viral, **Soku Byoun**, and Zhaoxia Xu, The Sensitivity of Cash Savings to the Cost of Capital
- Byoun, Soku**, Kai Wu, and Zhaoxia Xu, Cost of Capital and Corporate Employment  
✓ Under review at the *Journal of Financial and Quantitative Analysis*
- Byoun, Soku**, Seung Hun Han, and Yoon S. Shin, Are There Alternative Credit Risk Measures to Credit Ratings?  
✓ Under review at the *Journal of Money, Credit and Banking*
- Byoun, Soku**, Firm Leverage and Employment: Are Firms Overborrowing or Overexpanding?

### PROCEEDINGS

- Byoun, Soku and Jong Rhim Tests of the Pecking Order Theory and the Tradeoff Theory of Optimal Capital Structure, 2003 Proceedings of the Midwest Business Economics Association.
- Byoun, Soku and Yoon S. Shin, Unsolicited Credit Ratings: Theory and Empirical Analysis, 2002 Proceedings of the Midwest Business Economics Association.
- Byoun, Soku, Empirical Analysis of Dynamic Capital Structure: Pecking Order vs. Tradeoff, 2002 Proceedings of the Midwest Business Economics Association.

### PRESENTATIONS AT PROFESSIONAL MEETINGS

- The Sensitivity of Cash Savings to the Cost of Capital, presented at 2019 Financial Management Association International Annual Meetings in New Orleans.
- Sensitivities of Corporate Investment and Financing Decisions to the Implied Cost of Capital, presented at 2019 Korea Allied Finance Conference.

## SOKU K. BYOUN

- Opening address as a chair for the Symposium on “Political Uncertainties and Economic Challenges” at the Korea Institute of Finance (June 1, 2017)
- Does the Nationally Recognized Statistical Rating Organization (NRSRO) Certification Matter for a Japanese Credit Rating Agency? presented at 2016 Financial Management Association International Annual Meetings in Las Vegas.
- Does the Nationally Recognized Statistical Rating Organization (NRSRO) Certification Matter for a Japanese Credit Rating Agency? presented at 2016 Financial Management Association International Annual Meetings - Asia Conference in Sydney, Australia.
- Does corporate board diversity affect corporate payout policy? presented at the Korea Capital Markets Institute (KCMI) - Issues in Corporate Governance Seminar, Seoul, Korea, December 11, 2015.
- Cash Holdings, Capital Structure, and Financial Flexibility, presented at 2015 Financial Management Association International Annual Meetings in Orlando, Florida, October 15, 2015
- The Sensitivity of Corporate Investment to the Implied Cost of Capital, presented at the Department Seminar at Baylor University. 2015.
- The Sensitivity of Corporate Investment to the Implied Cost of Capital, presented for the Research Seminar at the Ulsan National Institute of Science and Technology (UNIST) in Korea. 2015.
- Does corporate board diversity affect corporate payout policy? Presented at the 2015 Five Conferences Joint Symposium in Korea.
- Does corporate board diversity affect corporate payout policy? Presented at the 2<sup>nd</sup> Vietnam International Conference in Finance (VICIF-2015) in Ho Chi Minh City
- Contracts, Governance, and Country Risk in Project Finance: Theory and Evidence, presented at the 2014 Financial Management Association International Annual Meetings in Nashville, Tennessee, October 17, 2014
- Contracts, Governance, and Country Risk in Project Finance: Theory and Evidence, presented at the 2014 Financial Management Association International Annual Meetings in Nashville, Tennessee, October 17, 2014
- Contracts, Governance, and Country Risk in Project Finance: Theory and Evidence, presented at Financial Management Association International – European Conference in Maastricht, Netherlands, June 14, 2014.
- Contracts, Governance, and Country Risk in Project Finance: Theory and Evidence, presented at the Korea Institute of Finance (KIF), Seoul, Korea, June 2, 2014.
- Cash holdings and capital structures over financial flexibility cycle, presented at the Korea Capital Markets Institute (KCMI) - Issues in Global Financial Markets Seminar, Seoul, Korea, December 6, 2012.
- Why Do Some Firms Become Debt-free? The Seventh International Conference on Asia-Pacific Financial Markets (CAFPM 2012) in Seoul, Korea, December 8, 2012.
- Capital Allocation and Product Market Competition during a Financial Crisis, presented at the 2012 American Finance Association Annual Meetings.
- Information Content of Unsolicited Credit Ratings: Evidence from Japanese Firms, The Sixth International Conference on Asia-Pacific Financial Markets (CAFPM 2011) in Seoul, Korea.
- Capital Allocation and Product Market Competition during a Financial Crisis. presented at the 2011 Financial Management Association International Annual Meetings.
- Capital Allocation and Product Market Competition during a Financial Crisis presented at the 2011 Five Conferences Joint Symposium in Korea.

## SOKU K. BYOUN

- Internal Finance, Predation, and Financial Crisis. presented at the 2011 Midwest Financial Management Association Annual Meetings
- Internal Finance, Predation, and Financial Crisis. presented at the Korea Institute of Finance (KIF) in Seoul, Korea, 2010.
- External Finance Dependence and Corporate Financial Decisions during a Financial Crisis presented at the 2010 Financial Management Association International Annual Meetings.
- Risk Management with Leverage: Evidence from Project Finance presented at the 2010 Financial Management Association International Annual Meetings.
- External Finance Dependence and Corporate Financial Decisions during a Financial Crisis presented at the 2010 Midwest Financial Management Association Annual Meetings.
- Why Do Some Firms Become Debt Free? presented at the 2009 Korea Capital Market Institute & Korea-America Finance Association Joint Seminar.
- Why Do Some Firms Become Debt Free? presented at the 2009 Financial Management Association Annual Meetings in Asia.
- Why Do Some Firms Become Debt Free? presented at the 2009 Midwest Financial Management Association Annual Meetings.
- Financial Flexibility and Capital Structure, presented at the 2008 Financial Management Association International Annual Meetings.
- Financial Flexibility and Capital Structure, presented at the 2008 Five Conferences Joint Symposium in Korea.
- Financial Flexibility and Capital Structure, presented at the 2008 Midwest Finance Association Annual Meetings.
- Firm size and Financial Flexibility, presented at the 2007 Financial Management Association International Annual Meetings.
- Why Do Some Firms Go Debt Free? presented at the 2006 Financial Management Association International Annual Meetings.
- Firm size and Financial Flexibility, presented at the 2005 Financial Management Association International Annual Meetings.
- Capital Structure Adjustments in the Presence of Adjustment Costs, presented at the 2005 Midwest Finance Association Annual Meetings.
- Unsolicited Credit Ratings: Theory and Empirical Analysis, presented at the 2003 Southern Finance Association Annual Meetings.
- Unsolicited Credit Ratings: Theory and Empirical Analysis, presented at the 2003 Financial Management Association International Annual Meetings.
- Tests of the Pecking Order Theory and the Tradeoff Theory of Optimal Capital Structure, presented at the 2003 Midwest Financial Management Association Annual Meetings.
- Tests of the Pecking Order Theory and the Tradeoff Theory of Optimal Capital Structure, presented at the 2003 Midwest Business Economics Association Meetings.
- Tests of the Pecking Order Theory and the Tradeoff Theory of Optimal Capital Structure, presented at the 2002 Financial Management Association International Annual Meetings.
- Unsolicited Credit Ratings: Theory and Empirical Analysis, presented at the 2002 Eastern Finance Association Meetings.
- Empirical Analysis of Dynamic Capital Structure: Pecking Order vs. Tradeoff, presented at the 2002 Midwest Business Economics Association Meetings.
- Unsolicited Credit Ratings: Theory and Empirical Evidence, presented at the 2002 Midwest Business Economics Association Meetings.

## SOKU K. BYOUN

Long-Run Stock Returns Following Stock-Warrant Unit Offerings, presented at the 2001 Financial Management Association International Annual Meetings.  
Arbitrage Opportunities and Efficiency of an Emerging Option Market: The Case of KOSPI 200 Options in Korea, presented at the 2001 Financial Management Association International Annual Meetings.  
Arbitrage Opportunities and Efficiency of an Emerging Option Market: The Case of KOSPI 200 Options in Korea, presented at the 2001 PACAP/FMA meetings.  
Tests of the Pecking Order Theory and the Tradeoff Theory of Optimal Capital Structure, presented at the 2001 Midwest Business Economics Association Meetings.  
Expectations Hypothesis on the Term Structure of Implied Volatility: Re-examination, presented at the 2000 Financial Management Association International Annual Meetings.  
The Role of Stock-Warrant Units in Public Offerings, presented at the 2000 Financial Management Association International Annual Meetings.  
Biases in Testing the Expectations Hypothesis on the Term Structure of Implied Volatility, presented at the 1997 Financial Management Association International Annual Meetings.

### OTHER EXPERIENCE

**Associate Editor:** Korean Journal of Financial Management (2013 – Present)

**Referee:** for *Management Science*, *Journal of Business*, *Journal of Financial and Quantitative Analysis*, *Journal of Corporate Finance*, *Financial Management*, *Journal of Banking and Finance*, *Financial Review*, *Quarterly Journal of Business and Economics*, *Managerial Finance*, *Global Business and Finance Review*, *Journal of Business Research*, *Journal of Business Finance and Accounting*, *The B.E. Journal of Economic Analysis & Policy*, *Pacific-Basin Finance Journal*, *Asia-Pacific Journal of Financial Studies*,

**Professional Organization:**

Korea-America Finance Association (KAFA) President (2016 –2017)  
Korea-America Finance Association (KAFA) President-Elect (2015 –2016)  
Korea-America Finance Association (KAFA) Secretary General (2011 –2014)  
Financial Management Association Program Committee (2005 – 2013)

**Funded Grant Assessment:**

Social Sciences and Humanities Research Council (SSHRC) of Canada: External Review (2018)  
Hong Kong Research Grants Council: Competitive Research Funding Schemes: Ref. No.: UGC/FDS14/B04/16 (May, 2016)  
Hong Kong Research Grants Council: Competitive Research Funding Schemes: Ref. No.: UGC/FDS16/B03/16 (May, 2016)  
National Research Foundation of Korea Global Research Network Program 2014 (July 2014)  
Global Research Network Program - National Research Foundation of Korea: Peer Review (2014)  
Social Sciences and Humanities Research Council (SSHRC) of Canada: External Review (2012)

## **SOKU K. BYOUN**

Research Grant Council (RGC) of Hong Kong: External Review (2012)

### **Committees:**

Department Strategic Planning Committee, Baylor University (2011 – 2012)

Department Search Committee (2010-2017)

Compensation, Benefits, and Personnel Committee (2013 – 2016)

National/International Scholarship Committee (2013 – 2015)

Campus Diversity Committee, Baylor University (2008 – 2012)

School of Business Instructional Resources Committee, University of Southern Indiana (2002 – 2003)

School of Business Teaching Improvement Committee, University of Southern Indiana (2001 – 2002)

College of Business Administration Student Academic Responsibility Committee, University of South Carolina, (1996-1997)

**KorAm (Korea-America) bank** (1989-1990) Credit and loan evaluation department, Seoul, Korea. Major activities included evaluating credit risks of loan-applicant firms and making recommendations for revolving credit and/or loan.

**Korean Army** (1983-1986)

## **HONORS AND ACTIVITIES**

Competitive Summer Research Sabbatical Awards, Baylor University, 2003-2018.

Research Grant by School of Business, University of Southern Indiana, Summer 2001.

Recipient of KSAAP scholarship offered by Association of International Educators (NAFSA), 1998-1999

Research Grant by the Center for International Business Education and Research at the University of South Carolina, 1998

President of Korean Student Association, University of South Carolina, 1997-1998

President of Korean Student Association, Chicago State University, 1991-1992

Recipient of the exchange student scholarship jointly offered by University of Suwon and Chicago State University, 1990-1992

Graduated cum laude, University of Suwon, 1989

Winner of The Best Student Award, University of Suwon, 1989

## **PROFESSIONAL ASSOCIATION MEMBERSHIP**

Member of European Financial Management Association Since 2013

Member of Financial Management Association International Since 1995

Member of American Economics Association Since 2000

Member of American Finance Association Since 2000

Member of Midwest Financial Management Association Since 2002

Member of Midwest Business Economics Association Since 2000

Member of Korea-America Finance Association Since 1996