

## CONTACT INFORMATION

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## EDUCATION

**University of Arizona**  
Ph.D., Business Administration (Finance), 2018-2024 (expected)

**Chung-Ang University** (South Korea)  
B.A., Economics (Minor: Business Administration), 2010-2017

## RESEARCH INTERESTS

Empirical Corporate Finance, Liquidity Management, Payout Policy, Labor Market Frictions, Mergers and Acquisitions, Corporate Social Responsibility

## JOB MARKET PAPER

**“Asymmetric Cost Behavior and Non-Financial Firms’ Risky Financial Investments”** (solo-authored), 2023.

Examines the relation between cost stickiness and non-financial firms’ risky financial investments and its implication on non-financial investments, firm risk, and stock returns using a hand-collected sample of S&P 500 industrial firms’ financial portfolio.

- *Presentations*: University of Arizona (2023), American Accounting Association (AAA) Annual Meeting (2023), AAA Spark Meeting (Western) (2023), AAA Southwest Region Meeting (2023), Southwestern Finance Association Annual Meeting (2023), Southern Finance Association Annual Meeting (2022), Financial Management Association (FMA) Annual Meeting (2022), World Finance Conference (2022), Financial Markets and Corporate Governance Conference (2022).

## SELECTED WORKS

**“Non-Regular Employment and Payout Policy: Evidence from the Massachusetts Independent Contractor Law”** (with Kathleen M. Kahle), 2023.

Examines the relation between the use of non-regular employment (i.e., independent contractors) and payout policy, using the Massachusetts Independent Contractor Law as an exogenous shock.

- *Management Science (MS)*, forthcoming.
- *Presentations*: Eastern Finance Association Annual Meeting (2021), European Financial Management Association Annual Meeting (2021), Southwestern Finance Association Annual Meeting (2021), Southern Finance Association Annual Meeting (2020), University of Arizona (2019, 2020).

**“The Effects of Antitrust Laws on Horizontal Mergers: International Evidence”** (with Iftekhar Hasan, Incheol Kim, and Chunyoung Chung), 2023.

Examines how antitrust regulation affects acquirers’ stock returns surrounding the announcement of a horizontal merger, based on the staggered introduction of antitrust law adoptions in non-U.S. countries.

- *Journal of Financial & Quantitative Analysis (JFQA)*, forthcoming.
- *Presentation*: Financial Management Association (FMA) Annual Meeting (2021)

**“The Rise and Fall of California’s Director Diversity Mandate: Evidence from Assembly Bill No. 979”** (with Kathleen M. Kahle, Vincent Intintoli, and Daniel Greene), 2023.

Examines how the board racial diversity mandate affects the board composition and stock returns of affected firms, using the adoption and repeal of California Assembly Bill No. 979 as exogenous shocks.

- *Media Coverage:* USA Today (February 21, 2022)

**“Does Mandatory Disclosure Improve Workplace Human Rights? Evidence from the California Transparency in Supply Chains Act”** (with Iftekhhar Hasan and Incheol Kim), 2022.

Examines whether mandatory disclosure improves a firm’s human right standards regarding its supply chain, using the California Transparency in Supply Chains Act as an exogenous shock.

- *Presentation:* Eastern Finance Association Annual Meeting (2022), Financial Management Association (FMA) Annual Meeting (2021), Southwestern Finance Association Annual Meeting (2021).

*(No co-author presentation for the selected works)*

WORK IN  
PROGRESS

**“Annual Report Readability and Non-Financial Firms’ Risky Financial Investments”**

- *Presentation:* University of Arizona (2021)

CONFERENCE  
PRESENTATIONS

- American Accounting Association (AAA) Annual Meeting (2023)
- AAA Spark Meeting (Western) (2023)
- AAA Southwest Region Meeting (2023)
- Southwestern Finance Association Annual Meeting (2023, 2022, 2021)
- Southern Finance Association Annual Meeting (2022, 2020)
- Financial Management Association (FMA) Annual Meeting (2022, 2021, 2020)
- World Finance Conference (2022)
- Financial Markets and Corporate Governance Conference (2022)
- Eastern Finance Association Annual Meeting (2022, 2021)
- European Financial Management Association Annual Meeting (2021)

TEACHING  
EXPERIENCE

*Instructor, University of Arizona*

FIN 304 – Real Estate Principles (Undergraduate)

- Summer 2023; Student Evaluations: 4.3 / 5.0
- Summer 2022; Student Evaluations: 4.8 / 5.0

FIN 412 – Corporate Financial Problems (Undergraduate)

- Summer 2021; Student Evaluations: 4.3 / 5.0
- Summer 2020; Student Evaluations: 4.4 / 5.0

FIN 360L – Quantitative Financial Management Techniques (Undergraduate)

- Summer 2019; Student Evaluations: 4.5 / 5.0

*Teaching Assistant, University of Arizona*

FIN 601 – Finance Decision Making (Ph.D. Level)

- Spring 2024 (expected), 2023, 2022, 2021, 2020

FIN 412 – Corporate Financial Problems (Undergraduate)

- Spring 2021, 2020

CONFERENCE  
PARTICIPATION

*Discussant*

- American Accounting Association (AAA) Spark Meeting (Western) (2023)
- Southwestern Finance Association Annual Meeting (2023, 2021)
- Southern Finance Association Annual Meeting (2022, 2020)
- Financial Management Association (FMA) Annual Meeting (2022, 2021, 2020)

- Eastern Finance Association Annual Meeting (2022, 2021)
- European Financial Management Association Annual Meeting (2021)

*Paper Reviewer*

- Hawaii Accounting Research Conference (HARC) (2024)
- Southern Finance Association Annual Meeting (2023, 2022)
- AAA Annual Meeting (2023, 2022)
- AAA Spark Meeting (Western) (2023)

*Session Chair*

- Eastern Finance Association Annual Meeting (2022)

*Workshops*

- Financial Management Association (FMA) Doctoral Student Consortium (2023)

PROFESSIONAL SERVICE

*Ad hoc Referee*

- Financial Management (2021 Impact Factor (IF): 3.391), Economic Modeling (2021 IF: 3.875)

OTHERS

*University of Arizona Graduate Assistantship & Research Grant*

- 2018-Present

*Passed Chartered Financial Analyst (CFA) Exams*

- Level III (June 2016), II (June 2015), I (December 2014)

*Mandatory Military Service (Honorable Discharge; Final Rank: Sergeant)*

- 12th Infantry Division, Republic of Korea Army (February 2011-November 2012)

REFERENCE

**Kathleen Kahle (Chair)<sup>s</sup>**

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(<sup>s</sup> = Dissertation committee)

ABSTRACTS

**“Asymmetric Cost Behavior and Non-Financial Firms’ Risky Financial Investments”** (Job Market Paper).

Using a hand-collected sample of industrial firms’ financial portfolios, I examine how asymmetric cost behavior (or cost stickiness) affects risky financial investments. Sticky costs amplify the downward effect of sales decrease on profits because costs do not fall

when sales decrease by as much as they rise when sales increase. I find that firms with sticky costs reduce risky financial investments because of expected liquidity needs and the trade-off between operating and financial risk. Oster's delta, difference-in-differences analysis, and synthetic control method address endogeneity concerns. For industrial firms with sticky costs, investing in risky securities subdues non-financial investments and increases a firm's risk exposure without creating shareholder value.

**“Non-Regular Employment and Payout Policy: Evidence from the Massachusetts Independent Contractor Law”**, 2023, *Management Science*, forthcoming.

Compared with regular employees, independent contractors (IC) offer labor flexibility and cost savings to their employers. Using a difference-in-differences (DID) design around the 2004 Massachusetts law that discourages IC usage, we find that this exogenous decrease in IC usage makes treated firms' earnings more sensitive to changes in sales, increases labor-related expenses, and reduces profitability. Firms subsequently reduce share repurchases. The decrease is more pronounced for firms with high operating leverage and financial constraints. Our results are robust to entropy balancing. We conclude that IC usage affects firms' operating leverage and profitability, which in turn influences payout policy.

**“The Effects of Antitrust Laws on Horizontal Mergers: International Evidence”**, 2023, *Journal of Financial and Quantitative Analysis*, forthcoming.

This study examines how antitrust law adoptions affect horizontal merger and acquisition outcomes. Using the staggered introduction of competition laws in 20 countries, we find antitrust regulation decreases acquirers' 5-day cumulative abnormal returns surrounding horizontal merger announcements. A decrease in deal value, target book assets, and industry peers' announcement returns are consistent with the market power hypothesis. Exploiting antitrust law adoptions addresses a downward bias to an estimated effect of antitrust enforcement. The potential bias from heterogeneous treatment effects does not nullify our results. Overall, antitrust policies seem to deter post-merger monopolistic gains, potentially improving customer welfare.

**“The Rise and Fall of California's Director Diversity Mandate: Evidence from Assembly Bill No. 979”**, 2023.

We examine California Assembly Bill 979 (AB 979), the first law mandating racial, ethnic, and other forms of diversity on corporate boards. We find negative stock market reactions to the enactment of the law and positive returns when the law is overturned 18 months later. Returns to both events are economically large with statistically significant conventional test statistics. However, after controlling for cross correlations between firms, the statistical significance disappears. Regardless, 90% of firms comply with the first stage of the mandate. DiD analysis shows few differences in the characteristics of minority directors appointed following the law, relative to two separate benchmarks. Lastly, despite evidence of a deep labor market for minority directors, investors at firms with the most positive reactions to the enactment of AB 979 also react positively to its overturning, suggesting that some investors reversed their initial support of the law.

**“Does Mandatory Disclosure Improve Workplace Human Rights? Evidence from the California Transparency in Supply Chains Act”**, 2022.

In 2012, the California legislature requires firms to disclose their efforts to mitigate forced labor practices associated with their supply chains. Exploiting this regulatory change, this paper examines how mandatory disclosure affects a firm's human rights standards. We estimate that mandatory disclosure induces firms to improve their Human Rights Score by 15.1% relative to the average sample firms. More specifically, treated firms become

more active than control firms in eradicating forced labor, improving employee health and safety within a supply chain, and choosing their business partners based on human rights criteria. Those firms also receive smaller fines for their suppliers' occupational safety violations and experience fewer negative news reports on labor issues. Mandatory disclosure, in turn, raises firm sales and profitability. Overall, our findings suggest that mandated disclosure improves not only employee welfare but also shareholder wealth.