

Hyoseok (David) Hwang

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APPOINTMENT

University of Wisconsin, College of Business
Associate Professor of Finance
Assistant Professor of Finance

Eau Claire, WI
2024 - Present
2019 - 2024

Rutgers University, School of Business
Assistant Professor of Finance

Camden, NJ
2013 – 2019

EDUCATION

Louisiana State University
Ph. D. in Finance

Baton Rouge, LA
August 2013

University of Nebraska
M.S. in Economics

Omaha, NE
May 2008

University of Seoul
B.S. in Economics

Seoul, Korea
February 2006

AREAS OF INTEREST

Research: Mutual Funds, Corporate Governance, Litigation, Crypto-Assets
Teaching: Investments, Financial Markets, and Institutions, Undergraduate Research

RESEARCH

Publications

1. The Predictability Implied by Consumption-Based Asset Pricing Models: A Review of the Theory and Empirical Evidence (with Jiun-Lin (Alex) Chen), 2018. *Journal of Risk Model Validation* 12(2), 103-128.
2. Informed Trading of Mutual Funds: Evidence from Fund-Underwriter Relationships, 2019. *Financial Management* 48(1), 311-338.
3. Business Cycle, Expected Return and Momentum Payoffs (with Jiun-Lin (Alex) Chen), 2019. *Finance Research Letters* 29, 83-89.

4. The Blind Power: Power-led CEO Overconfidence and M&A Decision Making (with Hyun-Dong Kim and Taeyeon Kim), 2020. *North American Journal of Economics and Finance* 52, 101141.
5. Changes in Trading Behavior of Analyst-Affiliated Institutions: The Impact of the Global Settlement, 2021. *Financial Markets, Institutions & Instruments* 30(3), 65-83.
6. The Real Effects of Local Mutual Funds: Evidence from Corporate Innovation, 2023. *International Review of Finance* 23(2), 272-300.
7. Do Local Investors Know More? Evidence from Securities Class Actions (with Hyun-Dong Kim and Taeyeon Kim), 2023. *Journal of Banking and Finance* 156.
8. Informed Trading of Sell-Side Analysts: Evidence from Class Action Lawsuits, 2024. *Journal of Economic Analysis* 3(3), 86–105.
9. Market Sentiment and SPACs (with Yom Bui), 2024. *Applied Economics Letters*, 1–6.
10. The Effects of Local Shareholders on Firm Performance: Evidence from Corporate Social Responsibility (with Hyun Gon Kim), 2024. *Applied Finance Letters* 13, 128–143.
11. Does Litigation Contingency Disclosure in Corporate Filings Matter? Evidence from Securities Class Action Lawsuits (Zhanel DeVides), 2024. *Managerial Finance* 50(12), 2154–2172.
12. Timeliness of Investor Reaction to Corporate Crypto-Asset Investment: Evidence from Types of Disclosures (with Jidong Zhang), 2025. *Journal of Corporate Accounting and Finance* 36, 154–164.
13. Local Mutual Funds, Corporate Community Investment, and Shareholder Value (with Hyun Gon Kim and Jung Yeun Kim), 2025. *Asian Review of Accounting* 33(3), 496-522.
14. Political Corruption and Local Mutual Fund Performance (with Hocheol Nam), 2025, *Economics Letters* 250, 112258.
15. Does Corporate Board Diversity Impact Disaster Preparedness? An Empirical Investigation of Corporate Reactions to Covid-19 (with Hyun Gon Kim and Jong Min Lee), 2025. *Journal of APEC Studies* 17(1), 49-69.

Working Papers

1. Birds of a Feather? Litigation Spillovers in Underwriting Client Networks (with Mark Humphery-Jenner and Vikram Nanda)
2. CDS Spreads and Corporate Misconduct: Evidence from Securities Class Action Lawsuits (with Hyun-Dong Kim and Taeyeon Kim)

Work in Progress

3. Transparency Amidst Political Corruption: The Role of Non-Deal Roadshows in Information Dissemination (with Dylan Howell)
4. Sentiment Dynamics and SPAC IPOs: A Fundamental Perspective (with Yom Bui)

5. Extracting Value from Opacity: Corruption and Local Mutual Fund Performance (with Hocheol Nam)
6. Safe Harbor in Stormy Waters: Litigation Risk of SPACs Under Safe Harbor Provision
7. Decoding Bitcoin: Market Sentiment, Macroeconomic Forces, and Return Dynamics

CONFERENCE & SEMINAR PARTICIPATIONS¹

Southwestern Finance Association Annual Meeting, 2025

- Does Corporate Board Diversity Impact Disaster Preparedness? An Empirical Investigation of Corporate Reactions to Covid-19

Financial Management Association Annual Meeting, 2024

- Birds of a Feather? Litigation Spillovers in Underwriting Client Networks

Southwestern Finance Association Annual Meeting, 2024

- The Effects of Local Shareholders on Firm Performance: Evidence from Corporate Social Responsibility

Financial Management Association Annual Meeting, 2022

- Do Local Investors Know More? Evidence from Securities Class Actions

Annual Meeting of the Academy of Management, 2022*

- Local Shareholders, Corporate Community Responsibility, and Shareholder Value

American Accounting Association (AAA) Annual Meeting, 2020*

- Local Shareholders, Corporate Community Responsibility, and Shareholder Value

Fourteenth Annual Conference on Asia-Pacific Financial Markets (CAFM), 2019

- Local Shareholders, Corporate Community Responsibility, and Shareholder Value

Northeast Region Meeting (AAA), 2019*

- Local Shareholders, Corporate Community Responsibility, and Shareholder Value

Financial Management Association Annual Meeting, 2019

- The Real Effects of Local Investors: Evidence from Corporate Innovation

Midwest Finance Association Annual Meeting, 2019

- The Real Effects of Local Investors: Evidence from Corporate Innovation

Annual Joint Conference of Korean Finance Associations, 2018*

- The Blind Power: Power-Driven CEO Overconfidence and M&A Decision-Making

Mid-Atlantic Region Meeting (AAA), 2017*

- How Informative is Corporate Disclosure of Shareholder Class Action Lawsuits?

(Title: *The Information Content of Corporate Litigation Disclosure of Shareholder Class Action Lawsuits*)

Financial Management Association Annual Meeting, 2016

- Investment Bank-Affiliated Mutual Funds and Trading on Information from Underwriting Relationships:

¹ (*) if presented by a co-author.

Evidence from Class Action Lawsuits

Midwest Finance Association Annual Meeting, 2015

- Do Institutions Sideline Retail Clients' Interests? Evidence from Institutional Trading surrounding Securities Class Action Lawsuits

Midwest Finance Association Annual Meeting, 2014

- Pressure of Conflicts of Interest within Financial Conglomerates: Evidence from In-House and Asset management Trading

Financial Management Association Annual Meeting, 2013

- Do Institutions Sideline Retail Clients' Interests? Evidence from Institutional Trading surrounding Securities Class Action Lawsuits

Midwest Finance Association Annual Meeting, 2012

- The Predictability Implied by Consumption-Based Asset Pricing Models: A Review of the Theory and Empirical Evidence
- Business Cycle and Momentum Payoffs

Southwestern Finance Association Annual Meeting, 2012

- The Predictability Implied by Consumption-Based Asset Pricing Models: A Review of the Theory and Empirical Evidence

PROFESSIONAL AND SCHOOL SERVICES

Referee

Management Science, Managerial Finance, Journal of Corporate Accounting and Finance, International Journal of Finance and Economics

School and Department Service

Senate Technology Committee	2022 – 2025
COB intellectual contributions and innovative education committee	2022 – 2025
International Business Committee	2020 – 2021
RSBC Research/Intellectual Contributions Committee	2013 – 2019
Graduate Program Development (MS in Finance)	2017 – 2018

TEACHING

University of Wisconsin at Eau Claire

Investments	2019 – 2025
Financial Markets and Institutions	2023 – 2025
Undergraduate Research	2023 – 2025
Principles of Finance	2019 – 2022

Rutgers University at Camden

Principles of Finance	2014 – 2019
Financial Markets and Institutions	2013 – 2018

Louisiana State University

Financial Management

Financial Markets and Institutions

2010 – 2013

2011

HONORS AND AWARDS

International Fellows Program Research Grant, University of Wisconsin at Eau Claire, 2023.

Summer Research Grant, University of Wisconsin at Eau Claire, 2020 – 2025.

ORSP Research Grant, University of Wisconsin at Eau Claire, 2020, 2022, 2024, 2025.

Summer Research Grant, Rutgers School of Business at Camden, 2016, 2017.

Graduate Assistantship, Louisiana State University, 2008 – 2013.

Graduate School Travel Award, Louisiana State University, 2012.

Annual Conference Travel Grant, Southwestern Finance Association, 2012.

Summer Research Grant, Louisiana State University, 2009.