

# S. Katie Moon

## Contact Information

---

Leeds School of Business  
University of Colorado  
995 Regent Dr, Boulder, CO 80309  
E-mail: [katie.moon@colorado.edu](mailto:katie.moon@colorado.edu)

## Academic Appointments

---

University of Colorado, Leeds School of Business  
Assistant Professor of Finance, 2016 - Present

Tulane University, Freeman School of Business  
Visiting Assistant Professor of Finance, 2015 - 2016

## Other Positions

---

University of Southern California, Marshall School of Business, Visiting Scholar, 2014 - 2015  
U.S. Securities and Exchange Commission, Division of Economic and Risk Analysis, Financial Economist, 2012 - 2014

## Education

---

Ph.D., Finance, Robert H. Smith School of Business, University of Maryland, 2012  
M.S., Financial Engineering, Peter F. Drucker School of Management, Claremont Graduate University, 2006  
M.S., Computer Science and Engineering, Seoul National University, 2004  
B.S., Electrical Engineering, Seoul National University, 2001

## Publications

---

- Offshore Activities and Financial vs Operational Hedging (with Gerard Hoberg)  
*Journal of Financial Economics*, August 2017, Vol. 125 (2), 217–244, \*Lead article  
On the WFA 2015 Seattle, the FIRS 2015 Iceland, and the CFEA 2014 GSU programs
- The JOBS Act and the Costs of Going Public (with Susan Chaplinsky and Kathleen Hanley)  
*Journal of Accounting Research*, September 2017, Vol. 55 (4), 795–836, \*2017-2018 Top 20 most read paper in JAR  
On the Colorado Summer Accounting Research Conference 2015 and the Entrepreneurial Finance and Innovation Conference (EFIC) 2015 Brandeis University programs  
Media coverage: [CLS Blue Sky Blog – Columbia Law School’s Blog on Corporations and the Capital Markets](#)

- The Offshoring Return Premium (with Gerard Hoberg)  
*Management Science*, June 2019, Vol. 65 (6), 2445–2945  
On the EFA 2014 Lugano program
- Outsourcing through Purchase Contracts and Firm Capital Structure (with Gordon Phillips)  
*Management Science*, January 2021, Vol. 67 (1), 363-387  
On the AFA 2015 Boston program  
Media coverage: [The Economist](#)
- Investor Demand for Leverage: Evidence from Equity Closed-End Funds (with Robert Dam and Shaun William Davies)  
*Review of Asset Pricing Studies*, forthcoming  
Invited submission with the 2021 FRA conference, On the Mutual Funds, Hedge Funds and Factor Investing Conference at Lancaster University, the CICF 2019 Guangzhou, and the 2019 University of Denver Summer Finance Conference programs
- How Do Foreign Labor Regulations Affect Firms' Operating Strategies? (with Giorgo Sertsios)  
*Journal of Financial and Quantitative Analysis*, forthcoming  
On the 2019 UAndes Corporate Finance Conference, EFA 2020, Finance, Organizations, and Markets (FOM) conference 2020 Dartmouth, Swiss Society for Financial Market Research Conference (SGF), MFA 2022, FMA 2022, and SFS Cavalcade 2022 programs  
Semifinalist for the Best Paper Awards in Corporate Finance, 2022 Financial Management Association

## Working Papers

---

- Information Disclosure and Peer Innovation: Evidence from Mandatory Reporting of Clinical Trials (with Po-Hsuan Hsu, Kyungran Lee, and Seungjoon Oh)  
On the NFA 2019, HKUST Finance Symposium 2019, FARS 2020 Nashville Midyear Meetings, MFA 2020, AAA 2020, AIEA-NBER 2020, EFA 2021, and AFA 2022 programs  
R&R at the *Journal of Financial and Quantitative Analysis*
- Speculative and Informative: Lessons from Market Reactions to Speculation Cues (with J. Anthony Cookson and Joonki Noh)  
On the CICF 2018 Tianjin, the International Industrial Organization Conference (IIOC) 2018 Indianapolis, the MFA 2018 San Antonio, the CIRF 2019 Nankai University, the 2nd Future of Financial Information conference, NFA 2020, FMA 2020, and NBER Big Data and Securities Markets Fall 2020, Swiss Society for Financial Market Research Conference (SGF) 2021, and AFA 2022 programs

- Who Finances Disparate Startups (with Paula Suh)  
On the FMA 2021, Colorado Finance Summit 2021, CICF 2022, EFA 2023, and HEC-McGill Winter Finance Workshop 2024 programs  
Semifinalist for the Best Paper Awards in Financial Markets and Institutions, 2021 Financial Management Association
- Well Begun Is Half Done: Initial R&D Competence and Firm Growth (with Kyungran Lee and Seungjoon Oh)  
*Best Paper Award, 2018 Finance Down Under Conference*  
On the Finance, Organizations and Markets (FOM) Conference 2017 at USC, the NFA 2017 Halifax, the Frontiers of Finance Conference 2017 at Warwick Business School, the MFA 2017 Chicago, and the Finance Down Under 2018 programs  
R&R at the *Review of Corporate Finance Studies* (Invited submission with the 2022 RCFS Winter Conference)
- Diffused Errors along Technology Spillovers: Evidence from the 510(k) Medical Device Market (with Po-Hsuan Hsu, Kyungran Lee, and Seungjoon Oh)  
On the MFA 2023 and CICF 2023 programs
- Temporary Workers and Cash Holdings (with Jaehoon Hahn, Sandy Klasa, and Hyuksoon Lim)  
On the Uandes Corporate Finance Conference 2019 Santiago, Labor and Finance Conference 2020 (canceled due to Covid), Australasian Finance and Banking Conference 2022, New Zealand Finance Meeting 2022 programs
- Survival of the most secretive: Firm bankruptcy and peer firm contract redactions (with Paul A. Griffin, Hyun A. Hong, and Kyungran Lee)  
On the AAA 2021, EAA 2022, and EFMA 2022 programs
- Upstream Volatility Spillovers from Geographically Concentrated Production (with Nathalie Moyen)
- Patent Hunters (with Lauren Cohen, Umit Gurun, and Paula Suh)  
On the MFA 2024, University of Kentucky Finance Conference 2024, and SFS Cavalcade 2024 programs
- Does Free Speech Law Contribute to Voluntary Corporate Social Responsibility Disclosure? Empirical Evidence (with Paul A. Griffin, Hyun A. Hong, Boochun Jung, and Jiwoo Ryou)  
On the Southern California Accounting Research Conference 2023, the Haskayne and Fox Accounting Conference 2023, and the Hawaii Accounting Research Conference 2024 programs

## Presentations & Discussions

---

(\* conference presentations by coauthors)

2023 - 2024:

University of Oregon Summer Finance Conference 2023 (discussion), EFA 2023 (presentation\*, discussion), the U.S. Food and Drug Administration (invited online seminar), NFA 2023 (discussion), McGill University (invited seminar), MFA 2024 (presentation scheduled), HEC-McGill Winter Finance Workshop 2024 (presentation\* scheduled), University of Kentucky Finance Conference 2024 (presentation\* scheduled), SFS Cavalcade 2024 (presentation\* scheduled)

2022 - 2023:

NFA 2022 (discussion), FMA 2022 (presentation), Conference on Asia-Pacific Financial Markets (CAFM) 2022 (presentation), MFA 2023 (presentation, discussion), York University (invited seminar), the U.S. Food and Drug Administration (invited online seminar), Syracuse University (invited seminar), Colorado State University (invited seminar), FIRS 2023 (discussion), CICF 2023 (presentation\* discussion)

2021 - 2022:

AFA 2022 Boston (2 papers, presentation), MFA 2022 (2 discussions), AIEA seminar (discussion), SFS Cavalcade 2022 (presentation), CICF 2022 (discussion)

2020 - 2021:

Finance, Organizations and Markets (FOM) Conference 2020 at Dartmouth (presentation), FMA 2020 (discussion), University of California, Riverside (seminar), Conference on Asia-Pacific Financial Markets (CAFM) 2020 (discussion), University of Georgia (brownbag seminar), AFA 2021 (discussion), SFS Cavalcade (discussion), CICF 2021 (discussion), EFA 2021 (presentation), AAA 2021 (presentation, discussion), Korea University (seminar), the Technical University of Munich Workshop on the Latest Advances in Natural Language Processing (speaker), KAIST (seminar), Colorado Finance Summit (presentation)

2019 - 2020:

NFA 2019 Vancouver (presentation), HKUST Finance Symposium 2019 (presentation, canceled), UAndes Corporate Finance Conference 2019 (presentation, discussion), HEC-McGill Winter Finance Workshop 2020 (discussion), University of Connecticut Finance Conference 2020 (discussion, canceled), MFA 2020 Chicago (presentation, discussion), 2nd Future of Financial Information Conference (presentation), AAA 2020 (presentation), AIEA-NBER 2020 (presentation)

2018 - 2019:

NFA 2018 Charlevoix (discussion), the Second Conference on CSR—the Economy, and Financial Markets 2018 (presentation), CFEA 2018 at Tulane (discussion), MFA 2019 Chicago (discussion),

Emerging Technologies Conference (CETAFE) 2019 at USC (discussion), Global Entrepreneurship and Innovation Research Conference 2019 at UVA (discussion), Front Range Finance Seminar 2019 at CU Denver (discussion), ITAM Finance Conference 2019 (discussion), CIRF 2019 Nankai University (presentation, discussion)

2017 - 2018:

Arizona State University (seminar), NFA 2017 Halifax (presentation, discussion), Finance, Organizations and Markets (FOM) conference 2017 at USC (presentation), Finance Down Under 2018 (presentation), International Industrial Organization Conference (IIOC) 2018 Indianapolis (presentation), CICF 2018 Tianjin (presentation, discussion)

2016 - 2017:

Finance, Organizations and Markets (FOM) Conference 2016 at Dartmouth (discussion), MFA 2017 Chicago (presentation, discussion), the Frontiers of Finance Conference 2017 at Warwick Business School (presentation, discussion)

2015 - 2016:

University of Colorado Boulder (seminar), Northeastern University (seminar), University of Massachusetts Boston (seminar), Southern Economic Association (SEA) 2015 New Orleans (discussion), Brandeis Entrepreneurial Finance and Innovation Conference (presentation)

2014 - 2015:

WFA 2015 Seattle (presentation), FIRS 2015 Iceland (presentation), University of Illinois, Chicago (seminar), Santa Clara University (seminar), AFA 2015 Boston (presentation), CFEA 2014 Georgia State University (presentation), FMA 2014 Nashville (discussion), University of California Riverside (seminar), University of Southern California (seminar)

2013 - 2014:

EFA 2014 Lugano (presentation), ACM SIGMOD 2014 Workshop on Data Science for Macro-Modeling (presentation), University of Maryland (seminar), Conference on Asia-Pacific Financial Markets (presentation, discussion), UBC Summer Finance conference (participant, presentation by coauthor), Securities and Exchange Commission (seminar)

2012 - 2013:

Securities and Exchange Commission (seminar), Federal Reserve Board of Governors (seminar), George Mason University (seminar), University of Notre Dame (seminar)

Before 2012:

University of Maryland (seminar), FMA 2010 New York (presentation, participant for the doctoral student consortium)

## Professional Service

---

### Conferences:

Program committee, Midwest Finance Association (MFA) Annual Meetings, 2019, 2020, 2021, 2022, 2023

Session chair, Midwest Finance Association (MFA) Annual Meetings, 2017, 2020

Program committee, Northern Finance Association Annual Meetings, 2022, 2023

Program committee, Eastern Finance Association Annual Meetings, 2021

Program committee, Financial Research Network (FIRN) Annual Conference, 2019

Session chair, China International Risk Forum (CIRF) 2019

Program committee, Emerging Technologies Conference (CETAFE), 2019, 2022

Program committee, Colorado Finance Summit, 2019

Session chair, Financial Intermediation Research Society (FIRS) Conference 2015

Program committee, FMA Annual Meetings, 2014, 2017

### Leeds School of Business, University of Colorado:

Coordinator, Finance seminar series and Brown bag seminar series, 2023-2024

Coordinator, Finance seminar series and Brown bag seminar series, 2021-2022

Coordinator, Finance seminar series and Brown bag seminar series, 2018-2019

## Teaching and Ph.D Advising

---

University of Colorado, *Textual Analysis in Business, MBA/MS*, 2022-Present

University of Colorado, *Derivative Securities*, 2017-Present

Tulane University, *Analysis of Fixed Income Securities*, 2015-2016

University of Maryland, Graduate Instructor, *Futures and Options Contracts*, 2008

Seoul National University, Teaching Assistant, *Linear and Non-linear Computation Models*, 2004

Seoul National University, Teaching Assistant, *Engineering Mathematics*, 2003

### University of Colorado Ph.D Students:

Subhiksha Swamy (2017, Market Force Information, Dissertation committee member)

Khaled Aslabah (2020, Kuwait University, Dissertation committee chair)

Xiaowen Hu (2022, Southern Methodist University, Dissertation committee member)

Alexander Lien (Dissertation committee member)

## Securities and Exchange Commission

---

### Representative Policy Work:

Pay Ratio Disclosure under the Dodd-Frank Act (as Lead Economist)

Clawback Compensation Recovery Provision under the Dodd-Frank Act (as Lead Economist)

Emerging Growth Companies under the JOBS Act

### Other Service:

Academic Seminar Coordinator, 2014

Internship Program Division Coordinator, 2013

## **Honors & Awards**

---

Securities and Exchange Commission Special Act Award, 2014

Dean's Fellowship, University of Maryland, 2006 - 2011

Beta, Gamma, Sigma, 2006

Institutional Aids, Claremont Graduate University, 2004 - 2006

Research Assistantship, Seoul National University, 2002 - 2004

*Cum Laude*, Department Fellowships, Seoul National University, 1997 - 2001

## **Other Experience**

---

FRM (Financial Risk Manager) certified by Global Association of Risk Professionals, 2004

3D Graphics Programmer, Ncubic Inc., 2001 - 2002

## **Skills**

---

Programming:

STATA / SAS / R / Perl / Python / C & C++ / Java / Matlab / Mathematica

Language:

English and Korean, Intermediate in Japanese