

Chiyong Cheong

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RESEARCH INTERESTS	Corporate Finance, Financial Intermediaries, Labor and Finance, Brand Equity
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EDUCATION	Kelley School of Business, Indiana University, Bloomington, IN
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Ph.D. in Finance, May 2019 (expected)
Master of Business, Jan 2016

Sungkyunkwan University, Seoul, South Korea

Bachelor of Business Administration, Feb 2013
Major in Global Business Administration, Concentration in Finance

WORKING PAPERS	<i>Employee Benefit, Productivity, and Firm Value: Evidence from Paid Parental Leave, Job Market Paper</i>
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Abstract: I show the causal relationship between employee satisfaction and firm performance, using paid parental leave as a proxy for employee satisfaction. The difference-in-differences design using state level legislation shows that mandating paid parental leave increases productivity by 4.0% of standard deviation and ROA by 0.04%. The results are persistent for the firms who were mandated by state to providing paid parental leave, and does not exist for the firms who already chose to provide generous maternity leave.

JOBS Act Spillover Effects in the Syndicated Loan Market, with Matthew T. Billett and Sudip Gupta

Presented at Summer Research Conference 2017 in Finance at Centre for Analytical Finance, Indian School of Business

Abstract: The JOBS Act directly affects access to public equity for emerging growth companies (EGCs) by lowering regulatory requirements to conduct initial public offerings (IPOs). Indirectly, improved access to IPO markets may alter how other capital providers engage EGC firms, which may further accelerate EGC firm growth, regardless of and prior to IPO. Using regression discontinuity, we find syndicated loans to EGCs have lower credit spreads, less collateral, larger revolvers, and greater bank participation. Overall these results suggest the JOBS Act not only has a direct effect via IPO access, but also indirectly enhances their access to the syndicated loan market.

Brand Equity and Firms' Investment Decisions

I look at how firms' investment choices are affected by changes in brand equity, which is one of the most fundamental form of intangible asset. Using a new consumer-generated data on brand equity, I examine how product market generated intangible asset influences firms' investment behavior in other tangible/intangible assets. I use two natural experiments, first a court case that exogenously and significantly reduced brand protection, and second a law passage that increased it, to establish causality between brand equity and investment decisions.

RESEARCH
EXPERIENCE

Research Assistant

- Professor Azi Ben-Rephael, 2014-2015
- Professor Veronika Pool, Fall 2013

TEACHING
EXPERIENCE

Instructor

- F335: Securities Trading and Market Making (2 sections), Fall 2016
(Instructor Rating: 4.1/7.0, 4.8/7.0)
- F305: Intermediate Corporate Finance, Fall 2017 (Instructor Rating: 6.2/7.0)

PRESENTATIONS

FMA, Wells, Choice of Order Size and Price Discovery: The Last Digit Puzzle
Discussant. (October 2016)

LANGUAGES

English, French, Korean, Stata, SAS, L^AT_EX, Python

GRANTS
AWARDED

AFA Travel Grant, 2015

REFERENCES

Matthew Billett, Professor of Finance, Indiana University, (812) 855-3366, mbillett@indiana.edu

Charles Trzcinka, Professor of Finance, Indiana University, (812) 855-9908, ctrzcink@indiana.edu

Jun Yang, Associate Professor of Finance, Indiana University, (812) 855-3395, jy4@indiana.edu