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Personal Information: Date of Birth: June 20, 1980; Citizenship: United States

Undergraduate Studies:

B.A., Economics, Harvard University, *magna cum laude*, 2002

Graduate Studies:

Harvard University, Ph.D. Candidate in Business Economics, 2004 to present

Thesis Title: "Individuals and Corporate Decisions"

Expected Completion Date: May 2010

References:

Professor Jeremy C. Stein
Department of Economics, Harvard University
617-496-6455, jeremy_stein@harvard.edu

Professor Toby E. Stuart
Harvard Business School
617-496-4626, tstuart@hbs.edu

Professor David S. Scharfstein
Harvard Business School
617-496-5067, dscharfstein@hbs.edu

Professor Matthew Rhodes-Kropf
Harvard Business School
617-496-3911, mrhodeskropf@hbs.edu

Teaching and Research Fields:

Primary field: Corporate finance

Secondary fields: Corporate governance, Social networks

Teaching Experience:

Fall 2008	Corporate Finance, Harvard University, teaching fellow for Professor Borja Larrain
Fall 2007	Econometrics, Harvard University, teaching fellow for Professor James Stock
Fall 2006 - Spring 2007	Senior Thesis Tutorial in Financial Economics, Harvard University, co-leader for course

Research Experience and Other Employment:

Summer 2005	Harvard Business School, Research Assistant for Professor Randolph Cohen
2004	Marathon Asset Management, Junior Investment Analyst
2002-2003	Bain and Company, Associate Consultant
Summer 2001	Cornerstone Research, Analyst

Presentations:

April 2008 NBER New World of Private Equity Conference

Honors, Scholarships, and Fellowships:

2009-2010 Harvard University Dissertation Completion Fellowship
2004-2008 Harvard Business School Doctoral Fellowship

Publications:

“Board Interlocks and the Propensity to be Targeted in Private Equity Transactions” (with Toby Stuart), *Journal of Financial Economics*, forthcoming.

We examine the role of board networks in change-of-control transactions by considering directors’ deal exposure acquired through board service at different companies on their current firm’s likelihood of being targeted in a private equity-backed, take-private transaction. In our sample of all US publicly traded firms in 2000-2007, we find that a company that has a director with PE deal exposure gained from an interlocking directorship is approximately 42% more likely to receive a private equity offer. The magnitude of this effect varies with the influence of the director on the current board and the quality of his or her previous take-private experience, and is robust to the most likely classes of alternative explanations—endogenous matching between directors and firms and proactive stacking of board composition by management. The analysis shows that board members and the social network that interconnects them can influence which companies become targets in change-of-control transactions.

Job Market Paper:

“The Acquisitiveness of Youth: CEO Age and Acquisition Behavior”

I document that firm acquisition propensity is decreasing in the age of the CEO: a firm with a CEO who is 20 years older is 30% less likely to announce an acquisition. I interpret this finding in terms of age-related variation in agency problems. I propose the compensation benefits of acquisitions as one possible mechanism. Specifically, I demonstrate that acquisitions are accompanied by large, permanent increases in CEO compensation, which create strong financial incentives for CEOs to pursue acquisitions earlier in their career. Consistent with an agency interpretation, the effect of age on acquisition propensity is attenuated in firms with strong governance. I examine alternative explanations and find that the age effect cannot be explained by the selection of young CEOs by acquisition-prone firms, nor by the effect of time-invariant CEO characteristics that may be cross-sectionally correlated with age. This paper highlights the role that CEO characteristics play in shaping corporate policies and the role that governance plays in restraining the influence of CEO incentives.

Research in Progress:

“Outsider CEOs and the Mandate for Change”