Department of Finance
Kenan-Flagler Business School
University of North Carolina
CB#5117, McColl Building
Chapel Hill, NC 27599-3490

Dear Members of the Committee,

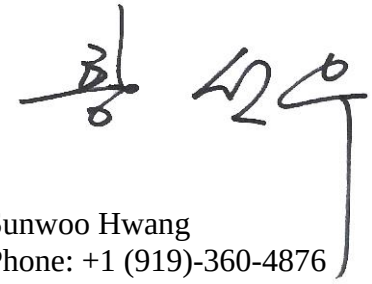
I am writing to apply for the NBER Entrepreneurship Research Boot Camp 2019. I expect to receive my Ph.D. in finance from the Kenan-Flagler Business School at the University of North Carolina in May of 2020.

My research interests lie in the areas of corporate finance and include innovation and entrepreneurship. In my job market paper, titled "Does Employee Job Security Spur Innovation and Entrepreneurship," I find that risks facing employees play an important role to determine employee innovation efficiency and subsequent entrepreneurship.

I have enclosed my curriculum vitae and essay. A reference letter from Professor Anil Shivdasani will be sent separately.

Thank you for your time and consideration. I look forward to your response.

Sincerely yours,



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EDUCATION

University of North Carolina, Kenan-Flagler Business School
Ph.D. in Finance 2014-Present

KDI School of Public Policy and Management
Master's in Asset Management 2009-2010

Pennsylvania State University
M.S. in Industrial Engineering and Operations Research 2007-2008

Ajou University
B.S. in Industrial Engineering 2002-2007

RESEARCH AREAS

Corporate Finance; Corporate Governance, Labor and Finance, Entrepreneurial Finance, Innovation, and Corporate Social Responsibility

WORKING PAPERS

Does Diversification of Share Classes Increase Firm Value? (with Sojung Kim and Woochan Kim) *European Corporate Governance Institute Finance Working Paper No. 597/2019*

Mandating Women on Boards: Evidence from the United States (with Anil Shivdasani and Elena Simintzi) *Kenan Institute of Private Enterprise Research Paper No. 18-34. Featured in Harvard Law School's Forum on Corporate Governance and Financial Regulation*

Shareholder- vs. Stakeholder-Initiated Corporate Social Responsibility

Sarbanes Oxley and Hidden Board Independence: Are Gray Directors the Smoking Gun?

Changing of the Guards: Does Succession Planning Matter? (with Dragana Cvijanovic and Nickolay Gantchev) *Featured in Columbia Law School's blog on corporations and the capital markets*

WORK-IN-PROGRESS

Does Employee Job Security Spur Innovation and Entrepreneurship? (Job Market Paper)

Education Irrelevance and Barriers to Entrepreneurship

Theory of Governance: the Generalized Method of Moments Framework

PUBLISHED PAPERS

When Heirs Become Major Shareholders: Evidence on Pyramiding Financed by by Related-Party Sales (with Woochan Kim), 2016, *Journal of Corporate Finance*, 41, 23-42

Managerial Entrenchment of Anti-Takeover Devices: Quasi-Experimental Evidence from

Korea (with Woochan Kim), 2012, *Pacific-Basin Finance Journal*, 20(4), 614-638

CONFERENCES & SUMMER INST.
Third Annual Global PhD Colloquium, 2019
University of Chicago's Summer Institute in Law and Economics, 2019

ACADEMIC EXPERIENCE

University of North Carolina, Kenan-Flagler Business School
Research Assistant 2014-Present
Instructor, Corporate Finance (BUSI 408) 2017
Teaching Assistant, Strategic Economics (BUSI 602, MBA 775) 2018

KDI School of Public Policy and Management
Research Assistant 2009-2010
Teaching Fellow, Quantitative Methods in Finance 2010-2011
Teaching Fellow, Analysis of Market and Public Policy 2011

INDUSTRY EXPERIENCE

MSCI Inc., Institutional Shareholder Services
Head of Korea Research / Asia (ex-Japan) Research Analyst 2011-2014

Arthur D. Little / Strategy& / Thomas Consultants
Research Associate 2008-2009

Republic of Korea Marine Corps
Sergeant 2003-2005

HONORS

Research Assistantship, UNC Kenan-Flagler 2014-2019
Who's Who in America (Nominated), Marquis 2018
Who's Who in the World, Marquis 2014
Distinguished Academic Performance Award, KDI School 2009-2010
Dean's List with Distinction, KDI School 2009-2010
Induction to Hall of Fame, Ajou University 2007
Global Leaders Scholarship, Ajou University 2006
Merit-based Scholarship, Ajou University 2006
Scholarships of Academic Excellence, Ajou University 2005-2006
Championship at Annual Scholarly Seminar Competition, Ajou University 2005
Student Paper Award, Korean Institute of Industrial Engineers 2005
Silver Medal at National Programming Competition, Chonnam National University 2000
Honorable Mention at National Competition in Informatics, Yonsei University 1999
Honorable Mention at 15th Korea Olympiads in Informatics, Korea Agency for Digital Opportunity & Promotion 1997

SKILLS

Math and statistical Packages: STATA, SAS, MatLab, R
Programming languages: Python, C/C++, Java, Visual Basic, Pascal, and Assembly
Language: fluent in English and native in Korea

ESSAY

Sunwoo Hwang

I would like to attend the boot camp because my job market paper (JMP) is about entrepreneurship and I expect the camp would help advance it. Using novel population-level data, my JMP studies whether risks facing employees matter for innovation and entrepreneurship. I find that when endowed with security, unsecured workers innovate more, in the absence of managerial input, and subsequently exit to startups. Firms experience greater employee innovation efficiency, measured by the number of patents per unit expenditure on research and development, and treated industries engender more and better-performing startups. The paper exploits a Supreme Court ruling against contingent employment as a source of exogenous variation in firms' choice between secured and unsecured workers. The evidence suggests that contingent (or unsecured) employment, which helps lower labor cost and is now prevalent across industries and economies, could impede innovation and entrepreneurship.

My JMP adds to the literature on innovation, entrepreneurship, and entrepreneurial finance. An implicit assumption in the literature is that innovation input determined by managers and funded by financiers translate into innovation output at a constant rate. But, that is not necessarily the case, and employees account for how efficiently the input turns into the output. Also, in the course of innovative activities, employees may come up with generic ideas and exit to create or join startups. I present evidence consistent with these hypotheses.

Of my other early-stage projects about entrepreneurship characterizes barriers to entrepreneurship as frictions that prevent optimal allocation of labor and thus income. It explains income inequality and the emergence of a gig economy. Another project of mine studies likely consequences of the gig economy. It clarifies that the relation between platform companies and gig workers is similar to a franchiser-franchisee relation in terms of financing and investment and an employer-employee relation in terms of surplus sharing. Platform companies and users benefit, while gig workers do not like franchisees. Surplus accrues to platform companies, and wealth inequality rises. I plan to continue my entrepreneurship research.

My background let me develop an interest in entrepreneurship research; I am the son of an entrepreneur and have taken entrepreneurial career paths; I worked for tens of companies, explored multiple majors, and was homeless for seven years. It has helped me discover important yet unexplored issues and see existing issues differently. Also, the fact that my home country, Korea, is highly innovative while no longer entrepreneurial let me appreciate the importance of institutions and think deeply about other determinants of entrepreneurship. In the absence of institutional devices such as punitive damage, would-be innovators are disincentived to innovate and do startups.