Kwon-Yong Jin
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March 6, 2024

Dear Professors Jenter and Shue,

I am writing to express my interest in attending the NBER Doctoral Training Workshop on Economics of Executive Compensation in June 2024. I am currently a first year Ph.D. student in financial economics at the Yale School of Management and have so far taken or am taking the graduate sequence in microeconomics, macroeconomics, and econometrics, as well as financial economics I (asset pricing), household finance, and applied empirical methods. Furthermore, although I am in my first year, I have extensive experience in corporate governance and executive compensation matters; prior to my doctoral studies, I was a corporate lawyer at Wachtell, Lipton, Rosen & Katz in New York, where my practice focused on M&A, corporate governance, and financial institutions. In that capacity, I provided advice on various corporate governance and executive compensation matters, including shareholder engagement, activism defense, and say-on-pay. I believe I would be well-positioned to benefit from the workshop given my doctoral coursework and my experience in law and corporate governance.

As requested, please find enclosed my latest CV (listing completed Ph.D. courses) and one-page statement explaining my motivation for attending the workshop and research interests. In addition, Professor James Choi (Yale School of Management) has sent his letter of recommendation under separate cover. I hope to have a chance to attend and learn from the workshop, and I look forward to hearing from you.

Sincerely,

Kwon-Yong Jin

Kwon-Yong Jin

Yale School of Management
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EDUCATION

Yale School of Management, New Haven, Connecticut
Doctor of Philosophy in Financial Economics, Expected 2028
- Completed courses: Microeconomics I, Macroeconomics I, Econometrics I, Financial Economics I
- In progress courses: Microeconomics II, Macroeconomics II, Econometrics II, Household Finance, Applied Empirical Methods

Yale Law School, New Haven, Connecticut
Juris Doctor, 2015
- Editor-in-Chief, *Yale Journal on Regulation*
- Editor, *Yale Law Journal*

Harvard University, Cambridge, Massachusetts
Bachelor of Arts, *summa cum laude* in Economics, 2012
- Phi Beta Kappa
- Sophia Freund Prize (highest ranking *summa cum laude* graduate)
- Thomas T. Hoopes Prize (outstanding senior thesis)
- John H. Williams Prize (highest ranking economics graduate)
- Allyn A. Young Prize (outstanding economics senior thesis of *summa cum laude* quality)

EXPERIENCE

Institute for Corporate Governance & Finance, New York University School of Law, New York, New York
Research Fellow, 2023
- Conduct research on securities regulation and banking regulation topics

Wachtell, Lipton, Rosen & Katz, New York, New York
Corporate Associate, 2015-2017 & 2021-2023
Summer Associate, 2014
- General corporate legal practice, with emphasis on M&A and capital market transactions by financial institutions
- Advised on various corporate governance matters, including response to hostile takeover and shareholder activism
- Prepared and negotiated M&A transaction agreements, ancillary agreements, and Securities and Exchange Commission filings
- Drafted transaction documents for senior note, preferred equity, and common equity offerings by bank holding companies

Northern Light Seoul Co. Ltd., Seoul, Republic of Korea
Director, Strategic Initiatives, 2020-2021
- Korean subsidiary of a global venture capital fund with $5 billion in AUM
- Researched the Korean venture capital landscape to formulate market entry strategy
- Initiated and managed partnerships with government organizations, trade associations, and other market participants
- Reviewed venture investments, drafted investment memos, and negotiated/executed transaction documents

Republic of Korea Air Force, Gyeryong/Pyeongtaek, Republic of Korea
Captain (Judge Advocate), 2017-2020
- Reviewed domestic and foreign procurement and other commercial contracts
- Reviewed Air Force administrative regulations and memoranda of understanding with foreign governments
- Researched international law issues and advised on permissible use of force
- Received commendations for outstanding performance from the Minister of National Defense, the Chairman of the Joint Chiefs of Staff, the Chief of Staff of the Air Force, and the Commander of the Air Force Operations Command

Sullivan & Cromwell LLP, New York, New York
Summer Associate, 2013
- Prepared negotiation issues list and drafted trade confirmations for repos and secured loans
- Conducted due diligence for a preferred equity offering by a wholesale lending institution

PUBLICATIONS

Relational Enforcement of Stock Exchange Rules, *Brigham Young University Law Review*, 47(1), 2021: pp. 149-218 (with Geeyoung Min)

The Myth of Diversification: The Destabilizing Impact of Diversification on Financial Institutions, *Journal of Financial Regulation*, 5(2), 2019: pp. 179-219

Fair Government at Home and Abroad: Improving Korea's Foreign Bribery Prevention Act, *Journal of Korean Law*, 18(2), 2019: pp. 365-412

Regulation of Asset Bubbles: Balancing Individual Autonomy, Investor Protection, and Public Welfare, *Journal of Law and Economic Regulation*, 12(1), 2019: pp. 79-105

Bankruptcy Law Solution to Expropriation by Controlling Shareholders: With Focus on Subordination of Shareholder Loans, *Seoul Law Journal*, 60(1), 2019: pp. 141-202 (in Korean) (with Minju Kim and Seungmin Yi)

Note, **How to Eat an Elephant: Corporate Group Structure of Systemically Important Financial Institutions, Orderly Liquidation Authority, and Single Point of Entry Resolution**, *Yale Law Journal*, 124(5), 2015: pp. 1746-1788

WORKING PROJECTS

Cyclicality of Securities Fraud Damages

PRESENTATIONS

2020: National Business Law Scholars Conference

OTHER ITEMS

Proficiency in R, LaTeX
Admitted as attorney in New York (2015) and Massachusetts (2015)
Member, Yale Law School Fund Board
Member, Asian Affairs Committee, New York City Bar Association
Languages: Korean (native), English (fluent), Chinese (intermediate), French (intermediate)

Kwon-Yong Jin (Yale School of Management)

Application for the NBER Doctoral Training Workshop on Economics of Executive Compensation

My research interests are broadly in financial institutions and corporate governance, particularly organizational structure of financial institutions and its financial stability implications. While financial stability research often views financial institutions in their role as market actors, focusing on their interaction with the outside, they are at the same time complex organizations, with imperfect incentive alignment and information flow. To date, I have conducted research on how imperfect asset segregation within a systemically important financial institution (SIFI) can hamper orderly liquidation under the Dodd-Frank Act[1] and how business line diversification can reduce the stability of a SIFI by, among other mechanisms, causing greater information transmission loss from different business lines to the core risk management function and increasing internal failure points.[2] My research focuses on how corporate governance and organizational structure of financial institutions can enhance or undermine financial stability, and executive compensation and managerial incentives are therefore crucial to my research agenda.

To that end, I am currently interested in pursuing research on incentive structures and fiduciary duties of middle- and lower-tier executives and employees of financial institutions. While much research has focused on top-level executive compensation, I believe that incentive structures of middle- and lower-tier executives and employees of financial institutions are just as important for a number of reasons. First, from the perspective of consumer finance, these frontline employees are interacting directly with consumers, and their incentive structure has significant implications for consumer protection (e.g., Wells Fargo scandal). Second, middle- and lower-level employees' conduct is regulated not only by general fiduciary duties to their employers and shareholders, but also by statutory and regulatory fiduciary duties owed to consumers, which have changed substantially in recent years (e.g., Regulation BI) and provide a good natural experiment for research. Lastly, middle- and lower-level employees' incentive structures could influence the way in which they direct or obstruct information to the upper management, with financial stability implications.

Based on my research interests, connecting corporate governance, financial stability, and consumer protection, I would like to attend the workshop to engage with the latest research in executive compensation and develop my research agenda on corporate governance of financial institutions. I believe a deep understanding of the latest frontier and open questions in executive compensation research would help me bridge the gap between financial stability and corporate governance and view financial institutions not only as market actors but also as complex organizations with differing incentives within the firm.

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[1] How to Eat an Elephant: Corporate Group Structure of Systemically Important Financial Institutions, Orderly Liquidation Authority, and Single Point of Entry Resolution, *Yale Law Journal*, 124(5), pp. 1746-1788.

[2] The Myth of Diversification: The Destabilizing Impact of Diversification on Financial Institutions, *Journal of Financial Regulation*, 5(2), pp. 179-219.

Yale SCHOOL OF MANAGEMENT

JAMES J. CHOI
Professor of Finance

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courier
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February 22, 2024

Dear Kelly and Dirk:

I am pleased to enthusiastically recommend Kwon-Yong Jin for the NBER Economics of Executive Compensation workshop.

Kwon-Yong is a first-year finance Ph.D. student at Yale, but he is more advanced than the typical first-year student because he already has a J.D. from Yale Law School and four years of experience working as a corporate finance lawyer for Wachtell, Lipton, Rosen, & Katz (one of the most prestigious law firms in the world, and the most profitable per equity partner by a wide margin), handling M&A and security issuance transactions, as well as advising on corporate governance issues such as hostile takeover attempts and shareholder activism.

Kwon-Yong's academic record to date is stellar. He not only graduated *summa cum laude* in economics at Harvard College, but he also received the university-wide prize for the highest GPA among all *summa cum laude* graduates, as well as the prize for being the highest-ranking economics graduate and two prizes for his senior thesis.

I have had the pleasure of having Kwon-Yong in my Household Finance Ph.D. course this semester, where he has had opportunity to display his brilliance. Kwon-Yong is among the most active members in this class of 12 students. He asks smart questions and frequently answers the questions I pose to the class. Once, I misspoke and gave the wrong intuition for why a theoretical result went in the direction it did. I then started talking about something else for a couple of minutes, when Kwon-Yong raised his hand and asked why the intuition I had given led to the result—showing that he was paying attention, understood the economics of the problem, and felt free to challenge the professor.

In sum, I think that Kwon-Yong is a very promising student who would be an excellent participant in your workshop. I highly recommend him.

Sincerely yours,



James J. Choi