



## **Hyoung Tae KIM**

Chief Economist

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### **Profile**

Hyoung Tae Kim is Chief Economist at Kim & Chang.

### **Education**

MIT, Sloan School (Post-doctorate, 1995)

Seoul National University (Ph.D., Finance, 1993)

Seoul National University (M.B.A. 1987)

Seoul National University (B.B.A 1985)

### **Languages**

Korean and English

### **Areas of Expertise**

Capital Market

Securities

Asset Management

Mergers & Acquisitions

Private Equity

Dr. Kim's key academic interest lies in capital flows across different sectors and countries. He researches about targets, drivers, channels and instruments of capital flows. His study also covers how the change in direction and size of capital flows influences macroeconomies, industries and corporations. Recently, Dr. Kim has focused on researching about the ever-increasing gap between technological innovation and stagnant laws and institutions. He believes that this gap is the main driver of unexpected capital flows across sectors and regions.

Dr. Kim served as the President of the Korea Capital Market Institute and played a pivotal role in institutionalizing private equity funds, ELS, the Capital Market Act as well as the Financial Holding Company Act. He served as a member of the National Economic Advisory Council, which is a constitutional body advising on economic matters to the President of Korea. Dr. Kim researched and lectured at the Business School of The George Washington University, and, as a managing director of the Global Institute of Financial Innovation, he consulted state governments and venture companies of the US.

### **Experience**

- Kim & Chang (2018-Present)
- Managing Director & CEO, Global Institute of Financial Innovation (2015-2017)
- Visiting Scholar, Asia-Pacific Division, International Monetary Fund (2015)
- Visiting Professor, School of Business, The George Washington University (2014-2016)
- President, Korea Capital Market Institute (KCMI) (2008-2014)
- Vice President, Korea Securities Research Institute (2003-2008)
- Research Fellow, Korea Securities Research Institute (1998-2003)
- Senior Research Fellow, The Wharton School, University of Pennsylvania (1995-1997)

- Member, The City of Philadelphia Restructuring Committee (1996-1997)
- Member, Investment Advisory Committee, Donaldson, Lufkin & Jenrette (IB) (1995-1996)
- Outside Director of Board, KB Investment Securities Company (2016-2018)
- Member, National Economic Advisory Council (The Council is a constitutional body that serves as the main economic advisor to the President of Korea) (2010-2012)
- Member, Arts Council Korea (2011-2012)
- Member, Financial Regulation Evaluation Committee, Financial Services Commission (2010-2011)
- Outside Director of Board, KORAMCO Asset Trust Company (2009-2011)
- Member, KRX Business Advisory Committee (2005-2007)
- Member, North-East Asia Financial Hub Committee, Presidential Office (2005-2006)
- Member, Financial Regulation Reform Committee, Financial Supervisory Commission (2005-2006)
- Member, Finance Advancement Committee, Ministry of Finance and Economy (2004-2006)
- Outside Director of Board, Goodmorning-Shinhan Securities Company (2003-2008)
- Member, Venture Capital Fund of Funds Committee, Small and Medium Business Administration (2003-2004)
- Member, KOSDAQ Securities Market Advisory Committee (2001-2003)
- Consultant, World Bank (1999-2000)

## **Representative Activities**

### **Publications/Activities**

#### **[Academic papers]**

- How to streamline Korea's private funds, Advance Commercial Law Review (Ministry of Justice, 2013)
- Optimal design of downside protected ESOP (Korean Journal of Financial Studies, 2013)
- Corporate restructuring using capital market tools (Korean Journal of Financial Studies, 2012)
- New global economic governance and responses: the capital power perspective (IFANS Review, 2012)
- G20 financial regulatory reform from the emerging market perspective (Munk Institute, 2012)
- System architecture for effective green finance in Korea (Korea Economic Institute, USA, 2011)
- Post-crisis financial system architecture in Korea (Chinese Review of Financial Studies, 2009)
- The economic impact of the financial investment services and capital market bill (Policy Review, 2006)

- Volatility analysis of KOSDAQ and venture index (Korean Economic Studies, 2003)
- Capital adequacy regulations: pre-commitment approach (Asia-Pacific Journal of Financial Studies, 2000)
- Securitization design for increasing informational sensitivity (Korean Journal of Finance, 1999)
- A pricing model of debt-equity swap (Korean Journal of Futures, 1998)
- Reputation effect and risk incentive (Financial Management Research, 1997)

## **[Research papers]**

- Financial markets cooperation between Korea and Japan (KCMI-NICMR conference, 2012)
- The eurozone sovereign debt crisis and its implications to Korea (CASS-KCMI joint conference, 2011)
- Policy implications of “systemically important financial institutions,” Capital Market Perspective (KCMI, 2009)
- Studies on securities industry, Research Paper (KCMI, 2003)
- Key success factors in OTC derivatives, Research Paper (KCMI, 2003)
- ABS market in Korea and its future direction, Research Paper (KCMI, 2002)
- Corporate restructuring and M&A of venture companies, Research Paper (KCMI, 2001)
- The policy measures to promote structured bonds, Issue Paper (KCMI, 2001)
- Corporate restructuring market: frontier of the capital market, Research Paper (KCMI, 2001)
- The policy measures to promote M&A in Korea, Issue Paper (KCMI, 2000)
- Study on credit derivatives, Research Paper (KCMI, 2000)
- Security design and financial innovation of investment banks, Research Paper (KCMI, 1999)
- Research on junk bond market of Korea, Research Paper (KCMI, 1999)
- The policy measures to promote the high-yield bond market, Issue Paper (KCMI, 1999)
- Corporate restructuring through spin-off and equity carve-out, Research Paper (KCMI, 1999)
- M&A and the strategic alliance among securities companies, Survey Paper (KCMI, 1999)
- Financial restructuring using mandatory convertibles, Issue Paper (KCMI, 1999)
- The corporate restructuring vehicles in Korea, Research Paper (KCMI, 1998)
- The design and implementation of debt-equity swap, Issue Paper (KCMI, 1998)
- The analysis of investment strategies of vulture funds, Research Paper (KCMI, 1998)
- Advancement of corporate reorganization system by using security design, Research Paper (KCMI, 1998)

## [Speeches at seminars, conferences and symposiums]

- Five points for advancing the Korean IB industry (Seoul IB Forum, 2014)
- Korean economy and the role of finance: implications to Turkey (TEPAV Seminar, 2013)
- The role of finance and Korea's economic growth (IPAG ADB, 2013)
- Korea's financial industry and capital markets at a crossroads, KCMI International Conference (KCMI, 2013)
- Road map to 2020 Korean economy and capital markets, KOFIA 60th Anniversary Conference (KOFIA, 2013)
- Future of Korea's financial market and the role of the National Pension Service (National Pension Service, 2012)
- System architecture for effective financing of SMEs (Korea Economic Institute, 2012)
- New global economic governance and responses: the capital power perspective, IFANS Conference (IFANS, 2012)
- System architecture for Korea's capital markets: global perspective, European Union Chamber of Commerce in Korea (EUCCCK) Seminar (EUCCCK, 2011)
- Key issues in Korea's capital markets (Korea Society (New York), 2011)
- System architecture for effective green finance: Korea's case (Korea Economic Institute, 2011)
- Financial system architecture for effective financing of SMEs, ADB Seminar (ADB, 2010)
- The future direction of Asian bond markets, AFEC Conference (AFEC, 2010)
- The new order in global financial markets, CASS-KCMI Conference, Beijing (CASS and KCMI, 2010)
- The Korean financial sector: architecture, reforms, and prospects (Asia-Pacific Research Center, Stanford University, 2010)
- Global financial regulatory reform: key elements and policy implications (National Economic Advisory Council, 2010)
- The future of financial regulations after the G20 summit (National Assembly Policy Forum, 2010)
- Paradigm shift of financial regulatory paradigm after the subprime crisis, Capital Markets Development Seminar (Seoul IB Forum, 2009)
- New order in the post-crisis financial regulatory system (Financial Supervisory Services, 2009)
- The implications of the global financial crisis to capital markets World Federation of Exchanges (WFE) Annual Conference (WFE, 2009)
- Power shift in global markets and the direction of financial policy: balancing stability and innovation (Presidential Committee for National Competitiveness, 2008)
- Is the investment bank business model still alive?, IMF/IGE Conference (IMF and IGE, 2008)
- Sovereign wealth funds: current issues and policy implications, ICSA International Seminar (ICSA, 2008)
- The Capital Market Act and capital market reform in Korea, Financial Management Association (FMA) Conference (FMA, 2007)
- Capital market reform in Korea, IIF/IGE International Finance Conference (IIF and IGE, 2007)

- Securitization market in Korea: key success factors (World Bank, 2007)
- Capital markets responding to financial innovation and globalization: creating new markets, institutional development strategy for capital markets (World Bank and KCMI, Vietnam, 2007)
- The role of funds in corporate governance and corporate control FMA Conference, Salt Lake City (FMA, 2006)
- The securitization (ABS) market in Korea, FMA Conference, Chicago (FMA, 2005)
- Global competitiveness of the Korean capital market, FMA Conference, New Orleans (FMA, 2004)
- The non-performing asset market: lessons from the Korean experience and implications for China, Seminar on the development of a Chinese market for non-performing assets, Tsinghua School of Economics and Management (Goldman Sachs, Morgan Stanley, Beijing, China, 2004)
- Investment vehicles in the private equity market (Asian Venture Forum, Hong Kong, 2004)
- Private equity fund and corporate restructuring vehicles in Korea, OECD Forum for Asian Insolvency Reform (OECD, 2003)
- Corporate restructuring in Korea and its application to Japan: corporate restructuring vehicles (Economic and Social Research Institute, Cabinet Office, Government of Japan, Tokyo, Japan, 2003)
- Future direction of Korean buyout market, KACRC Seminar (KACRC, Hong Kong, 2003)
- Corporate restructuring market in Korea, FMA Conference, Seattle (FMA, 2000)

## **[Speeches at the National Assembly of Korea public hearings]**

- Revision of the Capital Market and Financial Investment Company Act (National Policy Committee, 2013)
- Sovereign wealth fund and foreign investment strategy (Strategy and Finance Committee, 2013)
- The Impact of the US Treasury credit rating downgrades on global and domestic financial market (Economy and Finance Committee, 2011)
- Eurozone fiscal crisis: the impact on Korea's economy and policy responses (Economy and Finance Committee, 2010)
- Policy measures to cope with global financial crisis (Economy and Finance Committee, 2008)
- Capital Market and Financial Investment Company Act (Economy and Finance Committee, 2006)
- Revised Securities Exchange Act: ways to foster M&As (Economy and Finance Committee, 2005)
- The Act for the Establishment of Private Equity Funds (Economy and Finance Committee, 2004)
- The advancement of the investment banking industry (National Policy Committee, 2003)