

MINSU KO

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EMPLOYMENT

Monash University

2023-2025

Assistant Professor (Senior Lecturer) in Finance, Melbourne, Australia

Cornell University

Jan - Jun 2026 (Expected)

Visiting Assistant Professor in Finance, Ithaca, NY, USA

RESEARCH INTERESTS

Banking, Empirical Corporate Finance, Corporate Payouts, Geopolitics

WORKING PAPERS

Bank payout policy, regulation, and politics with Rüdiger Fahlenbrach and René Stulz

Presented at NBER Summer Institute 2025 Corporate Finance*, Politics in Finance 2025 Conference at Georgetown University*, The Ohio State University* and Münster Banking Workshop*, FMA 2025 Annual Meeting (Scheduled)

Summary: We investigate the impact of politics on banks through the lens of payouts. Large banks have lower payouts under Democratic presidents. After the Global Financial Crisis, regulators favored repurchases for large banks, and large banks permanently shifted the composition of their payouts. The greater flexibility of repurchases makes them more sensitive to shifts in politics than dividends. Large banks increased repurchases following the first election of Donald Trump, and their stock-price reaction to both elections of Donald Trump is larger than for small banks and industrial firms.

How do managers' expectations affect share repurchases? (solo-authored)

Presented at University of Technology Sydney, University of New South Wales, University of Melbourne, Monash University, The Ohio State University, Midwest Finance Association Annual Meeting, Eastern Finance Association Annual Meeting, Financial Research Network Annual Meeting, AFA Annual Meeting Ph.D. Student Poster Session Financial Management Association Annual Meeting, Southern Finance Association Annual Meeting, and Australasian Finance and Banking Conference

Summary: This paper examines how earnings expectations influence firms' share repurchase decisions. I measure expectations using the difference between management earnings forecasts and corresponding consensus analyst forecasts. I find that firms repurchase significantly more shares when managers expect higher future earnings than the market does. To broaden the analysis, I use a large language model (RoBERTa) to extract embedded earnings expectations from earnings calls and show that these predicted expectations also forecast future share repurchases.

Socially responsible investment and gender equality in the United States Census with Cynthia Yin

Summary: With administrative data, we test whether institutional ownership with a social preference is related to employee-level gender equality. We show that the gender pay gap does not have a significant relation with socially responsible investments. Next, we show that female directorship strengthens the relation between socially responsible investments and the gender pay gap.

(*: presented by a coauthor)

EDUCATION

The Ohio State University	2017-2023
Ph.D. Candidate in Finance, Columbus, OH, USA	
Seoul National University	2015-2017
M.S. in Finance	
B.B.A. (Summa cum laude), Seoul, South Korea	2008-2015
Tsinghua University	2013
Exchange students, Beijing, China	

TEACHING

Cornell University (Scheduled)	
Introduction to Finance	2026
Corporate Finance	2026
Monash University	
Equity Markets	2023-2025
The Ohio State University	
Corporate Finance	2021
Investments	2021

DISCUSSIONS

Financial Research Network Annual Meeting (2024)
Midwest Finance Association Annual Meeting (2023)
Eastern Finance Association Annual Meeting (2023)
Financial Research Network Annual Meeting (2023)
Financial Management Association Annual Meeting (2022)
Research and Mentoring Symposium (2021)

OTHER POSITIONS

Monash University	
Faculty Recruiting Committee member	2023-2024
The Ohio State University	
Research and Teaching Assistant for Karen Wruck	2017-2022
Research Assistant for Ingrid Werner	2020
Teaching Assistant for Petra Vokata	2020
Research and Teaching Assistant for Victor Lyonnet	2018
Teaching Assistant for Ye Li	2017

ADDITIONAL INFORMATION

Software and Programming: Python, R, Stata, SAS

Languages: English (Fluent), Mandarin Chinese (Fluent), Korean (Native)