

Seiwoong Hong

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EDUCATION

The Ohio State University, Fisher College of Business

Ph.D. in Finance, 2021 - Present (Expected May 2027)

Korea Advanced Institute of Science and Technology (KAIST)

M.S. in Management Engineering (Finance), 2019 - 2021

B.S. in Mathematical Science, 2012 - 2019 (including two years of mandated military service)

RESEARCH AREAS

Corporate Finance, Innovation, and Entrepreneurial Finance

WORKING PAPERS

How Do Firms Respond to Patent Grants to Related Firms?

(Job market paper)

Abstract: Patent grants can create either opportunities or threats for technologically related firms, but their net effect is difficult to predict. Economic theory offers competing predictions. Knowledge spillovers imply that a focal firm's innovation may create complementary investment opportunities for technologically related peers, whereas stronger intellectual property rights and product-market rivalry imply competitive threats that discourage follow-on innovation in the protected domain. To distinguish between these competing forces, I use abnormal stock returns around patent grant dates to classify whether markets interpret a focal patent as creating opportunities or threats for technologically related peers. I then examine how peers adjust their innovation, acquisition, and financing policies following these patent grants. I find that peers increase R&D, pursue follow-on innovation in related technological domains, and engage in technology-related acquisitions following complementary patent grants, but redirect innovation toward different technologies following rivalrous patent grants. These responses are stronger when peers possess greater absorptive capacity and financial flexibility. Legal constraints dampen expansion following complementary patent grants and intensify the redirection of innovation following rivalrous patent grants.

- *Award:* Korea-America Finance Association Best Doctoral Dissertation Award (2026)
- *Presentations:* FMA Special PhD Paper Presentations (2026); FMA Doctoral Student Consortium (2026); 22nd Annual Olin Finance Conference at WashU (PhD Session) (2026); The Ohio State University Finance Brownbag Seminar (2026)

Funding the Uncommon: Financial Incentives and Corporate Investment in Rare Disease Innovation

Abstract: Innovation with high social value often attracts insufficient private investment because expected commercial returns are limited. This paper examines whether financial incentives can redirect corporate innovation toward such projects. I study the FDA's Rare Pediatric Disease Priority Review Voucher program and exploit its introduction in a difference-in-differences framework. Using detailed clinical trial data, I show that financial incentives increase public firms' participation in rare disease drug development, induce entry by new firms, and improve clinical trial completion. The findings suggest that government incentives can reshape corporate innovation by increasing the expected returns to socially valuable but commercially unattractive projects.

WORK IN PROGRESS

- Intangible Capital and the Boundaries of the Firm** *(with René Stulz)*
- Trading the Grid: Financial Traders in Electricity Markets** *(with Dustin Bae, Itzhak Ben-David, and Hyeonjun Kim)*

RESEARCH EXPERIENCE

- Fisher College of Business (Ohio State University), Columbus, USA** Aug 2021 - Present
Graduate Research Associate
- For Professor Kewei Hou Aug 2021 - May 2022
 - For Professor Petra Vokata May 2022 - Aug 2022
 - For Professor Ingrid Werner Aug 2022 - Jan 2023
 - For Professor Tom Meling Jan 2023 - May 2024, Jan 2025 - May 2025
 - For Professor Sergey Sarkisyan Aug 2024 - Dec 2024
 - For Professor Mike Wittry Aug 2025 - Jan 2026

TEACHING

- Corporate Finance (Undergraduate) May 2024 – Aug 2024
- Overall Instructor Rating: 4.65/5.00 (University Average: 4.49/5.00)

PROFESSIONAL EXPERIENCE

- Referee: Financial Management, Journal of Empirical Finance

SKILLS

- Software and Programming: Stata, Python, R, MATLAB, and L^AT_EX.
- Languages: English (fluent) and Korean (native)

REFERENCES

René Stulz (Chair)
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The Ohio State University
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Tom Meling
Assistant Professor of Finance
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Mike Wittry
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