WHERE ARE THEY NOW?

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Q. What, in your opinion, was the most pivotal moment (either a roadblock or an enabler) between your dissertation and today?

A. I would say the pivotal moment was making the mental transition to becoming an independent researcher. It wasn't a single moment, but more of a period. Maybe around my third year in my current position.

During the PhD program, much of the work is done in collaboration with advisors. After graduation, however, you must learn how to develop research ideas, design projects, and carry papers forward independently. That transition can be challenging at first.

Even if you have a strong idea, it can still be difficult to convince others of its value because you are still building your reputation in the field. But once you gain confidence and gradually establish yourself, that process becomes easier.

Q. How have you developed new research collaborations and co-author relationships as you transitioned beyond working primarily with your dissertation advisors?

A. I think you start with the people around you, especially colleagues you will work with in the future. You have close conversations with them, and that is often where new research ideas develop.

Once ideas emerge, junior faculty often carry them forward independently at first. I find it more efficient to develop the idea myself until I have some preliminary results or figures. At that point, it becomes easier to bring other people into the project.

You can certainly start a project directly with other junior or senior faculty, but for me, it is very important that each paper has one person clearly deciding the main story and the main empirical strategy, and then sticking with that direction.

Senior faculty can offer valuable suggestions, but if they enter the process too early, it can sometimes make the direction less clear. Personally, I tend to develop a strong idea first and then carry it forward before expanding the collaboration.

Q. I'd love to know about a project you're working on right now that you're really excited about.

A. One paper I'm currently working on examines how AI investment affects corporate borrowing and capital structure decisions. Over the past two decades (long before tools like ChatGPT), firms across industries have significantly increased their investments in AI. These investments are not only transforming production processes but also reshaping organizational structures and business strategies.

However, we still know relatively little about how AI adoption and AI investment affect firms' financing decisions. In this project, we examine whether firms that invest in AI face different financing needs and borrowing behaviors. Our goal is to shed light on how technological transformation influences corporate capital structure and access to credit.

That's why I'm particularly excited about this project.

Q. What separates a good dissertation from a great dissertation?

A. In my view, what separates a good dissertation from a great one is whether it addresses a meaningful and well-motivated research question.

A great dissertation tells a clear and compelling story. The research question should matter to the literature, and the paper should clearly explain why the question is important and how the findings contribute to what we already know.

I think that clarity and importance of the research question are very important for a great dissertation.

Q. From your experience teaching, what's one activity or assignment that you've found especially effective for engaging students in the classroom?

A. One activity that works well in my class comes from the fact that I teach an investment course. I assign a project where students conduct both portfolio analysis and financial statement analysis. In the project, students analyze real companies and construct portfolios using market data and firm financial information.

I find this approach works well because it brings finance concepts to life through real-world examples and real-time data. It also emphasizes learning by doing. When students actively work with real data and make investment decisions themselves, they tend to understand the concepts much more deeply than through lectures alone.

For that reason, I've found this activity to be very useful,

Q. What's one thing that surprised you most about the job market?

A. I think this is a very important question for current PhD students. My perspective comes not only from my own job market experience but also from serving on search committees a couple of times.

One thing I would emphasize is the importance of tailoring your application materials to each institution. In my opinion, a strong application should clearly demonstrate how your research, teaching, and interests fit with the department.

That means showing that you understand the department and explaining how you could contribute to it. Doing that can significantly improve your chances on the job market.

Q. The PhD journey can be incredibly stressful. What helped you maintain healthy work–life boundaries and take care of yourself during the program?

A. I think maintaining a healthy work–life balance is extremely important, especially because the PhD program is such a long journey. For me, doing sports and spending time outdoors helped a lot.

Those activities allowed me to recharge and return to work with more energy and focus. In the long run, maintaining that balance actually improved my research productivity and creativity.

Even today, I still try to maintain that same work–life balance.

Q. Lightning Round. Favorite book, article, or podcast that you'd recommend to car PhD students?

A. Common Stocks and Uncommon Profits by Philip Fisher. I like it because it really shaped my investment philosophy and the way I think about business valuation. It's an older book

from the 1950s, but I still return to it. In fact, when I saw this question, I pulled it out and started reading it again.

I think it's valuable not only for PhD students but for anyone. Everyone should understand at least a little about investing, so I would highly recommend that book.

Q. Can you describe your favorite method/analytical approach and why it speaks to you?

A. In my research, I largely rely on empirical analysis, and my approach is usually driven by the research question I'm trying to address.

One method I often use is portfolio analysis, because it is a straightforward approach that helps identify patterns in the data. That is probably the approach I rely on most frequently.