

KENNETH A. KIM

School of Management
Jacobs Management Center
State University of New York (SUNY) at Buffalo
Buffalo, NY 14260

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CURRENT AREAS OF INTEREST

Research: Corporate finance, corporate governance, Asian financial markets.

Teaching: International finance, corporate finance, derivative securities.

PRIMARY ACADEMIC APPOINTMENTS

Associate Professor of Finance State University of New York (SUNY) at Buffalo	9/2007 – present
Assistant Professor of Finance State University of New York (SUNY) at Buffalo	9/2002 – 8/2007
Senior Financial Economist U.S. Securities & Exchange Commission, Washington DC	6/1998 – 6/1999
Assistant Professor of Finance University of Wisconsin – Milwaukee	9/1997 – 8/2002

OTHER APPOINTMENTS

Chair MBA and MS Programs – School of Management State University of New York (SUNY) at Buffalo	1/2010 – present
Chair PhD Programs – School of Management State University of New York (SUNY) at Buffalo	8/2009 – 8/2010
Academic Director New York City Program in International Finance and Banking LEVIN Institute & State University of New York (SUNY) at Buffalo	9/2005 – 2/2008
Coordinator PhD Program – Department of Finance State University of New York (SUNY) at Buffalo	1/2003 – 12/2008

Director	
Eastern Finance Association	2009 – 2012
Editorial Board Member	
<i>North Korean Review</i>	2010 – present
<i>Sasin Journal of Management</i>	2003 – present
<i>Multinational Business Review</i>	2000 – 2009
<i>Journal of International Business Studies</i>	2004 – 2007
Co-Editor of Special Issue on Behavioral Finance in Asia	
<i>Pacific-Basin Finance Journal</i>	2005 – 2007
Associated Faculty in Asian Studies	
State University of New York (SUNY) at Buffalo	2004 – present
Research Associate	
Pacific-Basin Capital Markets (PACAP) Research Center, Kingston, RI	2004 – present
Visiting Professor	
Singapore Institute of Management, Singapore	Summers 2006 – 2010
Shanghai Jiatong University, China	July 2010
Renmin University, China	May 2009
Nanjing University, China	May 2009
Wayne State University	Winter Semester 2009
University of Michigan, Ann Arbor	Winter Semester 2007
University of Tokyo	July 2002
Hong Kong Polytechnic University	June 2002
University of Santa Maria, Ecuador	April 2002
Asian University of Science & Technology, Thailand	Summer 2001
Yonsei University, Korea	Summer 2000
Georgetown University, Washington DC	Fall Semester 1998
University of Rhode Island	1994 – 1996
Advisory Board Member	
Egis Capital Management, Chicago, IL	2006 – present
Consulting (selected)	
Securities Litigation & Consulting Group, Fairfax, VA	2006 – 2009
Nexus Advisors, Chicago, IL	2005 – 2006
CFA Institute (formerly AIMR), Charlottesville, VA	2003 – 2004
Kuala Lumpur Stock Exchange, Malaysia	2001 – 2004
South East Asian Central Bank, Malaysia	May 2002
Director	
University of Wisconsin Credit Union, Madison, WI	2000 – 2002
Coordinator and Research Assistant	
Pacific-Basin Capital Markets (PACAP) Research Center, Kingston RI	1992 – 1995

EDUCATION

PhD in Finance , University of Rhode Island, Kingston, RI	1997
MBA , University of Detroit, Detroit, MI	1992
BA in Economics , University of Michigan, Ann Arbor, MI	1990

PUBLICATIONS

Published Papers

Jun-Koo Kang, Kenneth A. Kim, Pattanaporn Kitsabunnarat, and Takeshi Nishikawa, 2010, "The effects of bank relations on stock repurchase decisions: Evidence from Japan," **Journal of Financial Intermediation**, forthcoming.

Xuanjuan Chen, Kenneth A. Kim, Tong Yao, and Tong Yu, 2010, "On the predictability of Chinese stock returns," **Pacific-Basin Finance Journal**, forthcoming.

Kenneth A. Kim and Jungsoo Park, 2010, "Why do price limits exist in stock markets? A manipulation-based explanation," **European Financial Management** 16, 296-318.

Charles Chang, Jing Jiang, and Kenneth A. Kim, 2009, "A test of the representativeness bias effect on stock prices: A study of Super Bowl commercial likeability," **Economics Letters** 103, 49-51.

Stephen P. Ferris, Kenneth A. Kim, and Gregory Noronha, 2009, "The effect of cross-listing on corporate governance: A review of the international evidence," **Corporate Governance: An International Review** 17, 338-352.

Kee H. Chung, Raymond A.K. Cox, and Kenneth A. Kim, 2009, "On the relation between intellectual collaboration and intellectual output: Evidence from the finance academe," **Quarterly Review of Economics and Finance** 49, 893-916.

Kenneth A. Kim and John R. Nofsinger, 2008, "Behavioral finance in Asia," **Pacific-Basin Finance Journal** 16, 1-7.

Kenneth A. Kim, Pattanaporn Kitsabunnarat, and John R. Nofsinger, 2007, "Large shareholders, board independence, and minority shareholder rights: Evidence from Europe," **Journal of Corporate Finance** 13, 859-880.

Gong-Meng Chen, Kenneth A. Kim, John R. Nofsinger, and Oliver M. Rui, 2007, "Trading performance, disposition effect, overconfidence, representativeness bias, and experience of emerging market investors," **Journal of Behavioral Decision Making** 20, 425-451.

Kenneth A. Kim, Sang-Hyop Lee, and S. Ghon Rhee, 2007, "Large shareholder monitoring and regulation: The Japanese banking experience," **Journal of Economics and Business** 59, 466-486.

Kenneth A. Kim and John R. Nofsinger, 2007, "Behavior of Japanese individual investors during bull and bear markets," **Journal of Behavioral Finance** 8, 138-153.

Stephen P. Ferris, Kenneth A. Kim, Pattanaporn Kitsabunnarat, and Takeshi Nishikawa, 2007, "Managerial power in the design of executive compensation: Evidence from Japan," **Advances in Financial Economics** 12, 3-26.

Kenneth A. Kim and John R. Nofsinger, 2005, "Institutional herding, business groups, and economic regimes: Evidence from Japan," **Journal of Business** 78, 213-242.

Soon-Huat Chan, Kenneth A. Kim, and S. Ghon Rhee, 2005, "Price limit performance: Evidence from transactions data and the limit order book," **Journal of Empirical Finance** 12, 269-290.

Kee H. Chung, Kenneth A. Kim, and Pattanaporn Kitsabunnarat, 2005, "Liquidity and quote clustering in a market with multiple tick sizes," **Journal of Financial Research** 28, 177-195.

Gong-Meng Chen, Kenneth A. Kim, and Oliver M. Rui, 2005, "A note on price limit performance: The case of illiquid stocks," **Pacific-Basin Finance Journal** 13, 81-92.

Kenneth A. Kim and Hyun-Han Shin, 2004, "The puzzling increase in the underpricing of seasoned equity offerings," **The Financial Review** 39, 343-365.

Kenneth A. Kim and John R. Nofsinger, 2004, "Japanese securities firms, business corporations, and financial institutions: A comparison of their investing behavior," in: J.P.H. Fan, J. Teranishi, and M. Hanazaki (Eds.), *Designing Financial Systems in East Asia and Japan*, pp. 112-120, Routledge Publishers, U.K.

Kenneth A. Kim, Pattanaporn Kitsabunnarat, and John R. Nofsinger, 2004, "Ownership and operating performance in an emerging market: Evidence from Thai IPO firms," **Journal of Corporate Finance** 10, 355-381.

Stephen P. Ferris, Kenneth A. Kim, and Pattanaporn Kitsabunnarat, 2003, "The costs (and benefits?) of diversified business groups: The case of Korean chaebols," **Journal of Banking and Finance** 27, 275-297.

John P. Broussard, Kenneth A. Kim, and Piman Limpaphayom, 2003, "Bank stock returns, interest rate changes, and the regulatory environment: New insights from Japan," in: J.J. Choi and T. Hiraki (Eds.), *The Japanese Finance: Corporate Finance and Capital Markets in Changing Japan*, pp. 283-306, North-Holland, Amsterdam.

Kenneth A. Kim and Henry R. Oppenheimer, 2002, "Initial margin requirements, volatility, and the individual investor: Insights from Japan," **The Financial Review** 37, 1-16.

Kenneth A. Kim, 2001, "Price limits and stock market volatility," **Economics Letters** 71, 131-136.

Kenneth A. Kim and Suk H. Kim, 2001, "Teaching about the Asian financial crisis," **Journal of Financial Education** 27, 78-94.

Stephen P. Ferris, Kenneth A. Kim, and Pattanaporn Kitsabunnarat, 2001, “Is managerial equity ownership an alternative governance mechanism for Japanese firms?” **Advances in Financial Economics** 6, 39–63.

Kenneth A. Kim and Piman Limpaphayom, 2000, “Characteristics of stocks that frequently hit price limits: Empirical evidence from Taiwan and Thailand,” **Journal of Financial Markets** 3, 315–332.

Kenneth A. Kim and Piman Limpaphayom, 1998, “Taxes and firm size in Pacific–Basin emerging economies,” **Journal of International Accounting, Auditing & Taxation** 7, 47–68.

Kenneth A. Kim and Piman Limpaphayom, 1998, “A test of the two–tier corporate governance structure: The case of Japanese keiretsu,” **Journal of Financial Research** 21, 37–51.

Kenneth A. Kim and S. Ghon Rhee, 1997, “Price limit performance: Evidence from the Tokyo Stock Exchange,” **Journal of Finance** 52, 885–901.

Kenneth A. Kim and Piman Limpaphayom, 1997, “The effect of economic regimes on the relation between the term structure and real activity in Japan,” **Journal of Economics and Business** 49, 379–392.

Working Papers

Zhan Jiang, Kenneth A. Kim, and Hao Zhang, 2010, “On the efficacy of corporate bailouts: Evidence from around the world.”

Stephen P. Ferris, Kenneth A. Kim, Takeshi Nishikawa, and Emre Unlu, 2010, “Reaching for the stars: The appointments of celebrities to corporate boards.”

Kenneth A. Kim, Haixiao Liu, and J. Jimmy Yang, 2010, “Reconsidering price limit effectiveness.”

Kenneth A. Kim and Takeshi Nishikawa, 2009, “Another dividend puzzle: Why do dividend-paying firms pay dividends *quarterly*?”

C. Vigdis Boasson, Emil Boasson, Kenneth A. Kim and Hyun-Han Shin, 2008, “Location, patent–citations, and firm value,” preparing for 2nd round review at **Managerial and Decision Economics**.

Kenneth A. Kim and Richard J. Sweeney, 2004, “The effects of price limits on information revelation: Theory and evidence.”

Trade Book

John R. Nofsinger and Kenneth A. Kim, 2003, *Infectious Greed: Restoring Confidence in America’s Companies*, Financial Times Prentice Hall (Upper Saddle River, NJ).

Textbooks

Kenneth A. Kim, John R. Nofsinger, and Derek Mohr, 2010, *Corporate Governance*, 3rd edition, Pearson Prentice Hall (Upper Saddle River, NJ). ***Note: Vietnamese version available soon.

Kenneth A. Kim and John R. Nofsinger, 2007, *Corporate Governance*, 2nd edition, Pearson Prentice Hall (Upper Saddle River, NJ). ***Note: Available in Chinese and Taiwanese versions. Arabic version available soon.

Kenneth A. Kim and John R. Nofsinger, 2004, *Corporate Governance*, Pearson Prentice Hall (Upper Saddle River, NJ). ***Note: Available in Japanese version.

Suk H. Kim, Seung H. Kim, and Kenneth A. Kim, 2002, *Global Corporate Finance*, 5th edition, Blackwell Publishers (Oxford, UK). *** Note: Available in Chinese version.

Textbook Chapter

Rebecca T. McEnally and Kenneth A. Kim, 2008, “Chapter 1: Corporate Governance,” in: M.R. Clayman, M.S. Fridson, and G.H. Troughton (Eds.), *Corporate Finance: A Practical Approach*, John Wiley & Sons (Hoboken, NJ). ***Note: This textbook is part of the CFA Institute Investment Series.

ACADEMIC PRESENTATIONS (including those by coauthors)

Academic Conferences

Academy of International Business UKI Conference, Ireland	April 2010
Financial Management Association Annual Meeting, Reno, NV	October 2009
Chinese International Conference in Finance, Guangzhou, China	July 2009
Finance Education Association Annual Meeting, Hilton Head, SC	September 2008
Financial Management Association Annual Meeting, Orlando, FL	October 2007
Asian Finance Association Annual Meeting, Hong Kong	July 2007
Financial Management Association Europe Annual Meeting, Spain	June 2007
Eastern Finance Association Annual Meeting, New Orleans, LA	April 2007
Asian Finance Association Annual Meeting, New Zealand	July 2006
Financial Management Association Annual Meeting, Chicago, IL	October 2005
Financial Management Association Annual Meeting, Orlando, FL	October 2004
Financial Management Association Europe Annual Meeting, Switzerland	May 2004
Financial Management Association Annual Meeting, Denver, CO	October 2003
Financial Management Association Annual Meeting, San Antonio, TX	October 2002
PACAP/FMA Finance Conference, Tokyo, Japan	July 2002
Financial Management Association Europe Annual Meeting, Denmark	May 2002
Financial Management Association Annual Meeting, Toronto, Canada	October 2001
European Finance Association Annual Meeting, Barcelona, Spain	August 2001
Asia-Pacific Finance Association Annual Meeting, Bangkok, Thailand	July 2001
PACAP/FMA Finance Conference, Seoul, Korea	July 2001
Australian Banking and Finance Association Annual Meeting, Australia	December 2000

Financial Management Association Annual Meeting, Seattle, WA	October 2000
Financial Management Association Europe Annual Meeting, Scotland	May 2000
Allied Social Sciences Association Annual Meeting, Boston, MA	January 2000
Financial Management Association Annual Meeting, Orlando, FL	October 1999
Financial Management Association Annual Meeting, Chicago, IL	October 1998
Multinational Finance Society Conference, Helsinki, Finland	June 1998
Southern Finance Association Annual Meeting, Baltimore, MD	November 1997
Financial Management Association Annual Meeting, New Orleans, LA	October 1996
Korea–American Finance Association Conference, Seoul, Korea	May 1996
Eastern Finance Association Annual Meeting, Charlotte, NC	March 1996
Allied Social Sciences Association Annual Meeting, San Francisco, CA	January 1996
PACAP Finance Conference, Manila, Philippines	July 1995
NE Academy of International Business Annual Meeting, Princeton, NJ	June 1995

Other Presentations

Sogang University, Seoul, Korea	June 11, 2009
Korea University, Seoul, Korea	June 10, 2009
Sungkyunkwan University, Seoul, Korea	June 9, 2009
Seoul National University, Seoul, Korea	June 8, 2009
Yonsei University, Seoul, Korea	June 4, 2009
Wayne State University, Detroit, MI	April 10, 2009
Academia Sinica Conference, Taipei, Taiwan	January 5, 2009
University of Michigan, Ann Arbor, MI	May 14, 2008
KAIST, Seoul, Korea	April 2, 2008
Cornell University, Ithaca, NY	September 6, 2007
Nanyang Technological University, Singapore	July 30, 2007
Cornell University, Ithaca, NY	October 19, 2006
BOK/KAEA Conference, Seoul, Korea	August 11, 2006
St. Johns University, Queens, NY	January 27, 2006
Emerging Markets Finance Conference, London, U.K.	May 5–7, 2005
EFM Symposium on European Corporate Governance, Leeds, U.K.	April 29–30, 2005
Darden and Batten Institute’s Emerging Markets Conference, VA	March 10–12, 2004
RFS Behavioral & Experimental Finance Conference, Germany	December 14, 2002
University of Washington, Seattle, WA	November 1, 2002
University of Tokyo, Tokyo, Japan	July 15, 2002
Hong Kong Polytechnic University, Hong Kong	June 2002
State University of New York at Buffalo, Buffalo, NY	November 9, 2001
George Washington University, Washington, DC	November 6, 2001
CEI/IMF conference at Hitotsubashi University, Tokyo, Japan	September 24, 2001
Asian University of Science and Technology, Thailand	June 11, 2001
U.S. Securities and Exchange Commission, Washington, DC	May 4, 2001
Ohio State University, Columbus, OH	March 2001
Thammasat University, Bangkok, Thailand	September 2000
Hitotsubashi University, Tokyo, Japan	September 14, 2000
U.S. Securities and Exchange Commission, Washington, DC	June 8, 2000
Georgetown University, Washington, DC	January 14, 2000
George Washington University, Washington, DC	March 5, 1999
Office of Thrift Supervision, Washington, DC	October 30, 1998

U.S. Securities and Exchange Commission, Washington, DC
Asian Institute of Technology, Bangkok, Thailand
University of Massachusetts at Amherst, MA
Southern Illinois University at Carbondale, IL
Syracuse University, NY

February 24, 1998
November 1997
September 1996
Fall 1996
November 17, 1995

TEACHING

Courses

Empirical Methods in Finance (PhD)
International Finance (MBA, BBA)
Corporate Finance (MBA, BBA)
Advanced Corporate Finance (MBA, BBA)
Corporate Governance (PhD, MBA, BBA)
Futures and Options (MBA, BBA)
Investments (BBA)

PhD Dissertation Committees at SUNY–Buffalo

Jieun Lee, Finance, Committee Member.
Choonsik Lee, Finance, Committee Member.
Hao Zhang, Finance (Graduated, 2010), Committee Member.
Emma Neuhauser (Graduated, 2009), Committee Member.
Jing Jiang, Finance (Graduated, 2009), Committee Member.
Shanhong Wu, Finance (Graduated, 2008), Committee Member.
Marc LoGrasso, Finance (Graduated, 2008), Committee Member.
Jungsoon Shin, Finance (Graduated, 2008), Committee Member.
Kuanyoung Lee, Finance (Graduated, 2008), Committee Member.
Sangkyoo Kang, Finance (Graduated, 2006), Committee Member.
Vigdis Boasson, Finance (Graduated, 2005), Dissertation Chair.
Julie Fitzpatrick, Finance (Graduated, 2004), Committee Member.
Xin Zhao, Finance (Graduated, 2004), Committee Member.
Bidisha Chakrabarty, Finance (Graduated, 2004), Committee Member.
Yusof Sahingur, Finance (Graduated, 2002), Committee Member.

PhD Dissertation Committees at University of Wisconsin – Milwaukee

Pattanaporn Kitsabunnarat, Finance (Graduated, 2002), Dissertation Chair.
Sumit Agrawal, Economics (Graduated, 1999), Committee Member.
Donald McGuire, Finance (Graduated, 1998), Committee Member.
Gwangheong Hong, Finance (Graduated, 1998), Committee Member.
Dave Kessler, Finance (Graduated, 1998), Committee Member.

PhD Dissertation Committees at other universities

Abdul Hadi bin Zulkafli, Finance, (Graduated, 2007), University of Malaya, Malaysia.
Hongping Tan, Finance (Graduated, 2006), Queen's University, Canada.

AWARDS/DISTINCTIONS

Research

Summer Research Grant

School of Management
State University of New York (SUNY) at Buffalo 2005 – 2010

Top 10/Top 25 Downloaded Paper for a Journal

Paper on coauthorship and citations, Social Science Research Network 2008
Paper on European boards, *Journal of Corporate Finance* 2007
Paper on Asian behavioral finance, *Pacific-Basin Finance Journal* (#1, Fall) 2007
Paper on Japanese banks, *Journal of Economics and Business* 2007
Paper on Chinese price limits, *Pacific-Basin Finance Journal* 2005
Paper on Thai IPOs, *Journal of Corporate Finance* 2004

Abstracted or Reprinted Papers

Paper on Thai IPOs published in *Journal of Corporate Finance*

- Reprinted in *Corporate Governance in the New Global Economy*, K. Keasey, S. Thompson, and M. Wright (eds), Edward Elgar Publishing.
- Reprinted in *Governance and Expropriation*, L.H.P. Lang (ed), Edward Elgar Publishing.

Paper on Japanese price limits published in *Journal of Finance*

- Abstracted in *Contemporary Finance Digest*

Lead Paper in an Academic Journal

Paper appearing in *Advances in Financial Economics*, Volume 12 2007
Paper appearing in *The Financial Review*, Volume 39, Issue 3 2004
Paper appearing in *The Financial Review*, Volume 37, Issue 1 2002

Best Paper Award

North East Academy of International Business (AIB) Meetings
Trenton, NJ 1995

Teaching

Voted “Favorite Professor”

Awarded by 2nd year Full-Time MBA Students
State University of New York (SUNY) at Buffalo 2010

Voted “Most Outstanding Professor”

Awarded by 2nd Year Full-Time MBA Students
State University of New York (SUNY) at Buffalo 2009

Chancellor’s Award for Excellence in Teaching

Awarded by SUNY Chancellor
State University of New York (SUNY) System 2008

Voted “Best Overall Professor”

Awarded by Full-Time MBA Students
 State University of New York (SUNY) at Buffalo 2006

Best Teacher Award

Awarded by Business Advisory Council
 University of Wisconsin – Milwaukee 2002

Gold Star Professor (every semester)

School of Business Administration
 University of Wisconsin – Milwaukee 1997 – 2002

SERVICE**Service to Profession****External Evaluator of Finance Faculty**

Promotion and tenure case at Penn State Great Valley 2009
 Promotion and tenure case at Penn State Harrisburg 2009
 Promotion and tenure case at Cornell University 2008
 Promotion and tenure case at St. Louis University 2008
 Promotion and tenure case at George Mason University 2007
 External evaluator for promotion cases at University of Malaya, Malaysia 2008 – 2011

Conference Programs

Track Chair in Investments, Midwest Finance Association meetings. 2009 – 2010
 Served on numerous academic conference program committees. 1997 – present
 Chaired numerous academic conference sessions. 1995 – present
 Discussed numerous papers at academic conferences. 1995 – present

Ad Hoc Paper Reviewer

Accounting and Business Research, African Journal of Agricultural Research, Asia–Pacific Journal of Financial Studies, China Accounting and Finance Review, Contemporary Economic Policy, Corporate Governance: An International Review, Emerging Markets Finance and Trade, European Finance Review, European Financial Management, Financial Analyst Journal, Financial Management, Financial Practice and Education, Financial Review, Global Finance Journal, International Journal of Business, International Journal of Management Science and Engineering Management, International Review of Economics and Finance, International Review of Financial Analysis, Japan and the World Economy, Journal of Accounting Auditing and Finance, Journal of Banking and Finance, Journal of Behavioral Decision Making, Journal of Business Finance and Accounting, Journal of Corporate Finance, Journal of Economics and Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial Markets, Journal of Financial Research, Journal of International Business and Economics, Journal of International Business Studies, Journal of International Financial Markets Institutions and Money, Journal of Korean Securities Association, Multinational Business Review, New Mathematics and Natural Computation Journal, Pacific–Basin Finance Journal, Quantitative Finance, Quarterly Review of

Economics and Finance, Review of Financial Economics, Review of Quantitative Finance and Accounting, Scottish Journal of Political Economy.

University Service

At the State University of New York (SUNY) at Buffalo

Faculty Senator	2009 – present
Policy Committee (Member)	2009 – present
Strategic Management Committee (Member)	2009 – present
Teaching Effectiveness Committee (Member)	2008 – present
Graduate School Executive Council (Member)	2008 – present
Finance Seminar Series Coordinator	2003 – 2009
PhD Program in Finance Coordinator	2003 – 2008
Sufrin Lecture Series Coordinator	2007 – 2008
Co-Coordinator of the Levin/UB NYC Program in International Finance	2005 – 2007
Finance Faculty Recruiting Chair	2005 – 2006

At the University of Wisconsin – Milwaukee

Undergraduate Program Committee (Finance Representative)	2000 – 2001
PhD Comprehensive Examination Committee (Chair and Member)	1997 – 2000
MBA Reengineering Task Force (Finance Representative)	1999 – 2000
AACSB Accreditation Task Force (Finance Representative)	1999 – 2000
MBA Program Committee (Finance Representative)	1999 – 2000
PhD Task Force (Finance Representative)	1998 – 1999
MS Program Committee (Secretary and Finance Representative)	1997 – 1998

MEDIA EXPOSURE

Quoted or research is cited in numerous print and online media, including the *Wall Street Journal*, *Financial Times*, *BusinessWeek*, *NewsWeek*, *Washington Post*, *Boston Globe*, *New York Post*, *Buffalo News*, *Cleveland Plain-Dealer*, *MSNBC.com*, *TheStreet.com*, *Kiplingers.com*, *Yahoo.com*, *Fidelity.com*, *CNBC*, *MSN News*, *CBS Radio*, *National Public Radio*, etc.