

# HAYONG YUN

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## Employment

- 2013 – **Eli Broad College of Business, Michigan State University, MI**  
Assistant Professor of Finance
- 2006 – 2013 **Mendoza College of Business, Univ. of Notre Dame, Notre Dame, IN**  
Assistant Professor of Finance.  
Concurrent Assistant Professor of Law (2010 –2013).
- 1996 – 2001 **Samsung Electronics, Suwon**  
Manager/Senior Researcher.

## Education

- 2001 – 2006 **Columbia University, New York, NY**  
M.Phil.(2003), and Ph.D.(2006), Finance.
- 1991 – 1995 **Massachusetts Institute of Technology, Cambridge, MA**  
M.S.(1993), and Ph.D.(1995), Mechanical Engineering.
- 1987 – 1991 **Seoul National University, Seoul**  
B.S., Mechanical Design and Production Engineering, *Summa Cum Laude*.

## Honors

### Paper Prize

- 2008 “The Choice of Corporate Liquidity and Corporate Governance”  
JPMorgan 2008 Young Researcher Prize from *The Review of Financial Studies*.

### Scholarships and Awards

- 2005 – 2006 Merit-based Doctoral Fellowship, Columbia University.  
2001 – 2005 Doctoral Fellowship, Columbia University.  
1991 Departmental Scholarship, Seoul National University (Top Student).  
1990 Baik-Am Alumni Scholarship, Seoul National University (Top Student).

## **Academic Interests**

Research      Corporate Finance, Corporate Governance, Risk Management.

Teaching      Corporate Governance (ND, Undergraduate)  
Financial Contracting and Investor Protection (ND, MBA)

## **Refereed Publications**

[1] Risk Management and Firm Value: Evidence from Weather Derivatives (with Francisco Pérez-González), *Journal of Finance*, Forthcoming.

[2] Are Mutual Funds Sitting Ducks? (with Sophie Shive).  
*Journal of Financial Economics*, 2013, Vol. 107, Issue 1, pp.220–237.

[3] The Choice of Corporate Liquidity and Corporate Governance  
*Review of Financial Studies*, 2009, Vol. 22, No. 4, pp.1447–1475.  
JPMorgan Young Researcher Prize from the *Review of Financial Studies* (2008).

[4] Negative Hedging: Performance Sensitive Debt and CEOs' Equity Incentives (with Alexei Tchisty and David Yermack), *Journal of Financial and Quantitative Analysis*, 2011, Vol. 46, No. 3, pp.657–686.

[5] Matching Bankruptcy Laws to Legal Environments (with Kenneth Ayotte)  
*Journal of Law Economics and Organization*, 2009, Vol. 25, No. 1, pp.2–30  
(*Lead Article*).

## **Working Papers**

[1] Liquidity Backstop, Corporate Borrowings, and Real Effects (with Pengjie Gao).  
Presented at the 2012 SFS Cavalcade. Olin Conference on Corporate Finance, Wharton Conference on Liquidity and Financial Crises; AFA meeting at San Diego.

[2] Household Production and Asset Prices (with Zhi Da and Wei Yang).  
Under review.

[3] The Impact of Fiscal Policy on Stock Returns (with Zhi Da and Mitch Warachka).  
FSU SunTrust Beach Conference, China International Conference in Finance, FIRS Conference.

[4] Lottery Tax Windfalls, State-Level Fiscal Policy, and Consumption (with Zhi Da and Mitch Warachka).

[5] Industrial Electricity Usage and Stock Returns (with Zhi Da and Dayong Huang).

[6] Executive Compensation in a Changing Environment: Cautious Investors and Sticky Contracts (with Thomas F. Cosimano and Adam Speight).  
Under review.

[7] Passive Shareholders as a Takeover Defense (with Andriy Bodnaruk, Penjie Gao, and Per Ostberg).

[8] Electricity Consumption and Asset Prices (with Zhi Da).

[9] Commercial Paper, Lines of Credit, and the Real Effects of the Financial Crisis of 2008: Firm-Level Evidence from the Manufacturing Industry (with Pengjie Gao).  
Presented at the 2010 *Western Finance Association* Annual Meeting.

## **Professional Organizations and Activities**

### Referee

*Review of Financial Studies, Journal of Financial Intermediation, Journal of Corporate Finance, Management Science, Journal of Banking and Finance.*

### Member

*American Finance Association (AFA), American Economic Association (AEA), Western Finance Association (WFA), Financial Management Association (FMA).*

## **Invited Presentations**

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| 2013 | AFA meeting (San Diego), Michigan State, Oregon, Penn State.   |
| 2012 | Olin Conference on Corporate Finance, DePaul, Houston, Illinois, SFS Cavalcade, Wharton Conference on Liquidity and Financial Crises.  |
| 2011 | Texas Finance Festival.  |
| 2010 | AFA meeting (Atlanta), WFA meeting (Vancouver), State of Indiana Conference (Indiana University, Purdue University, University of Notre Dame), University of Notre Dame Law School, Financial Research Association Annual Meeting. |
| 2009 | Indiana University (Indianapolis), Bank of Canada/Simon Fraser University (Conference on Financial Market Stability), Loyola University (Conference on Risk Management and Corporate Governance), Boston College.                  |
| 2008 | Seoul National University (T. S. Kim Memorial Seminar).  |
| 2007 | Indiana University, Michigan State University.   |

- 2006 Financial Management Association Annual Meeting, Columbia University, University of Notre Dame, University of South Carolina, York University.
- 2005 Trans-Atlantic Doctoral Conference (London Business School).