

HAYONG YUN

Department of Finance
Eli Broad College of Business
Michigan State University
645 N. Shaw Lane, Room 339
East Lansing, MI 48824

Office: (517) 884-0549
Email: yunha (at) bus (dot) msu (dot) edu
<https://sites.google.com/site/hayongy/home>

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 Prizes

- 2008 “The Choice of Corporate Liquidity and Corporate Governance.”
JPMorganChase *Review of Financial Studies* Young Researcher Prize.
- 2013 “Risk Management and Firm Value: Evidence from Weather Derivatives”
(with Francisco Pérez-González)
Brattle Group Prize (First Prize) for the best corporate finance paper published
in the *Journal of Finance*.

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 Advanced Business Finance (MSU, Undergraduate)
PhD Research Seminar in Finance (MSU, PhD)
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*, 2013, Vol. 68, No. 5, 2143–2176.

[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.
Revise and resubmit, *Journal of Finance*.

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

[3] Fiscal Policy, Consumption Risk, and Stock Returns: Evidence from US States (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). Under review.

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

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

[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

2013	AFA meeting (San Diego), Michigan State, Oregon, Penn State, York University.
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).