

# 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

- 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*.
- 2008 “The Choice of Corporate Liquidity and Corporate Governance.”  
**JPMorganChase Young Researcher Prize** for the best paper published in the *Review of Financial Studies* among authors who received their Ph.D. within 3 years.

### Scholarships and Awards

2014	<b>Best Teaching Award</b> , MSU Department of Finance.
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      FI414. Advanced Business Finance (MSU, Undergraduate)  
FI981. Corporate Finance Theory (MSU, PhD)  
Corporate Governance (ND, Undergraduate)  
Financial Contracting and Investor Protection (ND, MBA)

### **Refereed Publications**

[1] Household Production and Asset Prices (with Zhi Da and Wei Yang), *Management Science*, 2014, Accepted for publication.

[2] Lottery Tax Windfalls, State-Level Fiscal Policy, and Consumption (with Zhi Da and Mitch Warachka). *Economics Letters*, 2015, Vol. 129, 9–12.

[3] Risk Management and Firm Value: Evidence from Weather Derivatives (with Francisco Pérez-González), *Journal of Finance*, 2013, Vol. 68, No. 5, 2143–2176.  
Brattle Group Prize (First Prize): best corporate finance paper in the *Journal of Finance* (2013).

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

[5] 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).

[6] 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.

[7] 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**

[8] 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*.

[9] Industrial Electricity Usage and Stock Returns (with Zhi Da and Dayong Huang). Revise and resubmit, *Journal of Financial and Quantitative Analysis*.

[10] Fiscal Policy, Consumption Risk, and Stock Returns: Evidence from US States (with Zhi Da and Mitch Warachka). Presented by coauthors at FSU SunTrust Beach Conference, China International Conference in Finance, FIRS Conference.

[11] Guess Who Is Not Coming to the Meeting: Evading Unwanted Shareholders (with Charles J. Hadlock and Hojong Shin).

[12] Economic Experiences and Cognitive Bias: Evidence from Lottery Sales and Real Estate (with Charles J. Hadlock).

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

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

## **Other Publications and Patents**

A Wolf in Sheep's Clothing: The Use of Ethics-Related Terms in 10-K Reports (with Timothy Loughran and Bill McDonald), *Journal of Business Ethics*, 2009, 89:39–49.

Go, J., S. Kim, G. Lim, H. Yun, J. Lee, I. Song, Y. E. Pak. 2001. "Heat Transfer Enhancement Using Flow-Induced Vibration of a Microfin Array," *Sensors and Actuators A* 90:232–239.

Cho, K, I. Song, B. Ha, S. Son, H. Yun, and S. Kang, 2003, "Flat evaporator," *United States Patent* No. 6,609,560.

Yun, H., G. Lim, J. Lee, and Y. E. Pak, 2002, "Cooling device using capillary pumped loop," *United States Patent* No.6,443,222.

Lim, G., H. Yun, J. Lee, Y. E. Pak, J. Ko, and S. Kim, 2002, "Cooling device with micro cooling fin," *United States Patent* No.6,425,439.

Lim, G., H. Yun, J. Lee, Y. E. Pak, J. Ko, and S. Kim, 2002, "Cooling device with micro cooling fin," *United States Patent* No.6,334,480.

## **Professional Organizations and Activities**

### Referee

*Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial Intermediation, Review of Finance, Journal of Corporate Finance, Journal of Banking and Finance, Finance Research Letters, International Review of Finance, Journal of Business Finance & Accounting, Journal of Credit Risk, Review of Quantitative Finance and Accounting.*

### Member

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

### University Services

Ph.D. Curriculum Committee (2013, 2014)  
Department Hiring Search Committee (2014)  
Broad-Integrative Fellows (2014-2015)

## **Invited Presentations**

- |      |  |
|------|--|
| 2015 | Midwest Finance Association (Chicago).   |
| 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).