

HAYONG YUN

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Employment

- 2013 – **Eli Broad College of Business, Michigan State University, MI**
Associate Professor of Finance (2015 – Present)
Assistant Professor of Finance (2013 – 2015)
- 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

- 2016 “Family Feud: Succession Tournaments and Risk-Taking in Korean Chaebols” (with Jongsub Lee and Hojong Shin)
MARC Outstanding Paper Award
11th Annual Mid-Atlantic Research Conference in Finance.
- 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

- 2016 **John D. and Dortha J. Withrow Endowed Emerging Scholar Award**,
 Eli Broad College of Business, MSU
 2014 **Best Teaching Award**, 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] Industrial Electricity Usage and Stock Returns (with Zhi Da and Dayong Huang),
Journal of Financial and Quantitative Analysis, 2016, forthcoming.
- [2] Household Production and Asset Prices (with Zhi Da and Wei Yang), *Management Science*, 2014, Accepted for publication.
- [3] Lottery Tax Windfalls, State-Level Fiscal Policy, and Consumption (with Zhi Da and Mitch Warachka). *Economics Letters*, 2015, Vol. 129, 9–12.
- [4] 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).
- [5] Are Mutual Funds Sitting Ducks? (with Sophie Shive).
Journal of Financial Economics, 2013, Vol. 107, Issue 1, pp.220–237.
- [6] 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).

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

[8] 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).

[9] 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.

Working Papers

[10] 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*.

[11] Fiscal Policy, Consumption Risk, and Stock Returns: Evidence from US States (with Zhi Da and Mitch Warachka). Presented at Claremont McKenna College*, National University of Singapore*, Singapore Management University*, University of California at Riverside*, Shanghai Advanced Institute of Finance*, South-West University of Finance and Economics*, 2013 Sun Trust Beach Conference*, 2013 FIRS conference*, 2013 Rothschild Caesarea Center Conference*, 2013 China International Conference in Finance*, 2013 Auckland Finance Meeting*, 2012 European Finance Association*, 2011 Financial Research Association*, and the 2011 CEPR summer symposium in Gerzensee*. Revise and resubmit, *Journal of Financial and Quantitative Analysis*.

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

[13] What Drives Financial Reform? Economics and Politics of the State-Level Adoption of Municipal Bankruptcy Laws (with Stefano Rossi).
Presented at the 2015 NBER Summer Institute Meetings in Law and Economics*, 2016 Financial Intermediation Research Society (FIRS) Conference*, DePaul University*, and Purdue University*.

[14] Family Feud: Succession Tournaments and Risk-Taking in Family Firms (with Jongsub Lee and Hojong Shin).
Presented at the 2016 ASU Sonoran Winter Finance Conference, Korea Capital Market Institute Symposium*, Korea University*, Michigan State University*, 11th Mid-Atlantic Research Conference in Finance*, SKK GSB*, and the University of Florida*, Fifth Symposium on Emerging Financial Markets: China and Beyond (CU Hong Kong

Business School, scheduled)*, Financial Management Association Annual Meeting (Las Vegas, scheduled)*.

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

Presented at the Midwest Finance Association Annual Meeting.

[16] Swayed by Sweet Talk? Textual Analysis of Index Fund Prospectuses (with Xing Huang and Alex Ferko).

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

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

* Presentation by co-author.

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, Journal of International Financial Markets, Institutions & Money.

Conference Committee

2012 Financial Management Association Annual Meeting, Session Organizer.

2014 Midwest Finance Association Annual Meeting, Session Organizer.

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, 2015, 2016)

Department Hiring Search Committee (2014, 2015)

Broad-Integrative Fellows (2014-2015)

Invited Presentations

2016 ASU Sonoran Winder Finance Conference

- 2015 MFA meeting (Chicago), Korea Capital Market Institute Symposium*, NBER Summer Institute: Law and Economics*.
- 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).