

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

- 2018 “Industrial Electricity Usage and Stock Returns”
(with Zhi Da and Dayong Huang)
2017 William F. Sharpe Award for Scholarship in Financial Research
for the best paper published in the *Journal of Financial and Quantitative Analysis* in 2017.
- 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 FI491. Deep Learning and Neural Networks in Finance (MSU, Undergrad)
FI414. Advanced Business Finance (MSU, Undergraduate)
FI981. Corporate Finance Theory (MSU, PhD)
PIM873a. Current Business Issues in Finance (MSU, EMBA)
Corporate Governance (ND, Undergraduate)
Financial Contracting and Investor Protection (ND, MBA)

Refereed Publications

Fiscal Policy, Consumption Risk, and Stock Returns: Evidence from US States (with Zhi Da and Mitch Warachka), *Journal of Financial and Quantitative Analysis*, 2018, Vol. 53(1):109-136.

Industrial Electricity Usage and Stock Returns (with Zhi Da and Dayong Huang), *Journal of Financial and Quantitative Analysis*, 2017, Vol. 52(1): 37-69. William F. Sharpe Award for Scholarship in Financial Research: best paper in the *Journal of Financial and Quantitative Analysis* (2017).

Household Production and Asset Prices (with Zhi Da and Wei Yang), *Management Science*, 2016, Vol. 62(2): 387–409.

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

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).

Are Mutual Funds Sitting Ducks? (with Sophie Shive).

Journal of Financial Economics, 2013, Vol. 107, Issue 1, pp.220–237.

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).

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.

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*).

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.