

HAYONG YUN

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

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

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 FI424. Deep Learning and Neural Networks in Finance (MSU, Undergrad)
FI824. Deep Learning and Neural Networks in Finance (MSU, Graduate)
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

Financial Reform and Public Good Provision: Municipal Bankruptcy Law and the
Financing of Hospitals (with Stefano Rossi), *Management Science*, 2022, Accepted for
publication.

Family Feud: Succession Tournaments and Risk-Taking in Family Firms (with Jongsub
Lee and Hojong Shin), *Asia-Pacific Journal of Financial Studies*, 2022, Forthcoming.

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.

Working Papers

Insurance Companies and the Propagation of Liquidity Shocks to the Real Economy (with Yubo Liu and Stefano Rossi).

Presented at Michigan State University, Bocconi University*, University of Georgia, Financial Intermediation Research Society (FIRS) 2021 annual meeting (scheduled).

Algorithms and Fairness in Lending Markets (with Tongyob Nam).

The Full Story of Run (with Jun Kyung Auh)

Presented at Georgetown University, FDIC Conference* . FIRS Conference.

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

Presented at the 2017 Midwest Finance Association.

Sabotage! Whistle-blowing Inside Family Firms During Succession Tournaments (with Jongsub Lee and Hojong Shin).

* Presentation by co-author.

Other Publications and Patents

(1) Thesis

[1] Ph.D. Thesis, “Three Essays on the Choice of Corporate Liquidity and Bankruptcy,” May, 2006, Columbia University.

[2] Ph.D. Thesis, “The Design and Control Strategies for Automotive Air Conditioning Systems Using Motor Driven, Variable Speed Centrifugal Compressors”, September 1995, MIT.

[3] M.S. Thesis, “Design of a Centrifugal Compressor Integrated with a Hermetic Motor for Automotive Air Conditioners”, February 1993, Department of Mechanical Engineering, MIT.

[4] B.S. Thesis, “Expert Systems Using Classical Probability Theory”, February 1991, Department of Mechanical Design and Production Engineering, Seoul National University.

(2) Science and Engineering – Journals

[5] Go, J.S., Kim, S.J., Lim, G., Yun, H., Lee, J., Song, I., Pak, Y.E., “Heat Transfer Enhancement Using Flow-Induced Vibration of a Microfin Array”, *Sensors and Actuators A*, 2001, Vol. 90, pp.232-239

[6] Yun, H., “Microfluidics in Microelectronics Cooling”, *Journal of the Korean Society of Mechanical Engineers*, Invited Paper for Theme Series on Micro/Nano Thermal-Engineering and Fluid-Engineering, December, 2000, Vol.40, No.12

[7] Kang, S. H., W. J. Cho, H. Yun, and S. K. Lee, “Performance Variations of a Small Centrifugal Compressor with Exit Blade Thickness”, *Journal of Fluid Machinery*, 1999, Vol.2, No.1, pp.15-21

(3) Science and Engineering – Conference Proceedings

[8] Go, J.S., Kim, S.J., Lim, G., Yun, H., Lee, J., Song, I., Pak, Y.E., “Heat Transfer Enhancement Using Flow-Induced Vibration of a Microfin Array”, Proceedings of the

International Mechanical Engineering Congress & Exhibition, American Society for Mechanical Engineers (ASME), Orlando, Florida, November 5-10, 2000

[9] Yun, H., Lee, H., Cho, K., Song, I., “Development of a Micro Capillary Pumped Loop System for Microelectronic Device Cooling”, Proceedings of the 47th International Symposium: Vacuum Thin Films, Surfaces/Interfaces, American Vacuum Society (Member Society of American Institute of Physics), Boston, MA, October 2-6, 2000

[10] Yun, H., K. M. Lee, G. Lim, J. H. Lee, Y.E. Pak, “Modeling of Diffuser/Nozzle Micropump under Electrohydrodynamic Backflow Control”, Proceedings of Fluids Engineering Summer Conference, American Society for Mechanical Engineers (ASME), Boston, MA, June 11-15, 2000

[11] Kim, K., and H. Yun, “Rotor Design for Hyper Speed Permanent Magnet Motor”, Proceedings of the 3rd Small Motors and Servo Motors International Conference (SMIC '99), Tokyo, Japan, October, 1999

[12] Yun, H., J. S. Ahn, I. B. Lee, S. K. Lee, Y. S. Park, “Thermodynamic Investigation of a Flow Field in a Rotating Channel”, Proceedings of the SAREK '98 Annual Summer Conference, Yong-Pyong, Korea, June 26-27, 1998, Vol.III, No.97-S-229, pp.1538-1543

[13] Yun, H., J. S. Ahn, S. K. Lee, Y. S. Park, “The Development and the Future of Air Conditioning Compressors”, Proceedings of the SAREK '97 Annual Summer Conference, Yong-Pyong, Korea, June 20-21, 1997, Vol.II, No.97-S-118, pp.747-750

[14] Yun, H., and J. L. Smith, Jr., “Centrifugal Compressors for Automotive Air Conditioners: System Design and Operation Strategy”, Proceedings of the International Mechanical Engineering Congress and Exposition, American Society of Mechanical Engineers (ASME), Atlanta, USA, November, 1996

[15] Yun, H., and J. L. Smith, Jr., “Centrifugal Compressors for Automotive Air Conditioners: Component Design”, Proceedings of the International Mechanical Engineering Congress and Exposition, American Society of Mechanical Engineers (ASME), Atlanta, USA, November, 1996

[16] Yun, H., J. S. Ahn, I. B. Lee, S. K. Lee, Y. S. Park, “Two-Phase Deep Surge Modeling and Simulation for Vapor-Compression Cycle”, Proceedings of the Korean Fluid Machinery Association Conference, Seoul, Korea, March, 1996

[17] Srinivasan, K., and H. Yun, “Motor Drives for Electrically Driven Automotive Air Conditioners”, UPEC, Ireland, May, 1994

(4) U.S. Patents

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

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

[20] 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.

[21] 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.

(5) Korean Patents:

[22] Korean Patents related to turbomachinery, HVAC, and microelectronic devices. Registration numbers – 1003167860000; 1002131420000; 1002007950000; 1001891500000; 1001891490000; 1001891530000; 2001477210000.

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.
2017 11th Annual Mid-Atlantic Research Conference in Finance, Corporate Finance Section Organizing and Session Chair.
2019 OU Energy and Commodities Finance Research Conference, Program Committee
2019 Midwest Finance Association, Session Chair
2018-2020. Korean American Finance Association, Board Member.
2019-2022 Financial Intermediation Research Society, Program Committee.

Member

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

University Services

Ph.D. Curriculum Committee (2013-2018)
Department Hiring Search Committee (2014-2017)
Broad-Integrative Fellows (2014-2015)
College advisory Council (2018-2021)

Invited Presentations

- 2022 Seoul National University (Scheduled)
Midwest Finance Association (Discussant)
- 2021 Financial Intermediation Research Society (online).
- 2020 Econometric Society World Congress (Bocconi Univ, Italy), University of Georgia, University of South Carolina Fixed Income and Financial Institution Conference (Discussant)
- 2019 Northern Finance Association Annual Meeting, University of Oklahoma (invitation), University of Oklahoma Energy and Commodities Finance Research Conference (Discussant).
- 2018 Financial Intermediation Research Society (Barcelona).
- 2017 MFA Meeting (Chicago), Georgetown University, Lehigh University.
- 2016 ASU Sonoran Winter Finance Conference, Korea University.
- 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).