

## **Jayoung Yoon**

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### **EDUCATION:**

2021	PhD, Finance, University of Cincinnati
2015	M.A. Economics, University of Pittsburgh (*passed Micro and Macro PhD qualification exams summer 2014)
2013	M.A. Economics, Yonsei University, Korea
2011	B.A., Major :Economics Minor: Business Administration, Yonsei University, Korea

**FIELD OF INTEREST:** Corporate Finance and Innovation

### **PUBLICATION:**

Root, T. H., Senteza, J., Suh, I., & Yoon, J. (2023). Abercrombie & Fitch Co.: does ESG matter? *International Journal of Teaching and Case Studies*, 14(1), 11-50.

### **WORKING PAPERS:**

#### **“R&D Spillovers and Firm Value: The Absorptive Capacity Channel”**

In this paper I identify the specific firm-level channel through which innovation fosters economic growth: absorptive capacity (AC). AC is the ability of a firm to utilize external knowledge (i.e., other firm's R&D investments) to enhance its own productivity. I develop a simple model in which AC varies across firms. The model predicts that firm value is increasing in AC and that whether R&D intensity increases with AC depends upon the degree to which firms' R&D investments are strategic complements. Empirically, I estimate a firm-level measure of AC and show that it is strongly related to firm value (as measured by Tobin's Q). I also examine the effect of knowledge spillovers on R&D intensity and find that it is different for high-tech sectors and non-high-tech sectors. Non-high-tech sectors have the incentive to invest more in R&D to take advantage of the existing knowledge and the firms that are in the high-tech industries strategically utilize their absorptive capacity to substitute their own R&D with existing knowledge.

#### **“The Second Mover Advantage: R&D and Absorptive Capacity”**

It has been shown that the stock market undervalues R&D investments, even after controlling for traditional measures of risk. Since absorptive capacity represents the firm's ability to utilize other firms' R&D, it can be viewed as a substitute for own-firm R&D investment. In this paper we test the hypothesis that the stock market also undervalues this form of R&D. Employing my measure of absorptive capacity, we find that absorptive capacity is a strong, positive predictor of future stock returns after controlling for firm characteristics and risk. This result holds even after controlling for other R&D-related measures that have been identified in the R&D anomaly literature. This undervaluation is most pronounced for firms which are characterized by low investor attention.

### **WORK IN PROGRESS:**

Case study on ESG and firm value based on Abercrombie & Fitch  
International Patents and Intellectual Property Law

**CERTIFICATE:**

Fintech: Foundations & Applications of Financial Technology by University of Pennsylvania on Coursera. October 2021.

Harvard VPAL Fintech online short course. November 2021.

**TEACHING EXPERIENCE:****Drake University**

Fall 2021                      Advanced Corporate Finance (FIN 102)      *Evaluation: 3.42 /3.06 /3.24*

**Instructor with full responsibility- University of Cincinnati**

Summer 2021	Investment/AFA (FIN4011/4111)- Online	<i>Evaluation: 8 (8)/8</i>
Spring 2021	Corporate Finance (FIN4001) - Online	<i>Evaluation: 6.6 (8) /8</i>
Spring 2021	Investment (FIN4011) - Online	<i>Evaluation: 4.6 (6) /8</i>
Fall 2020	Financial Modeling (FIN4041)- Online	<i>Evaluation: 6.8(8)/8</i>
Summer 2020	Investment/AFA (FIN4011/4111)- Online	<i>Evaluation: 7(7.5)/8</i>
Spring 2020	Corporate finance (FIN4001)- half online	<i>Evaluation: 6.8(7)/8</i>
Fall 2019	Business finance (FIN3080), 2 classes	<i>Evaluation: 6.3(7)/8 &amp; 6.7(7)/8</i>
Summer 2019	Investments /AFA (FIN4011/4111)	<i>Evaluation: 7.0(7)/8 AFA 7.7(8)/8</i>
Summer 2018	Business finance (FIN3080)	<i>Evaluation: 6.9 (8)/8</i>
Spring 2018	Business finance (FIN3080)	<i>Evaluation: 7.0 (8)/8</i>
Fall 2016	Business finance (FIN3080)	<i>Evaluation: 5.9 (6)/8</i>
Summer 2016	Business finance (FIN3080)	<i>Evaluation: 5.0 (4)/8</i>

**HONORS AND AWARDS:**

Spring 2018	Dean's list of teaching excellence, University of Cincinnati
April 2014	Scholarship Award for MA dissertation paper on EU trade from Yonsei-SERI (Samsung Economics Research Institute) EU Center -Selected from all Master's graduate papers about the European Union from Fall 2013 and Spring 2014 at Yonsei University.
Fall 2013	Slesinger Fellowship – given to the most distinguished student in the incoming year in the Economics PhD program at University of Pittsburgh.
Spring 2011 - Summer 2013	Brain Korea 21 Scholarship, Yonsei BK21 Project
Fall 2009	Honors Student Awards, Yonsei University
Spring 2006	Honors Student Awards, Yonsei University
Fall 2006	University designated Scholarship (Truth)

**PRESENTATION:**

Dayton Summer Finance Workshop, "The Second Mover Advantage: R&D, Absorptive Capacity, and Returns," July 2020

Southern Finance Association, "The Second Mover Advantage: R&D, Absorptive Capacity, and Returns," November 2020

Finance Management Association, "The Second Mover Advantage: R&D, Absorptive Capacity, and

Returns,” October 2021

Finance Management Association, “R&D Spillovers and Firm Value: The Absorptive Capacity Channel,” October 2022