

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

RESEARCH 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 PAPER

Eswar, S., Ferguson, M. F., & Yoon, J. The Second Mover Advantage: R&D and Absorptive Capacity.

Absorptive capacity (AC) is the extent to which a firm can translate R&D spillovers from its technological counterparts into its own productivity. We employ a new measure of AC based on Total Factor Productivity. Our measure of AC is positively related to real innovative outcome: small firms with high AC produce higher quantity and quality of patents. Small firms with High AC earn positive risk-adjusted returns. These returns are positively related to long-horizon mis-pricing factors, limits to arbitrage, and limited investor attention. They are incremental to other linkages between firm and other, recognized R&D underpricing factors.

Eswar, S., Ferguson, M. F., & Yoon, J. 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.

Yoon, J. The Influence of Regulations on Firm Patent Activity: An Empirical Analysis.

Innovation is a key driver of economic growth and a source of competitive advantage for firms. This paper investigates how state-level regulations influence firm-level patenting activity across the United States. Leveraging novel text-based measures of regulatory and statutory language, examine whether the type of legal instrument and the degree of policy language strictness are associated with changes in innovation output.

WORK IN PROGRESS:

Financial availability

International Patents and Intellectual Property Law

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

TEACHING EXPERIENCE:**Drake University**

Corporate Finance (FIN101)

Advanced Corporate Finance (FIN102)

Intro to Fintech (FIN150)

University of Cincinnati

Business Finance (FIN3080)

Investment/AFA (FIN4011/4111), online and in-person

Financial Modeling (FIN4041), online and in-person

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.

SERVICE:

Referee, Drake Management Review (2022)

Referee, Journal of Empirical Finance (2023)

Session Moderator, Panel Discussion: Developing an ESG Investing Strategy. Sustainable and Responsible Investing Conference at Drake University, March 2023.

CERTIFICATIONS:

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

Harvard VPAL Fintech online short course. November 2021.