

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 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.

“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.

“The Influence of Regulations on Firm Patent Activity: An Empirical Analysis”

Innovation fosters economic growth and provides competitive advantage for firms. The purpose of this paper is to analyze the effect of regulations on firm patenting activity. Furthermore, determine what specific types of regulations: environmental, financial, and health, have the most significant impact on patenting activity.

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

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**

Corporate Finance (FIN101)

Advanced Corporate Finance (FIN102)

Introto 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.

Spring 2011 - Brain Korea 21 Scholarship, Yonsei BK21 Project
Summer 2013

Fall 2009 Honors Student Awards, Yonsei University

Spring 2006 Honors Student Awards, Yonsei University

Fall 2006 University designated Scholarship (Truth)

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.