

JAY HEON JUNG

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ACADEMIC APPOINTMENTS

Cass Business School, City, University of London	United Kingdom
Senior Lecturer in Accounting	2019-
Lecturer in Accounting (<i>equiv. Assistant Professor</i>)	2016-2019

ACADEMIC AFFILIATIONS

Centre for Financial Analysis and Reporting Research, Cass Business School	United Kingdom
Research Fellow	2016-

VISITING ACADEMIC POSITIONS

Carroll School of Management, Boston College	United States
Visiting Scholar (invited by Mark Bradshaw)	4/2019-5/2019
McCombs School of Business, University of Texas at Austin	United States
Visiting Scholar (invited by Shuping Chen)	3/2018-4/2018

EDUCATION

Korea Advanced Institute of Science and Technology (KAIST)	South Korea
Ph.D. in Management Engineering – Accounting	2016
B.Sc. in Industrial and Systems Engineering	2010

RESEARCH INTEREST

Intermediaries in Capital Markets, Financial Analysts, Behavioral Economics, Stock Mispricing

PUBLICATIONS

1. “An Analyst by Any Other Surname: Surname Favorability and Market Reaction to Analyst Forecasts”
 - [Published in the *Journal of Accounting and Economics* \[67 \(2-3\): 306-335 \(April-May 2019\)\]](#)
 - Coauthors: Alok Kumar, Sonya Lim, and Choong-Yuel Yoo
 - Nominated for the 2019 FARS Midyear Meeting Best Paper Award
2. “Do Analysts Who Understand Accounting Conservatism Exhibit Better Forecasting Performance?”
 - [Published in the *Journal of Business Finance and Accounting* \[44 \(7-8\): 953-985 \(July-August 2017\)\]](#)
 - Coauthors: Sonya Lim, Jinhan Pae, and Choong-Yuel Yoo
3. “Professors on the Board: Do Professors Contribute to Society Outside the Classroom?”
 - [Published in the *Journal of Business Ethics* \[141 \(2\): 393-409 \(2017\)\]](#)
 - Coauthors: Charles Cho, Byungjin Kwak, Jaywon Lee, and Choong-Yuel Yoo
4. “Do Analysts Treat Winners and Losers Differently When Forecasting Earnings?”
 - [Published in the *International Journal of Forecasting* \[31 \(2\): 531-549 \(April-June 2015\)\]](#)
 - Coauthors: Jinhan Pae and Choong-Yuel Yoo

- Recipient of the 2013 International Symposium on Forecasting Travel Award

WORKING PAPERS

1. “Analysts’ Cultural Attitudes to Time Orientation”
 - Coauthors: Shuping Chen (UT Austin), Sonya Lim (DePaul), Yong Yu (UT Austin)
 - Revise and resubmit at the *Journal of Accounting and Economics*
2. “Identification of Analyst Coverage Initiations”
 - Coauthors: Yong Yu (UT Austin), Wuyang Zhao (UT Austin)
3. “What is the Source of Disagreement? The Role of Differences in Long-Term Orientation”
 - Coauthors: Shuping Chen (UT Austin), Sonya Lim (DePaul), Yong Yu (UT Austin)
4. “Is Your Surname Remunerative? Surname Favorability and CEO Compensation”
 - Coauthors: Sonya Lim (DePaul), Jongwon Park (Monash)
5. “Perceived Firm Trustworthiness and Market Underreaction to Earnings News”
 - Coauthors: Jun-Koo Kang (NTU), Sonya Lim (DePaul), Choong-Yuel Yoo (KAIST)

Works in Progress

6. “Do Sell-Side Analysts Need Morning Huddles?”
 - Coauthors: Zhongwei Huang (Cass), Jun-Koo Kang (NTU), Stanimir Markov (UT Dallas)
 - Winner of 2017 Cass Research Pump Priming Grant, 2017 City Research Pump Priming Fund

INVITED CONFERENCES (Chair=C, Discussant=D, Moderator=M, Organizer=O, Presenter=P, Speaker=S, Coauthor=†)

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| 2021 | Financial Accounting and Reporting Section Virtual Midyear Meeting ^D , Texas Lone Star Virtual Conference [†] , J.P. Morgan DeepFin Machine Learning Workshop on Causal AI |
| 2020 | Financial Accounting and Reporting Section Midyear Meeting in Nashville, CAMR Institutional Investors and Climate Risk Conference in London |
| 2019 | Financial Accounting and Reporting Section Midyear Meeting in Seattle ^P , American Accounting Association Annual Meeting in San Francisco ^{D, M} , CeFARR and Cass Business School Accounting Conference in London ^{C, D, O} |
| 2018 | Journal of Business Finance and Accounting Capital Market Conference in Dublin ^D , British Academy of Management Conference in Leeds ^S – <i>Invited as a speaker to give a lecture for the Quantitative Research Method workshop (covering the latest empirical methodologies such as web-crawling, textual analysis, permutation tests, placebo tests using bootstrapping, matching techniques, etc.)</i> , McCombs College-Wide Research Colloquium in Austin, Asset Management with Climate Risk Conference in London, Cass M&A Research Centre Conference in London |
| 2017 | American Accounting Association Annual Meeting in San Diego [†] , Asian Finance Association Annual Conference in Seoul ^{P, D} , CeFARR and Cass Business School Accounting Conference in London ^D , Conference on Convergence of Financial and Managerial Accounting Research in Banff ^P , European Accounting Association Annual Congress in Valencia ^P , Financial Management Association Annual Meeting in Boston [†] |
| 2016 | Financial Management Association Annual Meeting in Las Vegas [†] , Midwest Finance Association Annual Meeting in Atlanta [†] |

- 2015 Joint Conference of Singapore Management University, Seoul National University, KAIST, Korea University, and Yonsei University in Seoul †, Accounting PhD Rookie Recruiting and Research Camp in Miami ^P, American Accounting Association Midwest Region Meeting in St. Louis ^{P, D}, Korean Accounting Association International Conference in Buyeo ^P
- 2014 AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium in Westlake ^P
- 2013 Temple University Accounting Conference in Philadelphia †, American Accounting Association Annual Meeting in Anaheim ^P, International Symposium on Forecasting Conference in Seoul ^P, Korean Securities Association Conference in Seoul ^P, Korean Accounting Association International Conference ^P
- 2011 Korean Accounting Association International Conference in Jeju ^D

INVITED SEMINAR TALKS

Boston College, USA (2019)
 Boston University, USA (2019)
 City, University of London, UK (2016, 2017)
 DePaul University, USA (2015)
 IE Business School, Spain (2016, 2017[†])
 Korea Advanced Institute of Science and Technology, South Korea (2013)
 Korea University, South Korea (2013[†], 2017[†])
 Lancaster University, UK (2018)
 London School of Economics and Political Science, UK (2017)
 Monash University, Australia (2020)
 National University of Singapore, Singapore (2019)
 Seoul National University, South Korea (2013[†], 2020)
 SKKU Business School, South Korea (2015, 2017[†], 2019)
 Tilburg University, Netherlands (2016)
 University of Bristol, UK (2020)
 University of Exeter, UK (2017)
 University of Massachusetts at Boston, USA (2019)
 University of Strathclyde, UK (2020)
 University of Texas at Austin, USA (2018, 2019[†], 2021[†])
 University of Texas at Dallas, USA (2018)
 University of Warwick, UK (2020)
 University of Westminster, UK (2019)
 Yonsei University, South Korea (2013[†], 2017[†], 2021)
 ([†] indicates presentation by a co-author)

HONORS, GRANTS AND AWARDS

Financial Times Award, Cass Business School	2020
Research Pump Priming Grant, Cass Business School	2019
Invited Speaker, Quantitative Research Workshop, British Academy of Management	2018
Financial Times Award, Cass Business School	2018
Emergency Research Grant, Cass Business School	2018
Research Pump Priming Grant, Cass Business School	2017
Research Pump Priming Fund, City, University of London	2017
Financial Accounting and Reporting Section Doctoral Consortium Fellowship	2016
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Fellowship	2014
Ph.D. Research Excellence Award, KAIST	2013

Travel Award, International Symposium on Forecasting	2013
Dean's Highest Honor Award, KAIST	2011
Highest GPA (No. 1) Scholarship, Department of Industrial Engineering, KAIST	2009

PROFESSIONAL SERVICES

Conference Organizers

CeFARR and Cass Business School Accounting Conference: 2019

Conference Speakers

Quantitative Research Method Workshop, British Academy of Management (BAM) Conference: 2018

Conference Program Reviewers

Financial Accounting and Reporting Section (FARS) Midyear Meeting: 2018, 2020, 2021

American Accounting Association (AAA) Annual Meeting: 2021

Hawaii Accounting Research Conference (HARC): 2018, 2019, 2020

Asian Finance Association (AsianFA) Conference: 2018

Conference Session Chairs & Moderators

American Accounting Association (AAA) Annual Meeting: 2019

CeFARR and Cass Business School Accounting Conference: 2019

Conference Discussants

Financial Accounting and Reporting Section (FARS) Midyear Meeting: 2021

American Accounting Association (AAA) Annual Meeting: 2019

American Accounting Association (AAA) Midwest Region Meeting: 2015

Journal of Business Finance and Accounting (JBFA) Conference: 2018

CeFARR and Cass Business School Accounting Conference: 2017, 2019

Asian Finance Association (AsianFA) Annual Conference: 2017

Korean Accounting Association (KAA) Conference: 2011

Journal Reviewers

Financial Times (FT) 50 Journals:

Journal of Accounting and Economics

The Accounting Review

Management Science

Journal of Business Ethics

Non-FT 50 Journals:

European Accounting Review

Journal of Business Finance and Accounting

Journal of Accounting and Public Policy

Accounting and Business Research

European Journal of Finance

Journal of Business Research

Pacific-Basin Finance Journal

Sustainability Accounting Management and Policy Journal

TEACHING EXPERIENCE

Cass Business School, City, University of London

MSc Essentials of Accounting and Finance (latest evaluation = 4.5/5)	2016-
MSc Managerial Accounting	2020-
PhD Seminar in Empirical Financial Accounting - one session (evaluation = 5.0/5)	2018

Korea Advanced Institute of Science and Technology (KAIST):
MBA Financial Accounting - pre-term course (evaluation = 4.6/5) 2015

SUPERVISED DOCTORAL STUDENTS

Cass Business School, City, University of London
Zan Li (MSc from University of Illinois at Urbana-Champaign) 2020-

UNIVERSITY SERVICES

Cass Business School, City, University of London

Organizer, Accounting Research Seminars	2017-2020
Member, Accounting Faculty Recruitment Committee	2017-2019
Chairperson, PhD Final Dissertation Defence Committee	2018
Internal Examiner, PhD Transfer Panel	2018-2019
Module Leader, MSc Essentials of Accounting and Finance (SMM444)	2016-
Module Leader, MSc Managerial Accounting (SMM240)	2020-
Supervisor, Undergraduate and MSc Student Final Year Dissertation	2016-
Second Marker, PhD Student First Year Summer Paper	2018
Personal Tutor, Undergraduate Students	2016-2019
Internal Moderator, Undergraduate and MSc programme:	2018-2019
▪ AF2202 Principles of Taxation, AF1101 Introductory Financial Accounting, AF1201 Introductory Management Accounting, AF2101 Intermediate Financial Accounting	

NON-ACADEMIC ACTIVITIES

Military Service
Technical Research Personnel, Republic of Korea Army, South Korea 2011-2016

Social Involvement
Founding Member, LINE (acronym for “*Lifting Is Not Easy*”) 2009

- The very first bodybuilding club on KAIST main campus, South Korea

MEDIA & NEWS COVERAGE

29. “City Research: Equality in Business”, *This is City*, July 18, 2019
28. “Lots in a Name – Investors Shown to Demonstrate Bias Against Analysts with Certain Surnames”, *Cass Knowledge*, February 18, 2019
27. “Analyst Name Favorability Determines Stock Trading”, *Chosun Biz*, February 10, 2019
26. “Are Foreign-Sounding Analysts Served by Their Surname?”, *BFM Bourse*, February 9, 2019
25. “Why a Surname Can Make All the Difference to Investors”, *Wealth Professional*, February 8, 2019
24. “Investment: Advantageous Analyst Names Move Share Prices”, *Cash.Online*, February 8, 2019
23. “Financial Analysts With a Foreign Name Grow the Mistrust of Investors”, *Navva*, February 8, 2019
22. “Study: The Stock Market is Increasingly Reacting to the Forecasts of Analysts with Favorable Surnames”, *Investmentfonds*, February 8, 2019
21. “Analyst Name More Important Than Forecast Quality”, *Wallstreet: Online*, February 7, 2019
20. “How the Surname Slows Down Bank Careers”, *Manager Magazin*, February 7, 2019
19. “Financial Analysts, with a Foreign Name, Breed Investor Mistrust”, *Next Finance*, February 7, 2019
18. “Foreign Names, a Professional Disability?”, *N3D*, February 7, 2019
17. “Money Stuff: Too Bad to Come Out of the Index”, *Bloomberg*, February 7, 2019

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16. "Forecasts by Analysts with Favorable Surnames Elicit Stronger Market Reaction", *Market Business News*, February 6, 2019
 15. "Tell Me Your Name, I'll Tell You if You're a Good Analyst", *Market Screener*, February 6, 2019
 14. "Stock Market Shows Greater Reaction to Forecasts by Analysts with Favorable Surnames", *Science Codex*, February 6, 2019
 13. "Investors Are Wary of Analysts Whose Name is Foreign-sounding", *Archyworldys*, February 6, 2019
 12. "Financial Markets Would Discriminate, Says London Business School", *Capital*, February 6, 2019
 11. "Financial Analysts, with a Foreign Name, Breed Investor Mistrust", *EduBourse*, February 6, 2019
 10. "Financial Markets Would Discriminate, Says London Business School", *Bourse Direct*, February 6, 2019
 9. "Financial Markets Would Discriminate, Says London Business School", *Le Figaro*, February 6, 2019
 8. "Tell Me Your Name, I'll Tell You if You're a Good Analyst", *Zonebourse*, February 6, 2019
 7. "The Unexpected Impact of the Names of Financial Analysts on Share Prices", *Yahoo Finance*, February 6, 2019
 6. "Financial Markets Would Discriminate, Says London Business School", *Boursorama*, February 6, 2019
 5. "The Unexpected Impact of the Names of Financial Analysts on Share Prices", *Capital*, February 6, 2019
 4. "Financial Markets Would Discriminate, Says London Business School", *Option Finance*, February 6, 2019
 3. "Stock Market Shows Greater Reaction to Forecasts by Analysts with Favorable Surnames", *Phys.Org*, February 6, 2019
 2. "Investors Are Wary of Analysts Whose Name is Foreign-sounding", *Le Monde*, February 6, 2019
 1. "Stock Market Shows Greater Reaction to Forecasts by Analysts with Favourable Surnames", *Cass Newsrooms*, February 5, 2019