

Last update: September, 2017

## **JUN YANG**

**Associate Professor of Finance  
ArcelorMittal USA Faculty Fellow  
Kelley School of Business  
Indiana University**

---

### **MAILING ADDRESS:**

Department of Finance  
1275 E. Tenth Street  
Bloomington, IN 47405-1701

### **PHONE, EMAIL:**

812-855-3395 (office)  
[jy4@indiana.edu](mailto:jy4@indiana.edu)  
Office Location: HH 6137

### **APPOINTMENTS**

---

Associate Professor of Finance, Kelley School of Business, Indiana University, 2012–present.

Assistant Professor of Finance, Kelley School of Business, Indiana University, 2005–2012.

### **EDUCATION**

---

Ph.D., Finance, Washington University in Saint Louis, 2005.

Ph.D., Operations Management, the Chinese University of Hong Kong, 1997.

M.S., Management Information Systems, Tsinghua University, 1994.

B.S., Management Information Systems and B.S., Electronics and Computer Technology, *summa cum laude*, Tsinghua University, 1991.

### **INTERESTS**

---

Financial Contracting, Corporate Finance, Corporate Governance, Executive Compensation.

### **AWARDS AND HONORS**

---

Best Paper Award at Financial Institutions, Regulation and Corporate Governance Conference, 2016.

Best Paper Award in Corporate Finance from the EFMA, 2016.

Research Excellence Award (Kelley School of Business, Indiana University), 2016.

Jun Yang

ArcelorMittal USA Faculty Fellow (Kelley School of Business, Indiana University), 2016–present.

Trustees Teaching Award (Kelley School of Business, Indiana University), 2015.

Research Excellence Award (Kelley School of Business, Indiana University), 2010.

3M Jr. Faculty Fellow (Kelley School of Business, Indiana University), 2010–2012.

Finalist, Trustees Teaching Award (Kelley School of Business, Indiana University), 2008, 2010, 2012.

### **PUBLICATIONS** (alphabetical order of authorship)

---

- “Pay Me Now (and Later): Pension Benefit Manipulation before Plan Freezes and Executive Retirement,” Forthcoming at *Journal of Financial Economics*, with Irina Stefanescu, Yupeng Wang, and Kangzhen Xie.  
[Won the Best Paper Award at Financial Institutions, Regulation and Corporate Governance Conference (2016); Won the Best Paper Award at EFMA (2016)]
- “Explaining CEO Retention in Misreporting Firms,” *Journal of Financial Economics*, 2017, Volume 123, pages 512–535, with Daniel Beneish and Cassandra Marshall.
- “Golden Hellos: Signing Bonuses for New Top Executives,” *Journal of Financial Economics*, 2016, Volume 122, pages 175–195, with Jin Xu.
- “Executive Stock Options and Earnings Management: A Theoretical and Empirical Analysis,” *Quarterly Journal of Finance*, 2016, Volume 6 (lead article), with Ohad Kadan.
- “Is Disclosure an Effective Cleansing Mechanism? The Dynamics of Compensation Peer Benchmarking,” *Review of Financial Studies*, 2013, Volume 26, pages 806–839, with Michael Faulkender.
- “The Economics of Super Managers,” *Review of Financial Studies*, 2011, Volume 24, pages 3321–3368, with Nina Baranchuk and Glenn MacDonald.
- “Renegotiation-Proof Contracting, Disclosure, and Incentives for Efficient Investment,” *Journal of Economic Theory*, 2010, Volume 145, pages 1805–1836, with Nina Baranchuk and Philip Dybvig.
- “Timing of Effort and Reward: Three-sided Moral Hazard in a Continuous-Time Model,” *Management Science*, 2010, Volume 56, pages 1568–1583.
- “Inside the Black Box: The Role and Composition of Compensation Peer Groups,” *Journal of Financial Economics*, 2010, Volume 96, pages 257–270, with Michael Faulkender.

## **PUBLICATIONS** (contribution order of authorship)

---

- “Optimal Production and Setup Scheduling: A One-Machine, Two-Product System,” J. Yang, H. Yan, and M. Taksar, *Annals of Operations Research on Optimization Techniques and Application*, 2000, Volume 98, pages 291–311.
- “Optimal Production Planning in Pull Flow Lines with Multiple Products,” J. Yang, H. Yan, and S. Sethi, *European Journal of Operational Research*, 1999, Volume 119, pages 582–604.
- “Production Scheduling of Continuous Flow Lines with Setup Times and Costs,” F. Cheng, H. Yan, and J. Yang, *Production and Operations Management*, 1998, Volume 7, pages 387–401.

## **WORKING PAPERS**

---

“Paying by Donating: Corporate Donations Affiliated with Independent Directors,” with Ye Cai and Jin Xu. Under review.

- Finalist for John L. Winberg Best Paper Award at the 2017 Corporate Governance Symposium;
- Presented at Delaware Governance Conference Symposium (2017); Fordham University (2017); Peking University (2017); UIUC (2017); University of Electronic Science and Technology of China (2017); Southwest University of Finance and Economics (2017); Univ. of Nottingham in Ningbo (2017); NFA (2016); Drexel Academic Conference on Corporate Governance (Early Idea Session, 2016); NBER Law and Economics Midyear Conference (2016); Yale Law Weil, Gotshal & Manges Roundtable (2016); SAIF (2016); the SEC (2016); Shenzhen University of Science and Technology (2016); Tsinghua University (2016); and Indiana University (2015).

“Compensation Contagion: The Role of Peer Benchmarking,” with Gonul Colak and Pengfei Ye. Under review.

- Presented at Oslo Summer Workshop on Corporate Finance (2017); Southwest University of Finance and Economics (2017); FMA (2016); EFMA (2016); SFS Cavalcade (2016); Fordham University (2015); Hanken School of Economics (2015); Nanjing University (2015); Northeastern University (2015); Tsinghua University (2015); Virginia Tech (2015); and RPI (2014).

“Think Fast, Not Slow: Evidence from Peer-to-Peer Lending,” with Li Liao, Zhengwei Wang, and Jia Xiang.

- Presented at China Financial Research Conference (2017); Financial Research and Practice Forum at Peking University (2017); Southwest University of Finance and Economics (2017); Indiana University (2016); Peking University, HSBC (2016); Peking University, Guanghua (2016); and Tsinghua University, SEM (2016).

“Pessimistic Earnings Guidance Before Annual Incentive Plan Approval,” with Xiumin Martin and Hojun Seo.

- Presented at MIT Asia Accounting Conference (2017); AAA (2016); Indiana University (2016); National University of Singapore (2016); Tsinghua University, PBCSF (2016); AAA Midwest Region (2015); and Washington University in Saint Louis (2015).

“Made in CEO Factories,” with Ye Cai and Merih Sevilir.

- Presented at AFA (2015); CICF (2015); Finance Workshop at Tsinghua University (2015); Indiana University (2015); Southwest University of Finance and Economics (2015); Tsinghua University (2015); and CalPoly Finance Research Day (2014).

“Earnings Management around the Kinks of Annual Incentive Plans,” with Daniel Sungyeon Kim and Xiumin Martin.

- Presented at SFS Finance Cavalcade (2014).

“Behind the Scenes: Performance Target Setting of Annual Incentive Plans,” with Daniel Sungyeon Kim (Inactive).

- Presented at ALEA (2012); Nanyang Technological University (2012); NBER’s Summer Institute, Law and Economics Workshop (2011); FIRS (2011); Southwestern University of Economics and Finance (2011); AFA (2010); Conference on Risk Management and Corporate Governance (2009); and Indiana Finance Symposium (2009).

## **WORK IN PROGRESS**

---

- “Contracting with Synergies in a Continuous-Time Three-Sided Moral Hazard Model,” with Nian Yang and Yu Chen.
- “Innovation, Incentives, and Firm Growth under Competition,” with Nina Baranchuk and Glenn MacDonald.
- “Inattention, Forced Exercises, and Executive Stock Options,” with Ohad Kadan, Hong Liu, and Yupeng Wang (Inactive).
- “Pay Complexity,” with Carr Bettis, John Bizjak, and Swami Kalpathy (Inactive).

## **CONFERENCE PRESENTATIONS AND DISCUSSIONS**

---

- 2017: The WFA-CFAR and JFI Conference (Scheduled); China Financial Research Conference; Financial Research and Practice Forum at Peking University; Delaware Governance Conference Symposium\*; FIRS\*; Midwest Finance Association (MFA, discussant); and Northeastern University Finance Conference (discussant);
- 2016: AAA\*; Drexel Academic Conference on Corporate Governance (Early idea); EFMA (Two papers on program)\*; Financial Institutions, Regulation and Corporate Governance Conference; NBER Law and Economics Midyear Conference\*; Northern Finance Association (NFA)\*; SFS Cavalcade\*; and Yale Corporate Law Weil, Gotshal & Manges Roundtable (by invitation).

- 2015: American Finance Association (AFA)\*; China International Conference in Finance (CICF); Drexel Academic Conference on Corporate Governance; Finance Workshop at Tsinghua University; Financial Management Association (FMA)\*; Netspar International Pension Workshop\*; and NFA.
- 2014: Financial Intermediation Research Society (FIRS)\*; FMA\*; and SFS Finance Cavalcade (Presenter and Discussant).
- 2013: AFA\*; Conference on Financial Economics and Accounting (CFEA)\* (Discussant); Corporate Finance Conference at Washington University in Saint Louis (Discussant); CRES Foundation of Business Strategy Conference (Discussant); Drexel Academic Conference on Corporate Governance (Discussant); NBER's Summer Institute, Law and Economics Workshop; and SFS Finance Cavalcade (Discussant).
- 2012: American Law and Economics Association (ALEA) (Two papers on program); NBER's Summer Institute, Law and Economics Workshop (Discussant); and SunTrust Beach Conference (Discussant).
- 2011: CFEA (Discussant); Conference on "Executive Compensation after the Financial Crisis;" Conference on Empirical Legal Studies (CELS); FIRS\*; NBER's Summer Institute, Law and Economics Workshop; SFS Finance Cavalcade (Discussant); and Summer Institute of Finance, China (Presenter and Discussant).
- 2010: CELS (Discussant); FMA (Discussant); and AFA (Presenter and Discussant).
- 2009: AFA; CICF (Presenter, Discussant, and Session Chair); Conference on Risk Management and Corporate Governance; Drexel Academic Conference on Corporate Governance\*; Indiana Finance Symposium; and the "Managers, Incentives, and Organisational Structure: Latest Research and Implications for the Financial Services Industry" Conference\*.
- 2008: AFA; FIRS\*; Frontiers of Finance Conference\*; Indiana Finance Symposium; and Yale Corporate Law Weil, Gotshal & Manges Roundtable (by invitation).
- 2007: CICF (Three papers on program); Financial Research Association (FRA); Harvard Business School Strategy Seminar\*; and Journal of Financial Intermediation Conference on Financial Contracting: Theory and Evidence.
- 2006: AFA (Two papers on program); Conference on Corporate Governance at Washington University in Saint Louis; FIRS (Presenter and Discussant); and Journal of Banking and Finance Meeting.
- 2004: EFA\*; and FMA (Discussant).
- 2003: Midwest Finance Association.
- 2002: Western Finance Association (Discussant).

## **INVITED SEMINARS**

---

- 2017: Nanyang Technological University, Singapore (Scheduled); Singapore Management University (Scheduled); Southwest University of Finance and Economics; University of Electronic Science and Technology of China; and UIUC.
- 2016: Peking University, Guanghua; Tsinghua University, PBCSF; Peking University, HSBC; Securities and Exchange Commission (SEC); Shanghai Advanced Institute of Finance; Shenzhen University of Science and Technology; and Tsinghua University, SEM.

- 2015: Chinese University of Hong Kong; City University of Hong Kong; Dalian University of Technology; Nanjing University; Peking University; Southwestern University of Economics and Finance; Tsinghua University, PBCSF; and Tsinghua University, SEM.
- 2014: Mississippi State University; Nanjing University; Southwestern University of Economics and Finance; and University of Missouri.
- 2013: Technological University of Sydney; University of Melbourne; University of New South Wales; and University of Sydney.
- 2012: Cheung Kong Graduate School of Business; HKUST; Michigan State University; Nanyang Technological University; National University of Singapore; Singapore Management University; and University of Arkansas.
- 2011: Federal Deposit Insurance Corporation; Georgia Institute of Technology; and Southwestern University of Economics and Finance.
- 2010: University of Maryland.
- 2006: Shanghai Jiao Tong University; Shanghai University of Finance and Economics; Tsinghua University; and UT Dallas.
- 2005: Florida State University; Georgia Institute of Technology; Indiana University; Iowa State University; UC Irvine; University of Cincinnati; University of Notre Dame; and University of South Florida.
- 2004: California State at Fullerton; Georgia State University; San Diego State University; University of Georgia; and University of Houston.

## **MEDIA COVERAGE**

---

- “When Signing Bonuses for Top Executives Pay Off for the Company,” *The Wall Street Journal*, February 22, 2017.
- “Golden Hellos: Signing Bonuses for New Top Executives,” *Harvard Law School Forum*, November 7, 2016.
- “Companies Use IRS to Raise Bonuses with Earnings Goals,” *Bloomberg*, September 12, 2013.
- “Is Disclosure an Effective Cleaning Mechanism? The Dynamics of Compensation Peer Benchmarking,” *Harvard Law School Forum*, December 12, 2012.
- “Why Do CEOs Survive Corporate Storms?” [Explaining CEO Employment in Misreporting Firms], *Harvard Law School Forum*, January 27, 2012.
- Co-author was interviewed by *PBS* on compensation peer benchmarking, October 4, 2011.
- “Cozy Relationships and ‘Peer Benchmarking’ Send CEOs’ Pay Soaring,” *The Washington Post*, October 3, 2011.
- “A Chance to Veto a CEO’s Bonus,” *The Wall Street Journal*, January 29, 2011 (co-author was interviewed about executive compensation and peer benchmarking).
- “Study: Boards Use Peers to Inflate Executive Pay,” *New York Times*, July 26, 2010.
- “Picking Big ‘Peers’ to Set Pay,” *The Wall Street Journal*, August 18, 2009.
- “Compensation Peer Groups,” *Harvard Law School Forum*, June 26, 2009.
- Co-author was interviewed by the *BBC* on compensation peer benchmarking, June 26, 2009.
- “Comparison Shopping: The Real Reason CEO Compensation Got Out of Hand,” *Slate*, May 11, 2009.

Jun Yang

- Interviewed by Gretchen Morgenson at *New York Times*, February 12, 2009.

## **TEACHING AND ADVISING**

---

### **TEACHING**

- Kelley School of Business, Intermediate Corporate Finance (Undergraduate), 2006–present.
- Olin Business School, Washington University in Saint Louis, Mergers & Acquisitions (Graduate), 2014.
- Kelley School of Business, Guest Lecturer in Corporate Finance for doctoral students, 2008.

### **PH.D. DISSERTATION COMMITTEE CO-CHAIR AT KELLEY**

- Daniel Sungyeon Kim, 2012 (Placement: Peking University).

### **PH.D. DISSERTATION COMMITTEE MEMBER**

- Shyam S. Venkatesan, Kelley School of Business, 2013 (Placement: Tulane University).
- Gabby Wang, Kelley School of Business, 2013 (Placement: University at Buffalo).
- Yu Chen, Department of Economics, 2012 (Placement: Nanjing University).
- Bader Alhashel, Kelley School of Business, 2011 (Placement: Kuwait University).
- Peggy Huang, Kelley School of Business, 2011 (Placement: Tulane University).
- Cassandra Marshall, Kelley School of Business, 2011 (Placement: University of Richmond).
- Woonam Seok, Department of Economics, 2011 (Placement: Korea Economics Institute).

### **PH.D. SECOND YEAR PAPER ADVISOR AT KELLEY**

- Daniel Sungyeon Kim, 2009.

### **PH.D. DISSERTATION PROPOSAL COMMITTEE AT KELLEY**

- Shanshan Guo, 2015.
- Wenbin Wang, 2011.
- Daniel Johnstone, 2009.

### **SENIOR DISSERTATION ADVISOR AT KELLEY**

- Kang Lee, 2014.
- Bryce Fathauer, 2012.
- Henry Lin, 2010.
- David Gong, 2007.

## **SERVICES**

---

### **DEPARTMENT LEVEL**

- Coordinator of the doctoral committee, 2014–present.

- Member of the Online MS in Finance committee, 2016–present.
- Coordinator of the undergraduate committee, 2012–2013.
- Member of doctoral committee, 2006–2011.

#### SCHOOL LEVEL

- Research & Instructional Database Committee, 2012–2013.
- Faculty Advisor for Personal Finance Club, 2011–2012.
- Research Policy Committee, 2010–2012.
- Kelley Scholars and Honors Program Committee, 2009–2010.

#### PROFESSIONAL SERVICE

- Track Chair for FMA Annual Meetings, 2017.
- Member of the organizing committee for the FMA Annual Meetings, 2014–2016.
- Member of the Program Committee for the Annual Corporate Finance Conference at Washington University in Saint Louis, 2007–2016.
- Member of the Program Committee for the 22nd Annual Conference on Financial Economics and Accounting, 2011.
- Member of the Program Committee for the EFMA Annual Meeting, 2008–2009.
- *Ad hoc* referee for the following journals:  
American Economic Review; Finance Research Letters; Financial Review; Journal of Accounting, Auditing and Finance; Journal of Accounting and Public Policy; Journal of Corporate Finance; Journal of Economic Behavior & Organization; Journal of Economic Theory; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Econometrics; Journal of Financial Intermediation; Journal of Financial Research; Journal of Political Economy; Management Science; Review of Corporate Finance Studies; and Review of Financial Studies.
- Evaluator for the National Science Foundation, 2011.