

JAY HEON JUNG

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ACADEMIC APPOINTMENTS

Faculty of Finance, Bayes Business School (formerly Cass)	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, Bayes Business School	United Kingdom
Director of Academic Research	2024–
Research Fellow	2016–2023
European Corporate Governance Institute (ECGI)	Belgium
Representative Member	2024–
Higher Education Academy (HEA)	United Kingdom
Fellow	2023–

VISITING ACADEMIC POSITIONS

School of Accounting and Finance, Hong Kong Polytechnic University (7/2022)	Hong Kong SAR
Carroll School of Management, Boston College (4–5/2019)	United States
McCombs School of Business, University of Texas at Austin (3–4/2018)	United States
Driehaus College of Business, DePaul University (8/2015–4/2016)	United States

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
Daegu Science High School (gifted school for mathematics and science; early graduation)	2006

RESEARCH INTEREST

Equity Analyst, AI, Image & Textual Analysis, Behavioral Finance, Capital Markets, Corporate Governance

PUBLICATIONS (*FT50=Financial Times Top 50 Journal, ABDC=Australian Business Deans Council; AJG=Academic Journal Guide*)

- “Analysts’ Cultural Long-term Orientation and Their Information Production”
 - Published in the *Contemporary Accounting Research* [2026]
 - [FT50 | ABDC=A* (highest) | AJG=4]
 - Coauthors: Shuping Chen, Sonya Lim, Yong Yu
- “Is Your Surname Remunerative? Surname Favorability and CEO Compensation”
 - Published in the *Journal of Corporate Finance* [87: 102474 (December 2023)]
 - [ABDC=A* (highest) | AJG=4]

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- Coauthors: Sonya Lim and Jongwon Park
3. “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)]
 - [FT50 | ABDC=A* (highest) | AJG=4* (highest)]
 - Coauthors: Alok Kumar, Sonya Lim, and Choong-Yuel Yoo
 - Nominated for the 2019 FARS Midyear Meeting Best Paper Award
 4. “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)]
 - [ABDC=A | AJG=3]
 - Coauthors: Sonya Lim, Jinhan Pae, and Choong-Yuel Yoo
 5. “Professors on the Board: Do They Contribute to Society Outside the Classroom?”
 - Published in the *Journal of Business Ethics* [141 (2): 393-409 (2017)]
 - [FT50 | ABDC=A | AJG=3]
 - Coauthors: Charles Cho, Byungjin Kwak, Jaywon Lee, and Choong-Yuel Yoo
 6. “Do Analysts Treat Winners and Losers Differently When Forecasting Earnings?”
 - Published in the *International Journal of Forecasting* [31 (2): 531-549 (April-June 2015)]
 - [ABDC=A | AJG=3]
 - Coauthors: Jinhan Pae and Choong-Yuel Yoo
 - Recipient of the 2013 International Symposium on Forecasting Travel Award

SELECTED WORKING PAPERS

1. “Mood Images in Annual Reports and Shareholder Voting”
 - Revise and Resubmit, *Journal of Corporate Finance*
 - [ABDC=A* (highest) | AJG=4]
 - Coauthors: Zan Li (CUHK, Hong Kong) and Pawel Bilinski (Bayes)
2. “The Economics and Measurement of Analyst Coverage Initiations”
 - Revise and Resubmit, *Management Science*
 - [FT50 | ABDC=A* (highest) | AJG=4* (highest)]
 - Coauthors: Yong Yu (UT Austin), Wuyang Zhao (McGill)
3. “What Affects Consumer Spending – Negative Press or Social Media Coverage?”
 - Revise and Resubmit, *European Journal of Marketing*
 - [ABDC=A* (highest) | AJG=3]
 - Coauthors: Taehyun Lee (Bayes), Pawel Bilinski (Bayes)
4. “Anxiety of Financial Analysts in Conference Calls”
 - Coauthors: Hyuna Ham (UT Austin), Yong Yu (UT Austin)
5. “Financial Analysts in Social Media”
 - Coauthors: Jingxin Hu (U of Houston - Downtown), Tao Li (Bengbu)
6. “Career Concerns of Bankruptcy Judges”
 - Coauthors: Ga-Young Choi (Bayes), Ron Lai (Bayes)
7. “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)

8. “Perceived Firm Trustworthiness and Market Underreaction to Earnings News”

- Coauthors: Jun-Koo Kang (NTU), Sonya Lim (DePaul), Choong-Yuel Yoo (KAIST)

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

- 2026 Contemporary Accounting Research Conference in Montreal, Canada (*scheduled*), Accounting and Business Research and Early Career Accounting Scholars Conference in London, UK (*scheduled*), American Marketing Association Global Marketing Conference in France †
- 2025 INFORMS International Conference in Singapore †
- 2024 The Inaugural Thammasat Business School Accounting Research Workshop in Bangkok ^{P, S}, Academy of Management Annual Meeting in Chicago ^P, American Accounting Association Annual Meeting in Washington D.C. ^C, 5th Analyst Research Conference in London ^{O, D}, 4th Early Career Accounting Scholars Conference in London ^D
- 2023 Review of Accounting Studies Conference (virtual), Analyst Research Conference in Athens ^{C, D, P}, Korean Accounting Association Summer International Conference in Jeju ^P, European Accounting Association Annual Congress in Espoo †, European Financial Management Association Conference in Cardiff †, Financial Markets and Corporate Governance Conference (virtual) †, British Accounting Review Inaugural Annual Conference in Boston ^{P, D}, British Accounting Review Global Conference in Cape Town (virtual) ^{C, P}
- 2022 Review of Accounting Studies Conference (virtual), Contemporary Accounting Research Conference (virtual), Financial Accounting and Reporting Section Midyear Meeting (virtual), FARS and Journal of Financial Reporting Research Settings Mini-Conference (virtual), Analyst Research Conference at Bayes Business School and University of Cyprus in London ^D, Korea Summer Session on Causal Inference (virtual) ^S
- 2021 Review of Accounting Studies Conference (virtual), Financial Accounting and Reporting Section Midyear Meeting (virtual) ^D, European Accounting Review Annual Conference (virtual), Journal of Business Finance and Accounting Capital Markets Conference (virtual), Texas Lone Star Conference (virtual) †, J.P. Morgan DeepFin Machine Learning Workshop on Causal AI (virtual), Cass & Bristol PhD and Young Accounting Scholars Conference in London ^C
- 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 Markets Conference in Dublin ^D, British Academy of Management Conference in Leeds ^S – *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.)*, 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

Bayes Business School, UK (2022, 2023)
 Boston College, USA (2019)
 Boston University, USA (2019)
 Cass Business School, UK (2016, 2017)
 DePaul University, USA (2015)
 Fudan University, China (2023[†])
 Hong Kong Baptist University (2026)
 Hong Kong Polytechnic University (2022)
 IE Business School, Spain (2016, 2017[†])
 King's College London, UK (2025)
 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)
 Santa Clara University, USA (2023[†])
 Seoul National University, South Korea (2013[†], 2020)
 SKKU Business School, South Korea (2015, 2017[†], 2019)
 Tilburg University, Netherlands (2016)
 University of Bristol, UK (2020, 2025)
 University of Cyprus, Cyprus (2023[†])
 University of Exeter, UK (2017)
 University of Manchester, UK (2023)
 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, 2023)
([†] indicates a presentation by a co-author)

HONORS, GRANTS, AND AWARDS

Research Pump Priming Grant, Bayes Business School	2023
Excellence in Reviewing Recognition, <i>European Accounting Review</i>	2022
Research Pump Priming Grant, Bayes Business School	2022
Excellence in Reviewing Award, Financial Accounting and Reporting Section (FARS)	2021
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
Doctoral Consortium Fellowship, Financial Accounting and Reporting Section (FARS)	2016
Doctoral Consortium Fellowship, AAA/Deloitte Foundation/J. Michael Cook	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 and Systems Engineering, KAIST	2009

PROFESSIONAL SERVICES

Ad hoc Associate Editors

British Accounting Review (2024 – present)

Journal Editorial Boards

British Accounting Review (2024 – present)

European Accounting Review (2021 – present)

Journal Reviewers

Journal of Accounting and Economics

The Accounting Review

Contemporary Accounting Research

Management Science

Journal of Business Ethics

Journal of Corporate Finance

Accounting and Business Research

European Accounting Review

British Accounting Review

Journal of Business Finance and Accounting

Organizers

Equity Analyst Research Conference: 2019, 2024

Speakers

The Inaugural Thammasat Business School Accounting Research Workshop: 2024

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

Korea Summer Session on Causal Inference: 2022

KAAPA Job Market Panel: 2024

Pint of Science: 2024

Program Reviewers & Committee Members

Financial Accounting and Reporting Section (FARS) Midyear Meeting: 2018, 2020, 2021, 2025, 2026
American Accounting Association (AAA) Annual Meeting: 2021, 2025
European Accounting Association (EAA) Annual Congress: 2022, 2023, 2024, 2025, 2026
Hawaii Accounting Research Conference (HARC): 2018, 2019, 2020, 2023, 2024
Asian Finance Association (AsianFA) Conference: 2018

Session Chairs & Moderators

American Accounting Association (AAA) Annual Meeting: 2019
CeFARR and Bayes Business School Accounting Conference: 2019, 2023
Cass & Bristol PhD and Young Accounting Scholars Conference: 2021
British Accounting Review (BAR) Global Conference: 2023
Bayes Business School PhD Finance Workshop: 2023

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
British Accounting Review (BAR) Inaugural Annual Conference: 2023
Journal of Business Finance and Accounting (JBFA) Conference: 2018
CeFARR and Analyst Research Conference: 2017, 2019, 2022, 2023, 2024
Early Career Accounting Scholars Conference: 2024
Asian Finance Association (AsianFA) Annual Conference: 2017
Korean Accounting Association (KAA) Conference: 2011

TEACHING EXPERIENCE

Bayes Business School (formerly Cass)

Executive MBA (Dubai, UAE) - Accounting and Financial Reporting (latest eval. = 5.0/5)	2022
PhD Seminar - Empirical Financial Accounting, one week (latest eval. = 5.0/5)	2018/22/25
PhD Seminar - Topics in Accounting and Banking, two weeks (latest eval. = /4)	2027
MSc - Essentials of Accounting and Finance (latest eval. = 4.7/5)	2016–2024
MSc - Accounting for Managers (Management Accounting) (latest eval. = 3.6/4)	2020–2024
MSc - Accounting and Finance – five weeks (latest eval. = 3.5/4)	2025–
MSc - Financial Statement Analysis (latest eval. = /4)	2026–

Korea Advanced Institute of Science and Technology (KAIST)

MBA - Financial Accounting, pre-term course (latest eval. = 4.6/5)	2015
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SUPERVISED DOCTORAL STUDENTS

Bayes Business School (formerly Cass)

Zan Li — First placement: <i>RAP, Chinese University of Hong Kong, Hong Kong SAR</i>	2020–2025
Taehyun Lee, CFA — Executive PhD: <i>Deputy Director, Export-Import Bank of Korea</i>	2022–2026
Ron Lai, ACCA — Expected 2030	2025–

UNIVERSITY SERVICES

Bayes Business School (formerly Cass)

Organizer, Accounting Research Seminars	2017–2020
Member, Accounting Faculty Recruitment Committee	2017–2024
Chair, PhD Final Dissertation Defense Committee	2018, 2022
Internal Examiner, PhD Transfer Panel	2018–2022

Course Director, MSc International Accounting and Finance	2024–
Admissions Tutor, MSc International Accounting and Finance	2024–
Module Leader, Executive MBA Accounting and Financial Reporting (MBM202)	2022
Module Leader, MSc Accounting & Finance (BBM120)	2025–
Module Leader, MSc Accounting for Managers (SMM240)	2020–2024
Module Leader, MSc Essentials of Accounting and Finance (SMM444)	2016–
Supervisor, BSc Final Year Project (AF3001)	2016–
Supervisor, MSc Business Research Project (SMM527)	2016–
Second Marker, PhD Student First Year Summer Paper	2018
Personal Tutor, Undergraduate Students	2016–
Mentor, Junior Faculty Members (Ga-Young Choi, Sotirios Kokkinos, Gitae Park)	2022–2024
Advisor, MSc Student Teams, Bloomberg Global Trading Challenge, NY, USA	2022
Panelist, Festival of Rejections (an event to normalize the experience of academic rejections and to teach our PhD students some strategies for coping with it)	2022
Internal Moderator, Undergraduate and MSc programs:	2018–
▪ AF1101 Introductory Financial Accounting, AF1201 Introductory Management Accounting, AF2101 Intermediate Financial Accounting, AF2202 Principles of Taxation, AF2203 Intermediate Financial Accounting II, BS2216 Financial and Management Accounting II	
<i>London School of Economics and Political Science (LSE)</i>	
External Examiner, BSc Accounting & Finance Programme	2024–

NON-ACADEMIC ACTIVITIES

Hobby: Judo & Brazilian Jiu-Jitsu (BJJ)

- 2× *ENGLISH OPEN* champion
(in both Gi and No-Gi BJJ; UKBJJA’s highest ranked competition)
- Teaching BJJ to U.K. elementary school children, a non-profit charity program 2023

- LINE*** (acronym for “Lifting Is Not Easy”), first weightlifting club at KAIST, South Korea
Founding Member 2009

MEDIA & NEWS COVERAGE

45. “Time lords? Why culture matters for long-term investment”, *Research Spotlight*, March 26, 2026
44. “Financial analysts’ culture shapes production of long-term info, research finds”, *IPE*, March 24, 2026
43. An interview with Rory O’Neill, “The Weekend Dive”, NBC News Radio (*America’s #1 Audio Company*), December 29, 2023
42. “Foreign-born CEOs are fired more often and CEOs with favorable surnames are paid more”, *MyAsianVoice*, December 8, 2023
41. “Names mean everything? CEOs with ‘favorable’ surnames receive higher pay, better job security”, *Study Finds*, November 21, 2023
40. “The name game: CEOs with favorable surnames found to receive higher pay”, *The Nation*, November 21, 2023
39. “It’s all in the name: CEOs with the “right” last name get higher salaries”, *T3N*, November 20, 2023
38. “When remuneration depends on surname”, *Avantages*, November 20, 2023
37. “How your last name affects your career”, *Dagens PS*, November 17, 2023
36. “CEOs with popular names earn more”, *Investor SMS*, November 17, 2023
35. “The name game: CEOs with favorable surnames receive higher pay”, *Research Spotlight*, November 16, 2023
34. “CEOs with favorable surnames earn more pay”, *Mirage News*, November 16, 2023
33. “American CEOs with ‘favorable’ surnames are paid more and fired less often”, *Fast Company*, November

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- 16, 2023
32. ["The name game: CEOs with favorable surnames receive higher pay"](#), *EurekAlert*, November 15, 2023
 31. ["The name game: CEOs with favorable surnames receive higher pay"](#), *ScienceDaily*, November 15, 2023
 30. ["The name game: CEOs with favorable surnames found to receive higher pay"](#), *Phys.org*, November 15, 2023
 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
 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