

# JAY HEON JUNG

Bayes Business School | 106 Bunhill Row | London EC1Y 8TZ | United Kingdom

Email: [Jay.Jung@city.ac.uk](mailto:Jay.Jung@city.ac.uk) | Webpage: [www.jayheonjung.com](http://www.jayheonjung.com)

## ACADEMIC APPOINTMENTS

Bayes Business School (formerly Cass), City St George's, 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, 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

## RESEARCH INTEREST

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

## 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”
  - Accepted, *Contemporary Accounting Research*
  - [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]
  - 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 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. “Identification 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. “Anxiety of Financial Analysts”
  - Coauthors: Hyuna Ham (UT Austin), Yong Yu (UT Austin)
4. “Equity Analyst, Disclosure, and Chapter 11 Bankruptcy”
  - Coauthors: Ga-Young Choi (Bayes), Ron Lai (Bayes)
5. “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)
6. “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)

---

- |      |  |
|------|--|
| 2025 | INFORMS International Conference in Singapore <sup>†</sup>   |
| 2024 | The Inaugural Thammasat Business School Accounting Research Workshop in Bangkok <sup>P, S</sup> ,<br>Academy of Management Annual Meeting in Chicago <sup>P</sup> , American Accounting Association Annual<br>Meeting in Washington D.C. <sup>C</sup> , 5 <sup>th</sup> Analyst Research Conference in London <sup>O, D</sup> , 4 <sup>th</sup> Early Career |

---

	Accounting Scholars Conference in London <sup>D</sup>
2023	Review of Accounting Studies Conference (virtual), Analyst Research Conference in Athens <sup>C, D, P</sup> , Korean Accounting Association Summer International Conference in Jeju <sup>P</sup> , European Accounting Association Annual Congress in Espoo <sup>†</sup> , European Financial Management Association Conference in Cardiff <sup>†</sup> , Financial Markets and Corporate Governance Conference (virtual) <sup>†</sup> , British Accounting Review Inaugural Annual Conference in Boston <sup>P, D</sup> , British Accounting Review Global Conference in Cape Town (virtual) <sup>C, P</sup>
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 <sup>D</sup> , Korea Summer Session on Causal Inference (virtual) <sup>S</sup>
2021	Review of Accounting Studies Conference (virtual), Financial Accounting and Reporting Section Midyear Meeting (virtual) <sup>D</sup> , European Accounting Review Annual Conference (virtual), Journal of Business Finance and Accounting Capital Markets Conference (virtual), Texas Lone Star Conference (virtual) <sup>†</sup> , J.P. Morgan DeepFin Machine Learning Workshop on Causal AI (virtual), Bayes & Bristol PhD and Young Accounting Scholars Conference in London <sup>C</sup>
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 <sup>P</sup> , American Accounting Association Annual Meeting in San Francisco <sup>D, M</sup> , CeFARR and Bayes Business School Accounting Conference in London <sup>C, D, O</sup>
2018	Journal of Business Finance and Accounting Capital Markets Conference in Dublin <sup>D</sup> , British Academy of Management Conference in Leeds <sup>S</sup> – <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, Bayes M&A Research Centre Conference in London
2017	American Accounting Association Annual Meeting in San Diego <sup>†</sup> , Asian Finance Association Annual Conference in Seoul <sup>P, D</sup> , CeFARR and Bayes Business School Accounting Conference in London <sup>D</sup> , Conference on Convergence of Financial and Managerial Accounting Research in Banff <sup>P</sup> , European Accounting Association Annual Congress in Valencia <sup>P</sup> , Financial Management Association Annual Meeting in Boston <sup>†</sup>
2016	Financial Management Association Annual Meeting in Las Vegas <sup>†</sup> , Midwest Finance Association Annual Meeting in Atlanta <sup>†</sup>
2015	Joint Conference of Singapore Management University, Seoul National University, KAIST, Korea University, and Yonsei University in Seoul <sup>†</sup> , Accounting PhD Rookie Recruiting and Research Camp in Miami <sup>P</sup> , American Accounting Association Midwest Region Meeting in St. Louis <sup>P, D</sup> , Korean Accounting Association International Conference in Buyeo <sup>P</sup>
2014	AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium in Westlake <sup>P</sup>
2013	Temple University Accounting Conference in Philadelphia <sup>†</sup> , American Accounting Association Annual Meeting in Anaheim <sup>P</sup> , International Symposium on Forecasting Conference in Seoul <sup>P</sup> ,

Korean Securities Association Conference in Seoul <sup>P</sup>, Korean Accounting Association International Conference <sup>P</sup>

2011 Korean Accounting Association International Conference in Jeju <sup>D</sup>

## INVITED SEMINAR TALKS

---

Boston College, USA (2019)  
 Boston University, USA (2019)  
 City, University of London, UK (2016, 2017, 2022, 2023)  
 DePaul University, USA (2015)  
 Fudan University, China (2023<sup>†</sup>)  
 Hong Kong Polytechnic University (2022)  
 IE Business School, Spain (2016, 2017<sup>†</sup>)  
 King's College London, UK (2025)  
 Korea Advanced Institute of Science and Technology, South Korea (2013)  
 Korea University, South Korea (2013<sup>†</sup>, 2017<sup>†</sup>)  
 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<sup>†</sup>)  
 Seoul National University, South Korea (2013<sup>†</sup>, 2020)  
 SKKU Business School, South Korea (2015, 2017<sup>†</sup>, 2019)  
 Tilburg University, Netherlands (2016)  
 University of Bristol, UK (2020, 2025)  
 University of Cyprus, Cyprus (2023<sup>†</sup>)  
 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<sup>†</sup>, 2021<sup>†</sup>)  
 University of Texas at Dallas, USA (2018)  
 University of Warwick, UK (2020)  
 University of Westminster, UK (2019)  
 Yonsei University, South Korea (2013<sup>†</sup>, 2017<sup>†</sup>, 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, Bayes Business School	2020
Research Pump Priming Grant, Bayes Business School	2019
Invited Speaker, Quantitative Research Workshop, British Academy of Management	2018
Financial Times Award, Bayes Business School	2018
Emergency Research Grant, Bayes Business School	2018
Research Pump Priming Grant, Bayes 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***

CeFARR and Bayes Business School 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

Bayes & 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, City, University of London***

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
MSc - Essentials of Accounting and Finance (latest eval. = 4.7/5)	2016-
MSc - Accounting for Managers (latest eval. = 4.2/5)	2020-

### ***Korea Advanced Institute of Science and Technology (KAIST)***

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

---

## SUPERVISED DOCTORAL STUDENTS

---

### ***Bayes Business School, City, University of London***

Zan Li (First placement: Research Assistant Professor, <i>Chinese University of Hong Kong</i> )	2020-2025
Ron Lai (Full time PhD)	2025-
Taehyun Lee (Executive PhD)	2022-

---

## UNIVERSITY SERVICES

---

### ***Bayes Business School, City, University of London***

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-
<ul style="list-style-type: none"> <li>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</li> </ul>	

---

## 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

---

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 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