

Suhee Yun

Lee Kong Chian School of Business
Singapore Management University
50 Stamford Road, Singapore, 178899

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suhee.yun.2019@pbs.smu.edu.sg
<https://sites.google.com/view/suheeyun>

EDUCATION

PhD Candidate in Business (Finance), Singapore Management University 2019 - Jan 2025 (*expected*)

MSc in Finance, University of Seoul 2018 - 2019

Bachelor of Business Administration, University of Seoul 2013 - 2018

EMPLOYMENT

Research Fellow, SKBI for Financial Economics-Singapore Green Finance Centre Oct 2024 - *present*

RESEARCH INTERESTS

Sustainable Finance, Corporate Social Responsibility, Corporate Misconduct, and Security Analysts.

WORKING PAPERS

The Impact of ESG Disasters on Green and Brown Firms (Job Market Paper)

I investigate the effect of a firm's prior ESG reputation on the market response to ESG incidents. I find that firms with a better ESG reputation, i.e., higher ESG ratings, experience less negative stock-market reactions and analysts' forecast revisions compared to firms with a poorer ESG reputation. Managers of green firms with strong ESG reputations, when producing earnings guidance, do not forecast a lower impact of these incidents on future earnings. Similarly, actual decreases in future earnings following these incidents are not significantly different between green and brown firms. Altogether, the evidence suggests that investors and analysts underreact to ESG incidents when the affected firms have a stronger prior ESG reputation.

Presentations: Australasian Finance and Banking Conference 2024 (scheduled), New Zealand Finance Meeting 2024 (scheduled), SMU Summer Finance Research Camp, SMU Brown Bag

Fraud Risk and Corporate Performance

I examine the impact of ex ante fraud risk on a firm's stock market performance and how firms respond to this risk. Using a detection-controlled estimation framework and new instrumental variables, I estimate the ex ante probabilities of a firm (1) committing fraud and (2) being detected for fraud. I find that firms with a high fraud detection probability have low returns, which is consistent with the large negative stock returns observed upon the revelation of fraud. In contrast, firms with a high probability of committing fraud have higher returns, which is consistent with the view that fraudulent firms are riskier on average. Additionally, firms with a high probability of committing fraud are observed to hold less cash, invest less, and increase payouts, while those with a high probability of detection tend to hold more cash.

Presentations: SMU Brown Bag, SMU PhD Reading Group

WORK IN PROGRESS

Environmental and Social Concerns and Litigation Risk

PUBLICATIONS

Conditional Relationship between Distress Risk and Stock Returns, 2022, *Global Business & Finance Review* 27, 16 (with Jung-Min Kim).

CONFERENCE PRESENTATIONS AND SEMINARS

- 2024: Australasian Finance and Banking Conference (scheduled); New Zealand Finance Meeting (scheduled); SMU Summer Finance Research Camp; SMU Brown Bag
- 2023: SMU Brown Bag
- 2022: SMU Brown Bag

Discussions

- 2022: Singapore Scholars Symposium
- 2024: Australasian Finance and Banking Conference (scheduled); New Zealand Finance Meeting (scheduled)

FELLOWSHIPS, HONORS & AWARDS

Interdisciplinary Doctoral Fellowship, Singapore Management University	2022 - 2023
Postgraduate Research Full Scholarship, Singapore Management University	2019 - 2023
Full Tuition Fee Waiver Scholarship, University of Seoul	2018 - 2019
University Development Fund Scholarship, University of Seoul	2017
Scholarship for Excellent Achievement, University of Seoul	2014 - 2017
Merit-based National Scholarship, Ministry of Education, the Republic of Korea	2014

TEACHING EXPERIENCE

Instructor - Singapore Management University, Singapore

- PhD Programming and Database Camp, Dec 2021

Teaching Assistant - Singapore Management University, Singapore

- Finance (Undergraduate), for Prof. Roger Loh, Spring 2024
- Financial Markets and Investments (Undergraduate), for Prof. Weikai Li, Spring 2024
- Finance (MSc), for Prof. Rong Wang, Spring 2022, 2023
- Corporate Finance (MSc), for Prof. Rong Wang, Fall 2020, 2021, 2022, for Prof. Roger Loh & Prof. Ser-Keng Ang, Spring 2022, for Prof. David Ding, Fall 2023
- Advanced Portfolio Management (MSc), for Prof. Roger Loh, Spring 2020, 2021
- Hedge Funds (MBA), for Prof. Melvyn Teo, Fall 2020

ACADEMIC SERVICE

- Referee for the following journals: *Journal of Business Ethics*, *Global Business & Finance Review*
- Session Chair: Australasian Finance and Banking Conference 2024

OTHERS

Programming SAS, Stata, Python, L^AT_EX
Languages English (Fluent), Korean (Native)

REFERENCES

Roger LOH (Chair)

Associate Professor of Finance
Nanyang Business School
Nanyang Technological University
Email: rogerloh@ntu.edu.sg

Rong WANG

Associate Professor of Finance
Lee Kong Chian School of Business
Singapore Management University
Email: rongwang@smu.edu.sg

Hao LIANG

Ho Bee Professorship in Sustainability Management
Associate Professor of Finance
Lee Kong Chian School of Business
Singapore Management University
Email: hliang@smu.edu.sg