

Suhee Yun

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EDUCATION

Singapore Management University, Singapore *2019 - 2025 (Expected)*
Doctor of Philosophy (Ph.D.) Candidate in Business (Finance)

University of Seoul, Seoul, the Republic of Korea *2018 - 2019*
Master of Science (MSc) in Finance

University of Seoul, Seoul, the Republic of Korea *2013 - 2018*
Bachelor of Business Administration (BBA)

RESEARCH INTERESTS

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

WORKING PAPERS

The impact of ESG disasters on Green and Brown firms

I investigate the effect of a firm's prior ESG reputation on the market impact of 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. But firm managers when producing earnings guidance do not forecast a lower impact of these incidents on future earnings for Greener firms. Similarly, there is no significant difference between Green and Brown firms in terms of actual decreases in future earnings following these incidents. Altogether, the evidence suggests that investors and analysts underreact to ESG incidents if the firms affected by these incidents have a stronger prior ESG reputation.

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.

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: Singapore Management University (Summer Finance Research Camp)
- 2024: Singapore Management University (PhD brownbag)
- 2023: Singapore Management University (PhD brownbag)
- 2022: Singapore Management University (PhD brownbag)

Discussions

- 2022: Singapore Scholars Symposium

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
- Hedge Funds (MBA), for Prof. Melvyn Teo, Fall 2020
- 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

ACADEMIC SERVICE

Referee for the following journals: *Journal of Business Ethics*, *Global Business & Finance Review*

OTHERS

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

REFERENCES

Roger LOH (Chair)

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