

YUNA HEO

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ACADEMIC EMPLOYMENT

Swiss Finance Institute	2024-
<i>Faculty Member</i>	
University of Basel (fixed-term)	2022-
<i>Assistant Professor</i>	
The Hong Kong Polytechnic University	2015-2019
<i>Assistant Professor</i>	

EDUCATION

Rutgers University, Rutgers Business School, Department of Finance	2009-2015
<i>Ph.D., Finance</i>	
Korea Advanced Institute of Science and Technology (KAIST) <i>Doctoral Program in Management Engineering</i>	2008-2009
Ewha Woman's University	
<i>M.S., Finance</i>	2006-2008
<i>B.S., Business (early graduation)</i>	2003-2006

RESEARCH INTERESTS

Banking, Corporate Finance, Financial Institutions, Climate Finance

WORKING PAPERS AND PUBLICATIONS

Working Papers (* = presentation by coauthors)

“Skilled Banker Mobility and Bank Default” (with Steven Ongena)

“Cybersecurity and Bank Distance-to-default”

(Presentations: 2024 FMA European Conference)

- Best Paper Award 2025 World Finance Conference

“Climate Change and Bank Default”

(Presentations: 2024 Boca-ECGI Corporate Finance and Governance Conference, 2024 Adam Smith Sustainability Conference & 2nd Annual Conference of the British Accounting Review, 2024 WFBS)

“The Impact of Bank Herding on Systemic Risk”

(Presentations: Yonsei University, Rutgers University)

“Natural disaster and the real effect of skilled labor mobility” (with S. Ghon Rhee)

Previously circulated as "Labor Mobility, Climate Disasters, and Corporate Cash Reserve"

(Presentations: 2024 Adam Smith Sustainability Conference & 2nd Annual Conference of the British Accounting Review, 2024 WFBS)

“Happiness and Innovation around the World” (with Fangfang Hou and Seongkyu “Gilbert” Park)
(Presentations: 2022 Greater China Area Finance Conference*, 2022 Asian FA*, 2021 APAD*, 2018 ICAFEL, 2018 Asian Meeting of the Econometric Society*, 2018 FMA European Conference, 2018 Midwest Economic Association*, 2017 Asiatic Research Institute*)

“Climate Change Exposure and Firm Cash Holdings”

(Presentations: 2023 ICGS (International Corporate Governance Society) conference, University of Basel)

“Climate Change and Corporate Investment Decisions”

(Presentations: 2023 ICGS (International Corporate Governance Society) conference, 2023 World Finance Conference, University of Basel)

“The Impact of Corruption on Advertising Spending in U.S. Firms” with Chiquan Guo, Levent Kutlu, and Steve Lovett

(Presentations: 2025 Meeting of the Southern Management Association*, 2024 Meeting of the Southern Management Association*)

“Inflation, Heterogeneous Beliefs, and Mispricing”

(Presentations: 2023 SFiC, 2017 World Finance Conference, 2015 Hong Kong Joint Finance Research Workshop, 2015 Financial Management Association Annual Meeting, 2015 Pacific Basin Finance, Economics, Accounting, and Management, Rutgers University, Hong Kong Polytechnic University, Chinese University of Hong Kong, University of Sydney, Rensselaer Polytechnic Institute, Hitotsubashi University, International University of Japan)

Publications

“Climate Change, Bank Fragility, and Systemic Risk”, 2024, *Review of Corporate Finance* 4, 127-150.

(Presentations: 2023 Dolomites Summer Finance, 2023 Risklab/Bank of Finland/ESRB Conference on Systemic Risk Analytics, University of Basel)

“Political Corruption, Dodd-Frank Whistleblowing, and Corporate Investment” (with Qingjie Du), 2022, *Journal of Corporate Finance* 73, 102145.

(Presentations: 2020 FMA European Conference*, 2019 CAFM*, 2019 Australasian Finance and Banking Conference*, 2019 FMA Asia-Elevator Pitch*)

“Does Corruption Grease or Sand the Wheel of Investment or Innovation? Different Effects in Advanced-Emerging Economies” (with Fangfang Hou and Seongkyu Park), 2021, *Applied Economics* 53, 35-60.

(Presentations: 2019 Midwest Finance Association Meeting*, 2018 Financial Management Association Annual Meeting, 2018 CAFM*)

“What Increases Vulnerability to Financial Crisis: Short-Term Financing or Illiquid Assets?” (with G. Nathan Dong) *Handbook of Financial Econometrics and Statistics*, C.F. Lee (ed.), Springer, 2015, 64.

PRESENTATIONS & DISCUSSIONS (* = presentation by coauthors)

2025 SGF, World Finance Conference, Meeting of the Southern Management Association*

2024 Boca-ECGI Corporate Finance and Governance Conference, Adam Smith Sustainability Conference & 2nd Annual Conference of the British Accounting Review, FMA European Conference, World Banking and Finance Symposium, Meeting of the Southern Management Association*

2023 Sustainable Financial Innovation Centre Conference, International Corporate Governance Society (ICGS), Dolomites Summer Finance, World Finance Conference, Risklab/Bank of Finland/ESRB Conference on Systemic Risk Analytics

2022 Greater China Area Finance Conference*, Asian FA*

2021 Conference of Asia-Pacific Association of Derivatives*

2020 FMA European Conference*

2019 CAFM*, Australasian Finance and Banking Conference*, FMA Asia* Midwest Finance Association*

2018 CAFM*, FMA Annual Meeting, Asian Meeting of the Econometric Society*, FMA European Conference, ICAFEL, Midwest Economic Association*

2017 Asiatic Research Institute*, World Finance Conference

2015 FMA Annual Meeting, Hong Kong Joint Finance Research Workshop

2014 FMA Annual Meeting, China International Conference in Finance*

2013 Behavioral Finance Working Group Conference*, FMA Annual Meeting

SEMINAR PRESENTATIONS

University of Basel, Yonsei University, Rutgers University, Hong Kong Polytechnic University, Chinese University of Hong Kong, University of Sydney, Rensselaer Polytechnic Institute, Hitotsubashi University, International University of Japan

TEACHING

Corporate Finance, Financial Management, Derivative Securities, Options and Futures, Investment, Financial Institutions, Sustainable Finance

TEACHING EXPERIENCE

University of Basel		
Corporate Finance		Spring 2025
Bachelor seminar in Corporate Finance and Sustainable Investing		Spring 2025
Advanced Corporate Finance (master)		Fall 2024
Sustainable Finance (master)		Fall 2024
Corporate Finance		Spring 2024
Bachelor seminar in Corporate Finance and Sustainable Investing		Spring 2024
Advanced Corporate Finance (master)		Fall 2023
Sustainable Finance (master)		Fall 2023
Corporate Finance		Spring 2023
Bachelor seminar in Corporate Finance and Sustainable Investing		Spring 2023

The Hong Kong Polytechnic University

Derivative Securities	Fall 2018
Derivative Securities	Spring 2018

Derivative Securities	Spring 2017
Derivative Securities	Spring 2016
Ph.D. Reading Group (Theoretical and Empirical Asset Pricing)	Fall 2017

Rutgers Business School	
Finance Institution	Spring 2015
Corporate Finance	Fall 2014
Corporate Finance	Summer 2014
Futures and Options	Fall 2013
Corporate Finance	Summer 2012

HONORS & AWARDS

Best Paper Award World Finance conference	2025
Internal General Research Fund	2016-2018
Start-up Research Grant by department	2015-2018
Literati Award for Outstanding Reviewer in <i>Journal of Risk Finance</i>	2014
Doctoral Student Consortium Fellow, FMA	2013
AFA Student Travel Grant	2013
Dean's Fund for Summer Research, Rutgers Business School	2010, 2013
Graduate Student Travel Grant, Rutgers Business School	2012, 2013
University Scholarship, KAIST	2008, 2009
The Honor Prize	2006, 2007, 2008
Dean's List	2005, 2006

SKILLS

Software: Stata, SAS, R

Language: English (fluent), Korean (native)

CV last updated: August 2025