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KELLEY SCHOOL OF BUSINESS, INDIANA UNIVERSITY
1275 E. TENTH STREET, BLOOMINGTON, IN 47405 • PHONE: (812) 855-3395
EMAIL: JY4@INDIANA.EDU • WEBSITE: [HTTP://KELLEY.IU.EDU/JY4](http://kelley.iu.edu/jy4)

JUN YANG

ACADEMIC APPOINTMENTS

Associate Professor of Finance, Kelley School of Business, Indiana University, 2012-present.

Assistant Professor of Finance, Kelley School of Business, Indiana University, 2005-2012.

EDUCATION

Ph.D. in Finance, Washington University in Saint Louis, 2005.

Ph.D. in Operations Management, The Chinese University of Hong Kong, 1997.

M.Sc. in MIS, Tsinghua University, 1994.

B.Sc. (summa cum laude) in MIS, and Electronics and Computer Technology, Tsinghua University, 1991.

AREAS OF INTEREST

Financial Contracting, Corporate Finance, Corporate Governance, Executive Compensation.

AWARDS AND GRANTS

3M Jr. Faculty Fellow, 2010-2012.

Best paper awards at Financial Institutions, Regulation and Corporate Governance Conference, 2016.

Research Excellence Award (Kelley School of Business, Indiana University), 2011.

Finalist, Trustees Teaching Award (Kelley School of Business, Indiana University), 2009, 2011, 2013, 2016.

Dean's Letter for Teaching Excellence (Kelley School of Business, Indiana University), 2008.

PUBLICATIONS (these journals use alphabetical order of authorship convention, refereed)

1. "Inside the Black Box: The Role and Composition of Compensation Peer Groups," *Journal of Financial Economics*, 2010, Volume 96, pages 257-270, with Michael Faulkender.
2. "Timing of Effort and Reward: Three-sided Moral Hazard in a Continuous-Time Model," *Management Science*, 2010, Volume 56, pages 1568-1583.
3. "Renegotiation-Proof Contracting, Disclosure, and Incentives for Efficient Investment," *Journal of Economic Theory*, 2010, Volume 145, pages 1805-1836, with Nina Baranchuk and Philip Dybvig.
4. "The Economics of Super Managers," *Review of Financial Studies*, 2011, Volume 24, pages 3321-3368, with Nina Baranchuk and Glenn MacDonald.
5. "Is Disclosure an Effective Cleansing Mechanism? The Dynamics of Compensation Peer Benchmarking," *Review of Financial Studies*, 2013, Volume 26, pages 806-839, with Michael Faulkender.
6. "Golden Hellos: Signing Bonuses for New Top Executives," with Jin Xu. Forthcoming at *Journal of Financial Economics*.

PUBLICATIONS (these journals use contribution order of authorship convention, refereed)

7. "Production Scheduling of Continuous Flow Lines with Setup Times and Costs," F. Cheng, H. Yan, and J. Yang, *Production and Operations Management*, 1998, Volume 7, pages 387-401.
8. "Optimal Production Planning in Pull Flow Lines with Multiple Products," J. Yang, H. Yan, and S. Sethi, *European Journal of Operational Research*, 1999, Volume 119, pages 582-604.
9. "Optimal Production and Setup Scheduling: A One-Machine, Two-Product System," J. Yang, H. Yan, and M. Taksar, *Annals of Operations Research on Optimization Techniques and Application*, 2000, Volume 98, pages 291-311.

WORKING PAPERS

"Explaining CEO Retention in Misreporting Firms," with Daniel Beneish and Cassandra Marshall. Under the 3rd round review of *Journal of Financial Economics*.

- Presented at Financial Management Association Annual Meeting (2014); Stanford University (2014); University of Richmond (2013); Columbia University, New York (2012); ESSEC, Paris (2012); Instituto de la Empresa, Madrid (2012); HEC, Paris (2012); Cheung Kong Graduate School of Business, Beijing (2012); Tsinghua University, Beijing (2012); Michigan State University (2012); HKUST, Hong Kong (2012); Singapore Management University, Singapore (2012); National University of Singapore, Singapore (2012); American Law and Economics Association Annual Meeting (2012); Purdue University (2011); Indiana

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University (2010); and Corporate Finance Conference at Washington University in St. Louis (2010, early work session).

“Pay Me Now (and Later): Pension Benefit Manipulation before Plan Freezes and Executive Retirement,” with Irina Stefanescu, Yupeng Wang, and Kangzhen Xie. Revise and Resubmit at *Journal of Financial Economics*.

- Won the Best paper awards at Financial Institutions, Regulation and Corporate Governance Conference (2016);
- Presented at Financial Institutions, Regulation and Corporate Governance Conference (2016); Financial Management Association Annual Meeting (2015); Northern Finance Association Annual Meeting (2015); China International Conference in Finance (2015); Drexel Academic Conference on Corporate Governance (2015); Netspar International Pension Workshop (2015); Dalian University of Technology (2015); Peking University (2015); City University of Hong Kong (2015); Chinese University of Hong Kong (2015); Nanjing University (2015); Southwest University of Economics and Finance (2014); Indiana University (2014); Southwest Finance Symposium (2013).

“Affiliated Corporate Donations and Director Independence,” with Ye Cai and Jin Xu.

- Presented at NBER Law and Economics Midyear conference (2016, Scheduled); Yale Law Weil, Gotshal & Manges Roundtable (2016, Scheduled).

“S&P 500 Index Addition Events and Executive Compensation,” with Gonul Colak and Pengfei Ye.

- Presented at the 2016 SFS Cavalcade (Scheduled); Fordham University (2015); Hanken School of Economics (2015); Nanjing University (2015); Northeastern University (2015); Southwest University of Finance and Economics (2015); Tsinghua University (2015); Virginia Tech (2015); RPI (2014).

“Made in CEO Factories,” with Ye Cai and Merih Sevilir.

- Presented at the AFA (2015); CICF (2015); 2015 Finance Workshop at Tsinghua University; Indiana University (2015); Southwest University of Finance and Economics (2015); Tsinghua University (2015); CalPoly Finance Research Day (2014).

“Compensation Committee Meeting and Management Earnings Guidance,” with Xiumin Martin and Hojun Seo.

- Presented at Washington University in Saint Louis (2015); 2015 AAA Midwest Region Meeting.

“Earnings Management around the Kinks of Annual Incentive Plans,” with Daniel Sungyeon Kim and Xiumin Martin.

- Presented at the 2014 SFS Cavalcade.

“Behind the Scenes: Performance Target Setting of Annual Incentive Plans,” with Daniel Sungyeon Kim.

- Presented at Nanyang Technological University (2012); American Law and Economics Association Annual Meeting (2012); NBER’s Summer Institute, Law and Economics Workshop (2011); Southwestern University of Economics and Finance (2011); Financial

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Intermediation Research Society Conference (2011); The AFA Annual Meeting (2010); Conference on Risk Management and Corporate Governance, Loyola University (2009); and Indiana Finance Symposium (2009).

“Inattention, Forced Exercises, and Executive Stock Options,” with Ohad Kadan and Hong Liu.

“Executive Stock Options and Earnings Management: A Theoretical and Empirical Analysis,” with Ohad Kadan.

- Presented at the AFA Annual Meeting (2006), Indiana University (2005); Notre Dame; Georgia Institute of Technology; UC Irvine; University of Cincinnati; Florida State University; Iowa State University; University of South Florida; University of Georgia (2004); Georgia State University; University of Houston; San Diego State University; and California State at Fullerton.

WORK IN PROGRESS

- “Innovation, Incentives, and Firm Growth under Competition,” with Nina Baranchuk and Glenn MacDonald.
- “Contracting with Synergies in a Continuous-Time Three-Sided Moral Hazard Model,” with Nian Yang and Yu Chen.
- “Pay Complexity,” with Carr Bettis, John Bizjak, and Swami Kalpathy.
- “Does TARP Regulation Improve the Compensation Practice at Banks?” with Michael Faulkender and Denis Sosyura.

CONFERENCES AND SEMINARS

2016: the SFS Cavalcade (Scheduled); NBER Law and Economics Midyear conference (Scheduled); Yale Law School Weil, Gotshal & Manges Roundtable (by invitation only, Scheduled); Financial Institutions, Regulation and Corporate Governance Conference; Tsinghua University (Invited Seminar, Scheduled); SAIF (Invited Seminar, Scheduled).

2015: Financial Management Association Annual Meeting (Co-author presented); 2015 Northern Finance Association Annual Meeting; 2015 CICF annual meeting; 2015 Finance Workshop at Tsinghua University; Peking University (Invited Seminar); City University of Hong Kong (Invited Seminar); Chinese University of Hong Kong (Invited Seminar); Dalian University of Technology (Invited Seminar); Nanjing University (Invited Seminar); Southwestern University of Economics and Finance (Invited Seminar); Tsinghua University SEM (Invited Seminar); Drexel Academic Conference on Corporate Governance; Tsinghua PBC School of Finance (Invited Seminar); Indiana University (Brown Bag); Netspar International Pension Workshop (Co-author presented); the AFA Annual Meeting (Co-author presented).

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2014: Financial Management Association Annual Meeting (Co-author presented); Indiana University (Brown Bag); Mississippi State University (Invited Seminar); Washington University in Saint Louis; Southwestern University of Economics and Finance (Invited Seminar); Nanjing University (Invited Seminar); the FIRS Annual Meetings (Co-author presented); the 2014 SFS Finance Cavalcade (Presenter and Discussant); University of Missouri (Invited Seminar).

2013: the CFEA Annual Meeting (Co-author presented, Discussant); the Annual Corporate Finance Conference at Washington University in Saint Louis (Discussant); University of Melbourne (Invited Seminar); University of New South Wales (Invited Seminar); University of Sydney (Invited Seminar); Technological University of Sydney (Invited Seminar); NBER's Summer Institute, Law and Economics Workshop; The 2013 SFS Finance Cavalcade (Discussant); The 6th Drexel Corporate Governance Conference (Discussant); Indiana University (Brown Bag); CRES Foundation of Business Strategy Conference (Discussant); the AFA Annual Meeting (Co-author presented).

2012: Tsinghua University, Beijing (Invited Seminar); Cheung Kong Graduate School of Business, Beijing (Invited Seminar); Michigan State University (Invited Seminar); the FMA Annual Meeting 2012, Atlanta (Session Chair and Discussant); HKUST, Hong Kong (Invited Seminar); Singapore Management University, Singapore (Invited Seminar); National University of Singapore, Singapore (Invited Seminar); Nanyang Technological University, Singapore (Invited Seminar); NBER's Summer Institute, Law and Economics Workshop (Discussant); American Law and Economics Association (ALEA) Annual Meeting, Stanford (Two papers on program); SunTrust Beach Conference, Sandestin (Discussant); University of Arkansas, Fayetteville (Invited Seminar).

2011: The Conference on Financial Economics and Accounting, Bloomington (Discussant); The Conference on Empirical Legal Studies (CELS), Chicago; The Conference on "Executive Compensation after the Financial Crisis" at Copenhagen Business School, Copenhagen, Denmark; Georgia Institute of Technology (Invited Seminar); NBER's Summer Institute, Law and Economics Workshop; Southwestern University of Economics and Finance, Chengdu, China (Invited Seminar); Summer Institute of Finance, Kunming, China (Presenter and Discussant); City University of Hong Kong (Co-author presented); Financial Intermediation Research Society (FIRS) Conference, Sydney (Co-author presented); The 2011 SFS Finance Cavalcade, Ann Arbor (Discussant); FDIC (Invited Seminar).

2010: Conference on Empirical Legal Studies, New Haven (Discussant); Financial Management Association Annual Meeting, New York (Discussant); University of Maryland (Invited seminar); the AFA Annual Meeting, Atlanta (Presenter and Discussant).

2009: Conference on Risk Management and Corporate Governance, Loyola University, Chicago; Indiana Finance Symposium, West Lafayette; China International Conference in Finance, Guangzhou (Presenter, Discussant, and Session Chair); "Managers, Incentives, and Organisational Structure: Latest Research and Implications for the Financial Services Industry," London School of Economics, London, UK (Co-author presented); The Second Annual Academic Conference on Corporate Governance, Drexel University, Philadelphia (Co-author presented); the AFA Annual Meeting, San Francisco.

2008: The Frontiers of Finance Conference, Belize (Co-author presented); Indiana Finance Symposium, South Bend; FIRS Annual Meeting, Anchorage (Co-author presented); Yale Law

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School Corporate Law Roundtables, New Haven (by invitation); the AFA Annual Meeting, New Orleans.

2007: Financial Research Association Annual Meeting, Las Vegas; Harvard Business School Strategy Seminar, Boston (Co-author presented); China International Conference in Finance, Chengdu (three papers on program); Journal of Financial Intermediation Conference on Financial Contracting: Theory and Evidence, Mannheim, Germany.

2006: The Third Annual Conference on Corporate Governance, Saint Louis; UT Dallas (Invited seminar); Journal of Banking and Finance Meeting, Beijing, China; FIRS Annual Meeting, Shanghai, China (Presenter and Discussant); Tsinghua University (Invited seminar); Shanghai Jiao Tong University (Invited seminar); Shanghai Finance and Economics University (Invited seminar); the AFA Annual Meeting, Boston (Two papers on program).

2005: Invited seminars at Indiana University, University of Notre Dame, Georgia Institute of Technology, UC Irvine, University of Cincinnati, Florida State University, Iowa State University, and University of South Florida.

2004: Invited seminars at University of Georgia, Georgia State University, University of Houston, San Diego State University, and California State at Fullerton; Financial Management Association Annual Meeting, New Orleans (Discussant); European Finance Association Annual Meeting, Maastricht, Netherlands (Co-author presented).

2003: Midwest Finance Association Annual Meeting, Saint Louis.

2002: Western Finance Association Annual Meeting, Salt Lake City (Discussant).

MEDIA COVERAGE

“Companies Use IRS to Raise Bonuses With Earnings Goals,” *Bloomberg*, September 12, 2013.

“Is Disclosure an Effective Cleaning Mechanism? The Dynamics of Compensation Peer Benchmarking,” *Harvard Law School Forum*, December 12, 2012.

“Why Do CEO Survive Corporate Storms?” [Board Independence and Insider Trading], *Harvard Law School Forum*, January 27, 2012.

Coauthor was interviewed by the *PBS* on compensation peer benchmarking, October 4, 2011.

“Cozy Relationships and ‘Peer Benchmarking’ Send CEOs’ Pay Soaring,” *The Washington Post*, October 3, 2011.

“A Chance to Veto a CEO’s Bonus,” *The Wall Street Journal*, January 29, 2011 (coauthor was interviewed about executive compensation and peer benchmarking).

“Study: Boards Use Peers to Inflate Executive Pay,” *New York Times*, July 26, 2010.

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“Picking Big ‘Peers’ to Set Pay,” *The Wall Street Journal*, August 18, 2009.

“Compensation Peer Groups,” *Harvard Law School Forum*, June 26, 2009.

Coauthor was interviewed by the *BBC* on compensation peer benchmarking, June 26, 2009.

“Comparison Shopping: The Real Reason CEO Compensation Got Out of Hand,” *Slate*, May 11, 2009.

Interviewed by Gretchen Morgenson at *New York Times*, February 12, 2009.

TEACHING AND ADVISING

Teaching:

- Olin Business School, Washington University in Saint Louis, Mergers & Acquisitions (Graduate), 2014.
- Kelley School of Business, Intermediate Corporate Finance (Undergraduate), 2006-present.
- Kelley School of Business, Guest Lecturer in Corporate Finance for doctoral students, 2008.

Ph.D. Dissertation Committee Co-chair:

- Daniel Sungyeon Kim, Kelley School of Business (Placement: Peking University in Shenzhen).

Ph.D. Dissertation Committee Member:

- Shyam S. Venkatesan, Kelley School of Business, 2013 (Placement: Tulane University).
- Gabby Wang, Kelley School of Business (Placement: University of Buffalo).
- Yu Chen, Department of Economics, 2011-present (Placement: Nanjing University).
- Bader Alhashel, Kelley School of Business, 2011-2012 (Placement: Kuwait University).
- Peggy Huang, Kelley School of Business, 2011 (Placement: Tulane University).
- Cassandra Marshall, Kelley School of Business, 2011 (Placement: University of Richmond).
- Woonam Seok, Department of Economics, 2011 (Placement: Korea Economics Institute).

Ph.D. Second Year Paper Advisor:

- Daniel Sungyeon Kim, Kelley School of Business, 2009.

Ph.D. Dissertation Proposal Committee:

- Shanshan Guo, Kelley School of Business (ODT), 2015.
- Wenbin Wang, Kelley School of Business (ODT), 2011.
- Daniel Johnstone, Kelley School of Business (ODT), 2009.

Senior Dissertation Advisor:

- Kang Lee, Kelley School of Business, 2014.
- Bryce Fathauer, Kelley School of Business, 2012.
- Henry Lin, Kelley School of Business, 2010.

- David Gong, Kelley School of Business, 2007.

RELATED SERVICES

Professional Service:

- Member of the organizing committee for the Financial Management Association Annual Meetings, 2014-2015.
- Member of the Program Committee for the European Financial Management Association Annual Meeting, 2008-2009.
- Member of the Program Committee for the Annual Corporate Finance Conference at Washington University in Saint Louis, 2007-2015.
- Member of the Program Committee for the 22nd Annual Conference on Financial Economics and Accounting, 2011.

- *Ad hoc* referee for the following journals:

American Economic Review, Journal of Political Economy, Journal of Economic Theory, Journal of Finance, Review of Financial Studies, Management Science, Review of Corporate Finance Studies, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Corporate Finance, Journal of Financial Intermediation, Journal of Accounting and Public Policy, Journal of Accounting, Auditing and Finance, Journal of Economic Behavior & Organization, The Financial Review, Journal of Financial Research, Journal of Financial Econometrics, and Finance Research Letters.

- Evaluator for the National Science Foundation, 2011.

Service to the Kelley School of Business:

- Kelley Research & Instructional Database Committee, 2012-2013.
- Faculty Advisor for Personal Finance Club, 2011-2012.
- Kelley Research Policy Committee, 2010-2012.
- Kelley Scholars and Honors Program Committee, 2009-2010.

Service to the Department of Finance:

- Coordinator of the doctoral Committee at the Department of Finance, 2014-present.
- Coordinator of the undergraduate Committee at the Department of Finance, 2012-2013.
- Member of doctoral Committee at the Department of Finance, 2006-2011.