

# AARON S. YOON

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28 Exeter Street  
Boston, MA 02116

Phone: +1-718-578-5565  
Email: ayoon@hbs.edu  
Web: www.hbs.edu/ayoon

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## RESEARCH INTERESTS

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Disclosure, Institutional Investors, Market Development in Emerging Markets, Regulations, Financial Intermediaries, Corporate Governance, Corporate Sustainability

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## EDUCATION

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### Harvard Business School

D.B.A. in Accounting & Management, expected May 2018.

### Northwestern University

M.A. in Economics (Four Year BA/MA in Economics), 2011.

B.A. (Honors) in Economics & MMSS (Minor: Chinese), 2011.

- Samsung Lee Kun-Hee Scholarship Recipient (\$200,000)

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## DISSERTATION

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### “Private and Public Disclosures in Countries with Weak Institutional Environments: Evidence from Shanghai-Hong Kong Connect”

- Committee: Paul Healy (Chair), Krishna Palepu (Chair), George Serafeim, Rodrigo Verdi
- Used as a Ph.D. course material at University of Toronto

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## PUBLICATION

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### “Corporate Sustainability: First Evidence on Materiality”

- Published in *The Accounting Review*: Nov 2016, Vol. 91, No. 6, pp. 1697-1724.
- Coauthors: Mozaffar Khan & George Serafeim
- Used as a course material at Columbia, Fordham, GWU, Harvard, HKUST, Yale

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## WORKING PAPERS

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### “Shareholder Activism on Sustainability Issues”

- Coauthors: Jody Grewal & George Serafeim

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## WORK-IN-PROGRESS

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### “Government Contracts & Resource Allocation: Evidence from Gift Giving”

- Coauthors: Rodrigo Verdi & Gwen Yu

### “Effect of Market Supervision Tactics on Accounting Information”

- Coauthors: Yun Hong & Shuang Xue

### “Pay for Performance of Mutual Fund Managers”

- Coauthors: Krishna Palepu & George Serafeim

## **PROFESSIONAL SERVICES**

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*Discussant*, AAA Annual Meeting (2017), MIT Asia (2017)  
*Ad-Hoc Reviewer*, MIT Asia (2016, 17), AAA Annual Meeting (2016, 17), Financial Accounting and Reporting Section Midyear Meeting (2018)

## **TEACHING EXPERIENCES**

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Teaching Assistant, Financial Reporting & Control, Harvard Business School, 2015-16.  
Teaching Assistant, Managerial Accounting, Harvard University, 2016.  
Teaching Assistant, Supply Chain Management, Harvard University, 2016.

## **TEACHING CASE**

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“Aligning Pay and Performance: A Case from Fidelity Investments”  
- Coauthors: Krishna Palepu & George Serafeim

## **CONFERENCES**

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**(P: Presentation, S: Scheduled, D: Discussant, I: Conference Invitation)**

**2017/2018:** AAA Annual Meeting (P, D), AAA Rookie Camp (P), Harvard IMO (I), HBS Accounting (P), International Accounting Section Midyear Meeting (S) & PhD/New Faculty Consortium (S, I), JAE Conference (I), MIT Asia (P, D), Wash U Dopuch (P)

**2016/2017:** 3rd Annual CEIBS Accounting & Finance Symposium (P), Boston Consulting Group (P), F.L. Putnam Investment Management Company (P), Harvard IMO (I), HBS Accounting (P), Shanghai Stock Exchange (P),

**2015/2016:** Alliance for Research on Corporate Sustainability (P), HBS Accounting (P), Harvard IMO (I), HBS Doctoral Research Symposium (P), UNC Tax Doctoral Consortium (I)

**2014/2013:** Causal Inference Workshop (I), Harvard IMO (I), HBS Doctoral Symposium (P)

**2013/2014:** Harvard IMO (I), Yale School of Management Spring Accounting Conference (I)

## **SELECT MEDIA REFERENCES**

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**Alliance Bernstein.** 2016. Embracing Responsible Investing.

**Black Rock.** Jun 2016. Exploring ESG: A Practitioner’s Perspective.

**Bloomberg.** Jul 2017. Chinese Companies Can Stand Sunlight.

**Brookings Institution.** Dec 2014. Turning a Profit While Doing Good: Aligning Sustainability with Corporate Performance.

**Calvert.** Sep 2015. The Role of the Corporation in Society: Implications for Investors.

**Ceres.** Oct 2015. How Corporate Boards Can Engage on Sustainability Performance.

**Ceres.** Jun 2016. The 21st Century Investor: Ceres Blueprint for Sustainable Investing.

**Ceres.** 2017. Lead from the top: Building sustainability competence on corporate boards.

**Columbia Law School’s Blog on Corporations and the Capital Markets.** Jul 2017. The Value of Corporate Disclosure in Emerging Markets.

**CFA Institute.** Jul 2015. ESG: A Material Information Advantage.

**Deloitte.** Jun 2017. As sustainability takes root, finance takes notice.

**Deloitte.** Oct 2016. The stakes are rising: Integrating ESG into the supply chain.

**Financial Times.** Jun 2015. Responsible investment: Vice versus nice.

**Forbes.** Jan 2017. The Risk And Opportunity For America's Corporate Pension Plans.

**Institutional Investor Magazine.** Oct 2015. The UC Way.  
**KPMG.** 2017. ESG Strategy and the Long View.  
**Massachusetts Government.** Sep 2015. Sustainable Investing.  
**McKinsey.** Jun 2016. Sustaining sustainability: What institutional investors should do next on ESG.  
**MFS Investment.** Jun 2016. Long-term Investing & Why Material ESG Factors Matter.  
**MFS Investment.** Nov 2017. Sustainable Cash Flows: Not a Sure Thing.  
**NYSE Governance Series.** 4Q 2016. ESG Proposals are Making Noise.  
**OECD.** Mar 2015. Corporate Governance Business Integrity A Stocktaking of Corporate Practices.  
**PWC.** Jul 2015. Implementing Integrated Reporting.  
**Rockefeller Fdn.** Aug 2016. Mobilizing Capital Markets to Impact Sustainability Challenges.  
**UBS Asset Management.** 2017. Strategies in Focus.  
**United Nations.** 2016. Global Sustainable Development Report.  
**United Nations Conference on Trade and Development.** Oct 2016. The Sustainable Development Goals and corporate reporting of the future.  
**United Nations Principles for Responsible Investment.** From Values to Valuation - Principles for Responsible Investment.  
**U.S. SEC.** May 2016. Disclosure in the Digital Age: Time for a New Revolution.  
**Wall Street Journal.** Jun 2017. As Sustainability Takes Root, Finance Takes Notice.

## **PRIOR WORK EXPERIENCES**

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**Credit Suisse,** Equities Trader/Quantitative Analyst, Equities Division, 2011-13.  
**Credit Suisse,** Summer Analyst, Equity Sales & Equity Capital Markets Division, 2010.  
**Nomura Int'l (Lehman Brothers),** Summer Analyst, Investment Banking Division, 2009.  
**8<sup>TH</sup> U.S. Army,** Air Traffic Controller (E-5), H-264 VIP International Heliport, 2007-09.  
**KPMG,** Intern, Infrastructure, Government, and Health Division, 2007.  
**Samsung Electronics,** Intern, Strategic Planning & Managing Division, 2006.

## **HONORS & AWARDS**

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Harvard Business School Doctoral Fellowship, 2013-17.  
United States Army Commendation Medal, 8<sup>th</sup> US Army, 2009.  
Republic of Korea Inspector General Commendation Medal, 2009.  
Winner, College Student Chinese Speech Contest in the Midwest, 2006.  
Winner, James C. Bobbright, Sigma Alpha Epsilon Fraternity Leadership Award, 2006.  
Samsung Lee Kun-Hee Scholarship (\$200,000) for both B.A. & M.A. education, 2003.

## **LEADERSHIP EXPERIENCES**

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Senior ROK non-commissioned officer, 4<sup>58</sup><sup>th</sup> Airfield Ops Battalion, 8<sup>th</sup> US Army, 2008-09.  
Senior ROK non-commissioned officer, 94<sup>th</sup> Military Police Battalion, 8<sup>th</sup> US Army, 2008.  
Air Traffic Controller, Key Resolve & Foal Eagle Military Exercise, 2008.  
Airspace Command & Control, Ulchi-Freedom Guardian Military Exercise, 2007.  
Squad Leader, Augmentee Training Academy, Camp Jackson, 8<sup>th</sup> US Army, 2007.

## **OTHERS**

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Passed the CFA Level 1 Exam & all four parts of the CPA Exam.  
Good working knowledge in Mandarin and fluent in Korean.

## REFERENCES

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**Professor Paul M. Healy (Chair)**

James R. Williston Professor  
Harvard Business School  
(617) 495-1283  
[phealy@hbs.edu](mailto:phealy@hbs.edu)

**Professor George Serafeim**

Jakurski Family Associate Professor  
Harvard Business School  
(617) 495-6548  
[gserafeim@hbs.edu](mailto:gserafeim@hbs.edu)

**Professor Krishna G. Palepu (Chair)**

Ross Graham Walker Professor  
Harvard Business School  
(617) 495-6759  
[kpalepu@hbs.edu](mailto:kpalepu@hbs.edu)

**Professor Rodrigo S. Verdi**

Nanyang Technological University Professor  
MIT Sloan School of Management  
(617) 253-2956  
[rverdi@mit.edu](mailto:rverdi@mit.edu)