JAY HYUN

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Alberta School of Business - MBEL
University of Alberta
11211 Saskatchewan Dr NW
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PROFESSIONAL APPOINTMENTS

Alberta School of Business, University of Alberta — Edmonton, Canada
Assistant Professor, Department of Marketing, Business Economics & Law — Summer 2024-

HEC Montreal, University of Montreal — Montreal, Canada
Assistant Professor, Department of Applied Economics — Fall 2020-Summer 2024
Parental Leave: (i) Jan-Feb 2021 (2nd child), (ii) Aug-Dec 2022 (3rd child)

EDUCATION

Columbia University — New York, United States
Ph.D. in Economics — 2015-2020
Dissertation Committee: Martín Uribe (Sponsor), Stephanie Schmitt-Grohé, Andres Drenik, Jennifer La'O, Xavier Giroud
M.Phil. in Economics — 2018
M.A. in Economics — 2017

Seoul National University — Seoul, Republic of Korea
M.A. in Economics — 2013-2015
B.A. in Economics, *Summa Cum Laude* — (Military Service: 2010-2012) — 2006-2013
Presidential Award: Valedictorian of the graduating class of College of Social Sciences, Seoul National University

FIELDS OF INTEREST

International Economics, Macroeconomics, Corporate Finance, International Business

PUBLISHED OR PAPERS UNDER REVISION

[EJ = ASB list of Elite Journals; DJ = ASB list of Distinguished Journals; ABDC JQL]

- "Global Connectedness and Diversification: Firm-level Evidence from the COVID-19 Pandemic" (*with D. Kim & S. Shin*)
  - Revise & Resubmit, ***Journal of Money, Credit and Banking*** - [EJ; A*]
- "Spillovers through Multimarket Firms: The Uniform Product Replacement Channel" (*with R. Kim*)
  - Accepted, ***Review of Economics and Statistics*** - [EJ; A*]
- "Shock Propagation within Multisector Firms" (*with Z. Park & V. Smirnyagin*)
  - ***Journal of Money, Credit and Banking***, 2025, Early View Online Access. - [EJ; A*]
- "The Cleanup of US Manufacturing through Pollution Offshoring" (*with J. Choi, G. Kim, & Z. Park*)
  - ***Journal of International Economics***, 2025, 154, 104046. - [EJ; A*]
- "Bound by Ancestors: Immigration, Credit Frictions, and Global Supply Chain Formation" (*with J. Choi & Z. Park*)
  - ***Journal of International Economics***, 2024, 147, 103855. - [EJ; A*]
- "Business Cycles with Cyclical Returns to Scale" (*with R. Kim & B. Lee*)
  - ***International Economic Review***, 2024, 65(1), 253-282. - [DJ; A*]

WORKING PAPERS (* SCHEDULED PRESENTATION)

- "When Regulation Travels: Supply Chain Disruptions and Environmental Responses under the Clean Air Act" (*with S. Holladay, G. Kim, & D. Park*)
  - Presentation: (2025) AERE, U Calgary, U Winnipeg; (2026) U.S. Environmental Protection Agency, CEA, CREEA, Midwest Trade
- "Bridge over Troubled Firms: Transportation Disruptions and Inventory Dynamics" (*with H. Bouakez & V. Smirnyagin*)
  - Presentation: (2026) REDS
- "Specialization Enables Diversification: Country Expertise and the Structure of Loan Syndicates" (*with L. Lin*)
  - Presentation: (2025) Nanjing U, U Alberta; (2026) U Texas El Paso (Finance), NFA 2026
- "Is Public Capital Productive? Evidence from Major Bridge Collapses" (*with H. Bouakez, C. Ladeira, & V. Smirnyagin*)
  - Presentation: (2026) George Washington U, REDS
- "The Real Cost of FX Hedging" (*with G. Omidali & C. Ward*)
  - Presentation: (2026) U Alberta, Simon Fraser U (Finance), U Toronto (Finance)
- "Birds of a Feather Supply Together: ESG Homophily and Governance in Global Supply Chains" (*with J. Choi, O. Guedhami, J. Oh, & H. Yong*)
  - Presentation: (2024) SEA, AIB Canada, Strategic Management Society PDW; (2026) U Missouri (Finance)

SELECTED WORKS IN PROGRESS

- "The Geography of Trade Diversification and Economic Resilience to Extreme Weather Events" (*with M. Kim & G. MacKenzie*)
  - Presentation: (2025) Bank of Canada, CEA, Queen's U Workshop
- "Returns to Scale and Markups: Micro-level Decomposition Using Administrative Data" (*with D. Kim, Y. Lee, & V. Smirnyagin*)

POLICY WORKS

- "Sectoral Price Rigidity, Production Networks, and Monetary Policy Transmission in Korea" (*with Y. Lee*)
  – Research Department Funded Project, Bank of Korea 2020

HONORS, AWARDS, AND GRANTS

CN Western Economic Research Fellowship, Alberta School of Business: **$15,000** 2027-2028
SSHRC Insight Grant (PI), Government of Canada: **$87,917** 2026-2030
SSHRC Connection Grant (Co-PI), Government of Canada: **$12,643** 2026-2027
NOVA Management of Technology Endowment Fellowship, Alberta School of Business: **$15,000** 2025-2026
Faculty Funded Research Grant, Alberta School of Business: **$60,000** 2024-2028
FRQSC Research Grant (PI), Government of Quebec: **$57,150** 2024-2027
SSHRC Insight Development Grant (PI), Government of Canada: **$55,000** 2023-2025
Mitacs Business Strategy Internship Grant (Academic Supervisor of Issam Abdo-Ahmad): **$60,000** 2023-2024
Start-up Research Fund, HEC Montréal: **$30,000 + $7,000 funds for data** 2020-2023
Dissertation Fellowship, Columbia University 2019-2020
Trudy and Paul Woodruff Fellowship, Columbia University 2018-2019
Research Grant, Korea Foundation for Advanced Studies: **$39,000 (USD)** 2017-2020
Dean's Fellowship, Columbia University 2015-2018
Presidential Award - Valedictorian of the graduating class of CSS, Seoul National University 2013
Tae Sung Kim Memorial Paper Award, Seoul National University 2012
Tae Sung Kim Memorial Fellowship, Best Undergraduate, Seoul National University 2009

CONFERENCES (* SCHEDULED, † VIRTUAL, § COAUTHOR)

Midwest Trade (Toronto Metropolitan U), Regional Economic Development Summit (Edmonton), CREEA (U Waterloo), Northern Finance Association (Quebec City), Academy of International Business Annual Meeting (Manchester)[§], Canada-Korea Conference on Science and Technology (Whistler), Rocky Mountain Urban and Real Estate Conference (Banff), CEA (Vancouver), Rocky Mountain Empirical Trade Conference (Banff), U.S. Environmental Protection Agency[§] 2026

InsTED (U Alberta), Canada-Korea Conference on Science and Technology (Montreal), WEAI Annaul (San Francisco), Queen's Workshop on Firms and Inclusive Economic Growth (Queen's U Business), CEA (UQAM)[§], AERE Summer Conference (Santa Ana Pueblo)[§], Rocky Mountain Empirical Trade Conference (Discussant; Banff), West Coast Workshop in International Finance (Discussant; Santa Clara U) 2025

SEA Annual (Washington DC), KAEA Job Market Conference[†], Midwest Trade (U Rochester), Academy of International Business Canada Chapter (U Calgary Business), Strategic Management Society Paper Development Workshop (SNU Business)[§], CEA (Toronto Metropolitan U), Rocky Mountain Empirical Trade Conference (Banff), CAED (Penn State U)[§], Midwest Trade (Indiana U-Purdue U)[§], Macroeconomics in Emerging Markets (Columbia U) 2024

SEA-KAEA (New Orleans), Midwest Trade (Georgia Tech), UEA-North America (U Toronto), Environment Week (LSE)[§], CREEA (U Manitoba), CEA (U Manitoba & U Winnipeg), AERE Summer Conference (Portland)[§], Midwest Trade (U Tennessee), KIEP-KAEA (Boulder), NBER: Environment and Energy Economics (Cambridge), NBER: International Fragmentation (Central Bank of Chile) 2023

Montreal Macro Brownbag (Montreal), SEA-KAEA (Fort Lauderdale), Midwest Macro (Southern Methodist U), Migration and Organizations Conference (Wharton), FREIT-EIIT (UCSD)[§], Midwest Trade (U Notre Dame)[§], KBER Summer Institute (SNU), KEAMC (Jeju) 2022

SEA-KAEA (Houston)[†], CMSG (UBC), KERIC[†], KIET-KAEA[†], SED (Minneapolis)[†§], AMES (Curtin)[†], NASMES (UQAM)[†], Canadian Economic Association (Simon Fraser)[†§], UEA-Europe[†§], Market Studies and Spatial Economics (HSE University)[†§], RES (Queen's U Belfast)[†], NAWMES[†] 2021

Mid-Atlantic Trade[†§], UEA-North America[†], KERIC[†], WEAI Annual[†§] 2020

Midwest Macro (MSU), EGSC (WUSTL), MMF (LSE), KERIC (Sogang), WEAI Annual (San Francisco), GCER (Georgetown), HenU/INFER (Kaifeng), WEAI International (Keio) 2019

LACEA-LAMES (ESPOL), Midwest Macro (Vanderbilt), EMCON (Northwestern), YES (NYU), WEAI Annual (Vancouver) 2018

EGSC (WUSTL), YES (Yale) 2017

INVITED SEMINARS (* SCHEDULED, † VIRTUAL)

University of Texas at El Paso (Hunt) 2026

University of Winnipeg, University of Calgary 2025

University of Miami (Herbert), University of Alberta (School of Business) 2024

Rensselaer Polytechnic Institute, University of Montreal (Economics) 2023

Brock University, University of Montreal (Economics), Yonsei University, Sogang University, KIET[†], University of Hawai'i[†], Osaka University[†] 2022

Université du Québec à Montréal[†] 2021

University of Toronto†, Korea University†, Bank of Korea†, Seoul National University†, Federal Reserve Board, University of Arkansas (Walton), HEC Montréal, Santa Clara University (Leavey), Chinese U of Hong Kong, University of Hong Kong, City U of Hong Kong 2020

Johns Hopkins SAIS, Seoul National University, Yonsei University 2019

DISCUSSIONS (∗ SCHEDULED, † VIRTUAL)

"Multi-Product Firms and Strategic Green Portfolio," by *I. Ferrara, P. Missios, & H. Yildiz* **(CREEA)** 2026

"The Evolution of the Residential-Employment Mix in U.S. Cities," by *K. Behrens, J. Martin, F. Mayneris, & F. Touba* **(RMURE)** 2026

"Cross-sectoral Externalities, Environmental Taxes, and the Gains from Trade," by *S. Baski & M. Benarroch* **(CEA)** 2026

"The Effects of Introducing a Guest Worker Program on Equilibrium Unauthorized Migration," by *A. Lopez-Velasco* **(WEAI Annual)** 2025

"Prices and Immigration: Firm-Level Evidence," by *R. Kim, J. Leung, & A. Weinberger* **(RMET)** 2025

"Dominant Currency Pricing Transition," by *M. Garofalo, G. Rosso, & R. Vicquery* **(West Coast Workshop in International Finance)** 2025

"Can Unilateral Policy Decarbonize Maritime Trade?," by *P. Ludwig* **(RMET)** 2024

"Product Market Concentration, Wage Inequality and Worker Sorting," by *M. Cortes, L. Gilgen, & J. Tschopp* **(UEA)** 2023

"From Adoption to Innovation: State-Dependent Technology Policy in Developing Countries," by *J. Choi and Y. Shim* **(DEEP Seminar)**† 2023

"Anxiety or Pain? The Impact of Tariffs and Uncertainty on Chinese Firms in the Trade War," by *F. Benguria, J. Choi, D. L. Swenson, & M. Xu* **(KAEA: Applied Micro Seminar)**† 2020

"Trade Linkages and International Business Cycle Comovement: Evidence from Korea," by *D. Lee* **(WEAI International)** 2019

"Retirements, Vacancy Chains, and the Secular Decline in Worker Reallocation," by *S. Murray* **(EMCON)** 2018

"Flow-Based Borrowing Constraints and Macroeconomic Fluctuations," by *T. Drechsel* **(YES)** 2018

"The Heterogeneous Effects of Global and National Business Cycles on Employment in U.S. States and Metropolitan Areas," by *A. Chudik, J. Koech, and M. Wynne* **(WEAI Annual)** 2018

MEDIA COVERAGE

Edmonton Journal: "Alberta now between provinces that don't change clocks - a time warp for shippers, road-trippers" Mar 2026

The Asia Business Daily: "Canada also striving for market diversification. What should Korea do?" Sep 2025

VOXEU-CEPR: "Global connectedness and market power make firms more resilient to domestic COVID-19 shocks" Oct 2020

Chicago Booth Review: "Producers May Contribute to the Economic Contagion from COVID-19" May 2020

TEACHING

Alberta School of Business, Instructor

- Introduction to International Business (Undergraduate) W-2025, W-2026, W-2027

HEC Montréal, Instructor

- Macroeconomics (Undergraduate) W/F-2021, W-2023, W-2024
- The Macroeconomic Environment of the Firm (Undergraduate) F-2023, W-2024
- Monetary and Financial Macroeconomics (M.Sc.) W/F-2021, W-2023

STUDENT SUPERVISION

Golnoush Omidali (Ph.D., Committee - In progress) 2025

Anjolaoluwa Babalola (B.Com., Letter Writter), Chongyuan Gao (B.Com., Letter Writter), Carson Leung (B.Com., Letter Writter), Reid Frisby (B.Com., Letter Writter) 2025

Lifang Wang (M.Sc., Committee), Gabrielle Bibeau (M.Sc., Committee), Mathéo Wicker (B.B.A., Letter Writer) 2024

Yuning Huang (B.B.A., Letter Writer), Aaron Isael (M.Sc., Committee), Issam Abdo-Ahmad (M.Sc., Academic Supervisor of Mitacs Business Strategy Internship), Simon-Pierre Marois (M.Sc., Committee) 2023

Devi Bhagyesh Soni (M.Sc., Committee), Zijing Deng (M.Sc., Committee), Jana Volanska (M.Sc., Committee) 2022

Nicolas Neault (M.Sc., Committee) 2021

PROFESSIONAL ACTIVITIES

Referee Service

Quarterly Journal of Economics; Review of Financial Studies; Journal of International Economics; Management Science; Review of Finance; Journal of Money, Credit and Banking; Review of Corporate Finance Studies; Journal of Banking and Finance; Corporate Governance: An International Review; Journal of Environmental Economics and Management; Journal of Economic Behavior and Organization; Macroeconomic Dynamics; Canadian Journal of Economics; Economic Inquiry; Financial Innovation; Economics of Innovation and New Technology; Humanities and Social Sciences Communications; Korean Economic Review; International Economic Journal;

Editorial Position

Editorial Board, *Corporate Governance: An International Review*
- Impact Factor: 5.4, CiteScore: 8.7, ABDC JQL: A (2025-);

Academic Service, Program Committee, and Conference Organization

- Founding Organizer, Rocky Mountain Urban & Real Estate (RMURE) Conference - Banff (2026 -);
- Organizing Committee, Rocky Mountain Empirical Trade (RMET) Conference - Banff (2026-);
- Founding Organizer, BUEC Workshop on Economics and Finance - Alberta School of Business (2024-);
- Selection Committee, SSHRC Insight Development Grant (2025);
- External Reviewer, SSHRC Insight Grant (2024);
- Faculty Recruiting Committee - Alberta School of Business (2024);
- Graduate Student Policy Committee (GSPC) - Alberta School of Business (2024);
- Scientific Committee, Canadian Macro Study Group (CMSG) - HEC Montreal (2024);

Short-term Visit
Sogang University (Summer 2022), Bank of Korea (Summer 2020), Seoul National University (Summer 2020)

Consulting
AKCSE-Gimhae Technology Consulting Project (2025), PwC (2024), Bank of Korea (2020)

Other Activities
Statistics Canada Deemed Employee (2023-)

PERSONAL

Citizenship and Residency	Republic of Korea (Citizen), Canada (Permanent Resident)
Legal Name	Jungsik Hyun (현정식)
Marital Status	Married, Three children
Language	English (near-native), French (advanced), Korean (native)
International Experience (≥3 years)	United States, Canada, Côte d'Ivoire
Military Service	Sergeant, Republic of Korea Air Force (Osan Air Base, 2010-2012)