

JAY HYUN

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Alberta School of Business - MBEL

University of Alberta

11211 Saskatchewan Dr NW

Edmonton, AB T6G 2R6, Canada

PROFESSIONAL APPOINTMENTS

Alberta School of Business, University of Alberta

Assistant Professor, Department of Marketing, Business Economics & Law

Edmonton, Canada

Summer 2024-

HEC Montreal, University of Montreal

Assistant Professor, Department of Applied Economics

Montreal, Canada

Fall 2020-Summer 2024

Parental Leave: (i) Jan-Feb 2021 (2nd child), (ii) Aug-Dec 2022 (3rd child)

EDUCATION

Columbia University

Ph.D. in Economics

New York, United States

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

M.A. in Economics

Seoul, Republic of Korea

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

- “When Regulation Travels: Supply Chain Disruptions and Environmental Spillovers under the Clean Air Act” (with S. Holladay, G. Kim, & D. Park)
- “Intermediating Geoeconomic Risk: Country Expertise and Syndicate Composition in Loan Markets” (with L. Lin)
- “Birds of a Feather Supply Together: ESG Homophily and Governance in Global Supply Chains” (with J. Choi, O. Guedhami, J. Oh, & H. Yong)

SELECTED WORKS IN PROGRESS

- “The Geography of Trade Diversification and Economic Resilience to Extreme Weather Events” (with M. Kim & G. MacKenzie)
- “Is Public Capital Productive? Evidence from Bridge Collapse” (with H. Bouakez, C. Ladeira, & V. Smirnyagin)
- “The Real Cost of FX Hedging” (with G. Omidali & C. Ward)
- “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

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)

Northern Finance Association Annual Meeting (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 Annual (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 International 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 International Trade (Indiana U-Purdue U) [§] , Macroeconomics in Emerging Markets (Columbia U)	2024
SEA-KAEA (New Orleans), Midwest International Trade (Georgia Tech), UEA-North America (U Toronto), Environment Week (LSE) [§] , CREEA (U Manitoba), CEA (U Manitoba & U Winnipeg), AERE Summer Conference (Portland) [§] , Midwest International 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 International 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 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)

- “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) Winter 2025, Winter 2026

HEC Montréal, Instructor

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

STUDENT SUPERVISION

Golnoush Omidali (Ph.D., Committee - In progress)	2025
Anjolaoluwa Babalola (B.Com., Letter Writer), Chongyuan Gao (B.Com., Letter Writer), Carson Leung (B.Com., Letter Writer), Reid Frisby (B.Com., Letter Writer)	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: 5.5, CiteScore: 8.2, 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)