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EDUCATION

University of Iowa

Ph.D. Candidate in Finance 2017–2023 (expected)

Seoul National University

M.S. in Finance 2015–2017

Yonsei University

Bachelor of Business Administration 2012–2015

RESEARCH INTERESTS

Corporate Investment, Innovation, ESG, M&A

WORKING PAPERS

How Do Green Patents Affect Follow-On Green Innovation?, *Job Market Paper*

Presented at: FMA Doctoral Student Consortium (2022), University of Iowa (2022)

Estimating Nonlinear Investment- q Relation in the Presence of Measurement Error, with Suyong Song

Presented at: Silicon Prairie Finance Conference (2022), FMA (2021), University of Iowa (2021)

WORK IN PROGRESS

Re-examining the Use of Failed Mergers in Tests of Merger Effects, with Erik Lie and Amrita Nain

TEACHING EXPERIENCE

Introductory Financial Management, University of Iowa

Instructor Summer 2022, Fall 2021, Spring 2020
Fall 2019, Summer 2019, Spring 2019

Investment Management, University of Iowa

Teaching Assistant Spring 2022

Corporate Finance, University of Iowa

Teaching Assistant Spring 2018, Fall 2017

HONORS & AWARDS

Ballard and Seashore Dissertation Fellowship, University of Iowa Spring 2023

Graduate College Summer Fellowship, University of Iowa Summer 2021, Summer 2020

GSS/Graduate College Presentation Travel Funds, University of Iowa Fall 2021

Graduate College Post-Comprehensive Research Fellowship, University of Iowa Fall 2020

SKILLS

Stata, MATLAB

SAS Certified Statistical Business Analyst Using SAS 9: Regression and Modeling

REFERENCES

Erik Lie (Chair)

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How Do Green Patents Affect Follow-On Green Innovation?

I study how green patents affect follow-on green innovation at the firm level. To provide causal evidence, I examine whether, if green patents are more granted because of more lenient examiners, more green patents are further generated afterward. I find that there is no significant effect of incremental green innovation driven by examiners on subsequent green innovation. Such incremental green innovation does not lead to increases in institutional ownership and Environmental, Social, and Governance (ESG) scores suggesting that the absence of positive market reception cannot help facilitate continuous green innovation. Moreover, firms with more prior green patents are less likely to generate new green patents in the future.

Estimating Nonlinear Investment- q Relation in the Presence of Measurement Error

We study nonlinear relationship between corporate investment and Tobin's q . To capture different elasticities of investment across firms with respect to q , we augment the classic investment regression model with higher-order terms in q . After correcting for nonseparable measurement errors in q with the aid of an instrument, we find evidence of heterogeneity in investment- q sensitivity. Our estimates reveal that the investment- q sensitivity is little for firms with low and high q . On the other hand, the investment- q relation is most sensitive to intermediate values of q in the cross section, resulting in investments clustered at both ends of q . This implies that the investment- q relation is not thoroughly linear in the cross section and that a satisfactory increase in investment is not expected from firms with low and high q even if there is a positive change in q .