

# MU-JEUNG YANG

## EMPLOYMENT

ION Management Science Lab - Utah Leeds School of Business University of Colorado, Boulder University of Oklahoma, Norman	Research Fellow Assistant Professor of Entrepreneurship & Strategy Associate Professor of Economics (with tenure)	09/2025-Present 06/2025 – Present 04/2025 – 06/2025
University of Oklahoma, Norman David Eccles School of Business University of Utah University of Washington, Seattle	Assistant Professor of Economics Visiting Assistant Professor of Finance	08/2021 – 03/2025 07/2018 – 06/2021
	Assistant Professor of Economics	09/2012 – 06/2018

## EDUCATION

University of California, Berkeley University of Bonn	Ph.D. Diplom (Master equivalent)	May 2012 2006	Economics Economics
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## PUBLICATIONS

- "Complementarity of Performance Pay and Task Allocation" *2019, Management Science* with Bryan Hong (Bloch School of Management) and Lorenz Kueng (USI)
- "Financial Dampening", *2019, Journal of Money, Credit and Banking* with Johannes Wieland (UC San Diego)
- "Accounting for the New Gains from Trade Liberalizations", *2020, Journal of International Economics* with Chang-Tai Hsieh (Chicago Booth), Nick Li (University of Toronto) and Ralph Ossa (University of Zurich)
- "The Impact of Emerging Market Competition on Innovation and Business Strategy", *2021, Journal of Economic Behavior and Organization* with Nick Li (University of Toronto) and Lorenz Kueng (USI)
- "The Interdependence Imperative: Business Strategy, Complementarities and Economic Policy" *2021, Oxford Review of Economic Policy*
- "SARS-CoV-2 Seroprevalence and Detection Fraction in Utah Urban Populations from a Probability-based Sample" *2021, Emerging Infectious Diseases* with Matthew Samore, Adam Looney, Brian Orleans, Tom Greene, Nathan Seegert, Julio C Delgado, Angela Presson, Chong Zhang, Jian Ying, Yue Zhang, Jincheng Shen, Patricia Slev, Maclean Gaulin, Andrew T. Pavia, Stephen C. Alder (University of Utah)
- "Micro-Level Misallocation and Selection", *2021, American Economic Journal: Macroeconomics*
- "Corporate Investment and Growth Opportunities: The Role of R&D-Capital Complementarity", *2022, Journal of Corporate Finance* with Anthony Sanford (Robert Smith School of Business)
- "What is the Active Prevalence of COVID-19?", *2023, Review of Economics and Statistics* with Marinho Bertanha (University of Notre Dame), Mac Gaulin, Nate Seegert and Adam Looney, Brian Orleans, Andrew Pavia, Kristina Stratford, Matthew Samore, Steven Alder (University of Utah)
- "Gains from Trade with Flexible Extensive Margin Adjustment", *2023, Journal of International Economics* with Chang-Tai Hsieh (Booth School of Business), Nick Li (University of Toronto) and Ralph Ossa (University of Zurich)
- "The COVID-19 State Sales Tax Windfall", *2023, International Tax and Public Finance* with Phil Dean, Maclean Gaulin and Nate Seegert (Eccles School of Business)
- "What Drives the Effectiveness of Social Distancing across US States?", *2025, PLOS One* with Nathan Seegert, Maclean Gaulin (Eccles School of Business) and Yang Fan (Colby College)
- "Competitive Differentiation Effects of Board Network Proximity" *2025, International Journal of Managerial Finance* with Yang Fan (Colby College)

- "How Do CEOs Make Strategy?", 2025, *Management Science*  
with Nick Bloom (Stanford), Michael Christensen, Raffaella Sadun and Jan Rivkin (HBS)
- "The Technological Uniqueness Paradox", 2025, *Strategic Management Journal*  
with Yang Fan (Colby College), Lubo Litov (Price College of Business), Todd Zenger (Eccles School of Business)
- "The Impact of State- vs. County-Level Mask Mandates on Economic Activity During the COVID-19 Pandemic", Accepted, *PLOS One*  
with Nathan Seegert (DAmore-McKim School of Business), Maclean Gaulin (Eccles School of Business), Francisco Navarro-Sanchez (Allegheny College), Richard Nelson (Eccles School of Medicine)
- "The Adoption of Industrial AI in America", Forthcoming, *American Economic Association, Papers and Proceedings*  
with Kristina McElheran (Rotman School of Management) and Erik Brynjofsson (Stanford Digital Econ Lab), Zachary Kroff (Analysis Group)

## WORKING PAPERS

- "Data in Action: Data-Driven Decision Making in U.S. Manufacturing"  
with Kristina McElheran (Rotman School of Management) and Erik Brynjofsson (Stanford Digital Econ Lab)  
*Revise and Resubmit, Management Science*
- "Policy Uncertainty and the H1-B Strategic Factor Market"  
with Yang Fan (Colby College), Lubo Litov (Price College of Business) and Mishita Mehra (University of Richmond)  
*Revise and Resubmit, Management Science*
- "Leadership Vacillation"  
with James Yen (HSBC Business School), Jackson Nickerson (Olin Business School), Todd Zenger (David Eccles School of Business)  
*Revise and Resubmit, Strategic Management Journal*
- "The Rise of Industrial AI in America"  
with Kristina McElheran (Rotman School of Management), Erik Brynjofsson (Stanford Digital Econ Lab), Zach Kroff (US Census Bureau)
- "(Generative) AI Biases and Strategy Development"  
with Teppo Felin and Todd Zenger (Eccles School of Business)
- "Why is Entrepreneurial Overconfidence (so) Persistent?"  
with Maclean Gaulin and Nathan Seegert (Eccles School of Business)
- "Unlocking Innovation: How Board Networks Reinforce R&D Spillovers"  
with Yang Fan (Colby College)  
*Under Review*
- "Doing Good rather than Doing Well: What Stimulates Personal Data Sharing and Why?" with Nathan Seegert, Maclean Gaulin, Adam Looney (Eccles School of Business), Stephen Alder (University of Utah)  
*(under revision)*
- "Data-Driven Performance Pay and Promotion Practices"  
with Erik Brynjofsson (Stanford Digital Econ Lab), Wang Jin (MIT), Kristina McElheran (Rotman School of Management) and Scott Ohlmacher (Census Bureau)

## WORK IN PROGRESS

- "Scientific Learning with AI"  
with Todd Zenger (Eccles School of Business) and Teppo Felin (Eccles School of Business)
- Scientific Learning and Causal Mental Models: A field experiment"  
with Nate Seegert and Todd Zenger (Eccles School of Business)
- "The Value Configuration Paradox"  
with Matthew Wood (Price College of Business), Nate Seegert and Mclean Gaullin (Eccles School of Business)

- "Startups and Growth Opportunities" with Anthony Sanford (HEC Montreal)
- "A Contingency Approach to Structured Management in Manufacturing" with Kristina McElheran (Rotman School of Management) and Scott Ohlmacher (Federal Reserve Board)

## REFEREEING ACTIVITIES

*Management Science, Strategic Management Journal, Strategy Science, Organization Science, Academy of Management, Strategic Management Society, American Economic Review, American Economic Review: Insights, American Economic Journal: Macroeconomics, Journal of International Economics, Review of Economics and Statistics, RAND Journal of Economics, International Economic Review, Journal of Development Economics, Journal of Public Economic Theory, Review of Economic Dynamics, Review of Industrial Organization, Journal of Industrial Economics, Journal of Comparative Economics, Nature: Scientific Reports, European Journal of Operational Research*

## PROFESSIONAL MEMBERSHIPS

*Academy of Management, Strategic Management Society, American Economic Association, Econometric Society*

## EXPERIENCE

### TEACHING

#### University of Oklahoma

Econ 2033-001	Your Guide to a Crazy World (undergraduate) Fall 2023, Spring 2024, Fall 2024, Spring 2025
Econ 4970-001	The Economics of Capital Markets (undergraduate) Fall 2021, Spring 2022, Fall 2022, Spring 2023, Fall 2023, Fall 2024
Econ 5243	Econometrics II (graduate, Ph.D. core) Spring 2022, Spring 2023, Spring 2024, Spring 2025

#### David Eccles School of Business

#### University of Utah

QAMO 3040	Machine Learning in Python for Business (undergraduate) Fall 2018, Fall 2019, Fall 2020
Finan 7821	Econometrics I (graduate, Ph.D. core) Fall 2018, Fall 2019, Fall 2020
BUS 2010	Intro to Business Economics (undergraduate) Fall 2019

#### University of Washington

Econ 509	Macroeconomic Theory III (graduate, Ph.D. core) Spring 2018
Econ 422	Finance, Capital and Investment (undergraduate) Fall 2012, Winter 2013, Winter 2014, Spring 2014, Winter 2015 Spring 2015, Winter 2016, Winter 2017, Spring 2017, Summer 2017 Winter 2018, Spring 2018
Econ 428	Advanced Finance: Venture Capital and Private Equity (undergraduate) Winter 2015, Winter 2016
Econ 512	Topics in Macroeconomics (graduate, Ph.D. field) Winter 2013
Econ 528	Heterogeneity in Macroeconomics (graduate, Ph.D. field) Spring 2014, Spring 2015, Spring 2016

## GRANTS, SCHOLARSHIPS, AND FELLOWSHIPS

2024	Junior Faculty Summer Fellowship "Friction at the AI Frontier" \$ 7,000	OU Dodge College of Arts and Sciences
2023	Junior Faculty Summer Fellowship "Why is Entrepreneurial Overconfidence (so) Persistent?" \$ 7,000	OU Dodge College of Arts and Sciences
2021	COVID-19 Economic Impact \$ 455,000	Utah State Legislature Co-Principal Investigator (with Nate Seegert and Mac Gaulin) Utah State Legislature Co-Investigator
2020	Health and Economic Recovery Outreach (Contract #AR3473) \$10,000,000	University of Washington
2014	Royalty Research Fund \$ 38,000 for "News in Firm Dynamics"	UC Berkeley
2006-2010	Graduate Fellowship, Department of Economics	UC Berkeley
2006/2007	Shapiro Fellowship, IBER,	German Ministry of Economy & Technology and German National Academic Foundation
2006-2008	"European Recovery Program" – Graduate Fellowship	German National Academic Foundation
2006	Foreign Fellowship Korea	DAAD (German Academic Exchange Service)
2004-2005	Foreign Fellowship USA	efellows
2003-2006	Scholarship	Studienstiftung des dt. Volkes
2002-2008	Full Scholarship	(German National Academic Foundation)

## OTHER EXPERIENCE

Summer 2008 International Monetary Fund, Washington, D.C.  
Summer 2003 Handelsblatt News & Editing, Düsseldorf, Germany

## OTHER INFORMATION

Languages: German (native), English (fluent), Korean (intermediate)  
Software: L<sup>A</sup>T<sub>E</sub>X, Matlab (including KNITRO, Tomlab), Stata, Python, R, AMPL  
Citizenship: German, U.S. permanent resident