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# HYO-YONG SUNG

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## EDUCATION

1997 Ph.D., Economics, Binghamton University, SUNY at Binghamton, NY, USA  
1986 B.A., Economics, Sungshin Women's University, Seoul, South Korea

## FIELDS AND TEACHING INTERESTS

Primary Fields: Financial Economics, Investment and Economic Growth, Economics of Gender  
Teaching Interests: Macroeconomics, Economic Policy, Economics of Gender

## DISSERTATION

Financial and Tax Factors in Business Fixed Investment: An Econometric Exploration  
**Committee:** Charles W. Bischoff, Chair;  
Robert L. Basmann, Inbong Kang, Upinder Dhillon

## PUBLICATIONS

**“A Study on the Distribution Effect of Corporate Income Tax,”** *Journal of Korean Economic Development*, Vol. 29, no. 3, Korea Development Economics Association, 2023(with Byung-Goo Kang and Seeun Jeong).

**“A Study of Corporate Governance and Firm Performance,”** *Journal of Women and Economics*, Vol. 19, no. 4, Korean Women Economics Association, 2022(with Hyesun Kim and Won Roh).

**“Female Representation on Corporate Boards and Its Impact on Firm Performance,”** *Journal of Women and Economics*, Vol. 18, no. 4, Korean Women Economics Association, 2022.

**“Application of ESG measures for gender diversity and equality at the organizational level in a Korean context,”** *European Journal of Training and Development*, Vol.45 No.4/5, pp.346-365, 2021(with Yonjoo Cho, Sehoon Kim, Jieun You and Hanna Moon).

**“The Effects of Child Gender on the Happiness of Parents after Retirement,”** *Journal of Women and Economics*, Vol. 18, no. 2, Korean Women Economics

Association, 2021(with Misuk Seo).

**“A Study on the Economic Impacts of Gender Quotas for Corporate Boards,”** *Journal of Women and Economics*, Vol. 17, no. 2, Korean Women Economics Association, 2020.

**“A Study on the Economic Impact of Female Representation,”** *Consumer Policy and Education Review*, Vol. 15, no. 4, Korean Society of Consumer Policy and Education, 2019(with Nan-Jue Kim).

**“The Effects of the Business Cycle on Employment Patterns in Korean Firms,”** *Journal of Women and Economics*, Vol. 16, no. 1, Korean Women Economics Association, 2019(with Soo J. Sohn and Eun Joo Hong).

**“The Effects of Housing Wealth on the Economic Activity of the Elderly in Korea,”** *Ordo Economics Journal*, Vol. 21, no. 4, Korea Ordo Economics Association, 2018(with Kyunggon Lee).

**“The Effects of Gender Composition on Job Satisfaction of Female Managers,”** *The Women’s Studies*, Vol. 99, no. 4, Korean Women’s Development Institute, 2018(with Misuk Seo).

**“The Effect of Basic Pension on Labor Supply,”** *Journal of Korean Public Policy*, Vol. 20, no. 4, Korean Association of Public Policy, 2018(with Kyunggon Lee).

**“The Effects of the Parents’ Proximity on the Economic Activity of Married Women in Korea,”** *Ordo Economics Journal*, Vol. 20, no. 3, Korea Ordo Economics Association, 2017(with Kyunggon Lee).

**“The Effect of Time Sharing Among Spouses on Life Satisfaction,”** *Journal of Women and Economics*, Vol. 14, no. 1, Korean Women Economics Association, 2017(with Misuk Seo).

*Economics of Reality*, McGraw-Hill Korea, 2017(with Sejin Min, Mikyung Yun, Sookhee Choi and Hyun-ok Han).

**“The Effects of Job Turnover of Women Managers on Wage and Job Satisfaction in Korea,”** *The Women’s Studies*, Vol. 91, no. 2, Korean Women’s Development Institute, 2016(with Kyung-Gon Lee).

**“A Comparative Study on Impact of Female and Male Managers’ Social Network on Individual Performance: Evidence from Chinese Firms,”** *Journal of Women and Economics*, Vol. 13, no. 2, Korean Women Economics Association, 2016(with Eunhyung Lee).

**“A Study on the Relationship between Culture and Gender-Relations focused on**

**Types of Capitalism,”** *Sungshin Humanities Research*, Vol. 34, Humanities Research Institute, 2016.

**“A Study on the Wage Determinants of Foreign Workers in Korea,”** *Journal of Women and Economics*, Vol. 12, no. 2, Korean Women Economics Association, 2015(with Dong Kwan Kang and Byung-Goo Kang).

**“Analysis on the Determinants of Foreign Workers’ Remittances in Korea,”** *Journal of Korean Public Policy*, Vol. 17, no. 1, Korean Association of Public Policy, 2015(with Dong Kwan Kang and Byung-Goo Kang).

**“A Study on the Relationship between Gender Diversity and Economic Development,”** *Ordo Economics Journal*, Vol. 17, no. 4, Korea Ordo Economics Association, 2014.

**“Affirmative Action in Korea: Its Impact on Women’s Employment, Corporate Performance and Economic Growth,”** *Journal of Women and Economics*, Vol. 10, no. 2, Korean Women Economics Association, 2013(with Jin Hwa Jung and Hyunsook Kim).

*Challenges and Tasks for Women’s Studies in Human Sciences*, Korean Association of Women’s Studies, 2013(with Yang-Sun Kim *et al.*).

**“The Effects of Income Tax on Labor Supply by Income Levels,”** *Journal of Korean Public Policy*, Vol. 15, no. 3, Korean Association of Public Policy, 2013(with Byung-Goo Kang).

**“An Empirical Study on the Employment Effects of Corporate Income Tax,”** *Journal of Korean Public Policy*, Vol. 14, no. 4, Korean Association of Public Policy, 2012.

**“Gender Diversity and Corporate Performance: Evidence from HCCPdata in Korea,”** *Journal of Women and Economics*, Vol. 9, no. 1, Korean Women Economics Association, 2012.

**“A Study on Women Economic Policies for Increasing Female Labor Force,”** *Journal of Business and Economic*, Vol. 26, Institute of Business and Economic Research, Inha University, 2012.

**“Female Labor Market on Gender Perspective,”** *Journal of Social Science Studies*, Vol. 10, Korea Women’s Research Institute, Sungshin Women’s University, 2012.

*Increasing Poverty and the Structure of Labor Market in South Korea*, Seoul Institute of Economic and Social Studies, 2011(with Byung-Hee Lee *et al.*).

*Incentive Strategy for Firms in Affirmative Action*, The Korea Labor Foundation,

2010(with Jin-Hwa Jung, Mikyung Yun and Hyun-Sook Kim).

***Examples of Foreign Counties in Affirmative Action***, KOWIN Center, The Korea Labor Institute, 2010(with Jin-Hwa Jung, Mikyung Yun and Hyun-Sook Kim).

**“A Study of Tax and Fiscal Policies for Gender Equality in Korea,”** *Journal of Korean Public Policy*, Vol. 12, no. 2, Korean Association of Public Policy, 2010.

**“Employment Flexibility and Firm Performance in Korea,”** *Journal of Development Economics*, Vol. 15. no.2, Korea Development Economics Association, 2009(with Si-Kyoon Lee and Myeong-Su Yun).

**“A Comparison of Distribution Effects of EITC and National Minimum Wage in Korea,”** *Journal of Korean Public Policy*, Vol. 11, no. 3, Korean Association of Public Policy, 2009(with Byung-Goo Kang).

**“The Effect of FDI on Local Economy,”** *Ordo Economics Journal*, Vol. 12, no. 2, Korea Ordo Economics Association, 2009(with Eunkyung Kim).

**“A Study on Corporate Income Tax Policy and Firm Growth,”** *Ordo Economics Journal*, Vol. 11, no. 2, Korea Ordo Economics Association, 2008.

**“Childcare Policy for Female Labor Force Participation in Korea,”** *Journal of Women and Economics*, Vol. 5, no. 2, Korean Women Economics Association, 2008.

**“The Economic Effects of Corporate Income Tax in Korea,”** *Journal of Korean Public Policy*, Vol. 10, no. 3, Korean Association of Public Policy, 2008(with Byung-Goo Kang).

**“The Effects of Corporate Income Tax on Investment Behaviors in Korea,”** *Journal of Korean Public Policy*, Vol. 10, no. 1, Korean Association of Public Policy, 2008(with Byung-Goo Kang)

**“Decomposing Differences in Poverty Incidence between Rural and Urban Areas in Korea,”** *Korean Social Security Studies*, Vol. 24, no. 1, Korean Social Security Association, 2008(with Byung-Goo Kang and Myeong-Su Yun).

**“Review of Childcare Policies in Korea,”** *The Women’s Studies*, Vol. 70, Korean Women’s Development Institute, 2006.

**“Attracting Inbound FDI and Activating Local Economy focused on Gyeonggi Province,”** *Journal of Korean Public Policy*, Vol. 7, no. 2, Korean Association of Public Policy, 2006.

**“A Study on Productivity and Wage of FDI in Korean Manufacturing Firms,”** *Ordo Economics Journal*, Vol. 7, no. 2, Korea Ordo Economics Association, 2004.

**“A Study on Mobility of FDI Firms in Korea,”** *Ordo Economics Journal*, Vol. 7, no. 1, Korea Ordo Economics Association, 2004.

**“Determinants of Growth in Korean Manufacturing Firms,”** *Journal of Women and Economics*, Vol. 1, no. 1, Korean Women Economics Association, 2004(with Mikyung Yun).

**“A Study on the Determinants of Leaving Non-Employment among Women: Focused on the Comparison between Genders,”** *The Women’s Studies*, Vol. 65, Korean Women’s Development Institute, 2003(with Minkyung Kim).

**“Economic Education for Rational Choice,”** *Journal of Economic Education*, Vol. 10, no. 1, Korea Economic Education Society, 2003.

**“A Study on Growth Factors of FDI Firms,”** *Journal of Industrial Organization*, Vol. 11, no. 2, Korea Academic Society of Industrial Organization, 2003.

**“The Effects of Size and Age on Firm Growth: Does Foreign Ownership Matter?,”** *Journal of International Economic Studies*, Vol. 6, no. 1, Korean Institute for International Economic Policy, 2002(with Mikyung Yun).

**“A Study on the Relationship between Capital Cost and Investment Policy: the Empirical Analysis of Korean Manufacturing Firms with Panel Data,”** *Ordo Economics Journal*, Vol. 4, no. 1pp. 153-172, Korea Ordo Economics Association, 2001.

**“Globalization and Investment of Enterprise,”** *Journal of Social Science Studies*, Vol. 14, pp. 83-101, Institute for Social Science Research, Sungshin Women’s University, 2001.

**“The Relationship between Firm Size and Firm Growth: Empirical Results for Korean Industries,”** *Journal of Industrial Organization*, Vol. 8, no. 2, pp.71-85, Korean Industrial Organization Association, 2000.

**“A Study on the Mobility of Korean Manufacturing Firms,”** *Ordo Economics Journal*, Vol. 2, pp. 113-138, Korea Ordo Economics Association, 1998

**“The Analysis of the Interest and Tax Effects on Business Fixed Investment Demand,”** *Korean Economic Review*, Vol. 46 no. 3, pp. 21-42, Korean Economic Association, 1998

**“The Mobility of the 100 Largest Industrial Firms in a Rapidly Growing Economy: the Case of Korea,”** *The Kon-Kuk Journal of Business and Economic Studies*, Vol. 23 no. 1, pp. 227-246, Institute for Business and Economic Business Research, Kon-Kuk University, 1998 (with J.P. Choi)

## WORKING PAPERS

The effect of basic pension on labor supply  
An analysis of the effects of low-fertility policies in South Korea  
The effects of the role of grandparents on married women's labor force participation in Korea  
Elasticities of substitution, capital, malleability, and distributed lag investment function  
Affirmative Action in Korea: Firm Performance  
The Effects of Corporate Income Tax Policy on Firm Growth in OECD Countries

## PROFESSIONAL EXPERIENCE

**Director, Sungshin Institute for Gender Studies, Aug. 2015 – Feb. 2017**  
**Dean, College of Social Science, Sungshin Women's University, Sept 2011– Dec. 2013**  
**Professor, Sungshin Women's University, Seoul, Korea, March 2010 – present**  
**Associate Professor, Sungshin University, Seoul, Korea, April 2005 – February 2010**  
**Assistant Professor, Sungshin University, Seoul, Korea, March 1999 – March 2005**  
**Instructor, Seoul Women's University, Seoul, Korea, Fall 1998**  
**Computer Consultant-Department of Economics, Binghamton University, Fall 1994 – Spring 1996, Fall 1997, Spring 1998**  
**Adjunct Lecturer, Department of Economics, Binghamton University, Summer 1996 – Fall 1997**  
Macroeconomic Theory(Summer 1996)  
Global Economy: International Issues(Fall 1996)  
Computer Applications for Economics(Fall 1997)  
**Research Assistant, Department of Economics, Binghamton University, Spring 1993 – Spring 1994**  
**Interpreter-Korean/English**  
Universal Instruments Corporation, Binghamton, NY, April 1993 – January 1997  
Served as interpreter for technical training courses, April 1993 – January 1997

## PROFESSIONAL ASSOCIATIONS

**Independent Director, Member of the Board, KCGI The Women Fund Securities Investment Company, April. 2024 – present.**  
**President, Korean Association of Public Policy, Feb. 2024 – present**  
**Vice President, Korean Association of Public Policy, Feb. 2023 – Feb. 2024**  
**Advisor, Research Advisory Committee, Korean Women's Development Institute, Jan. 2023 – Dec. 2023**  
**Non-Executive Director, Member of the Board, KCGI Asset Management, Mar. 2022 – Mar. 2024.**  
**Member & Advisor, The President's National Economic Advisory Council, Aug. 2021 – Aug. 2022.**  
**Auditor, Board of Directors, Women Corporate Directors, Feb. 2021 – present**

**Member & Advisor, Infrastructure Management Committee, Ministry of Land, Infrastructure and Transport, April 2020 – April 2022.**

**Member & Advisor, Fiscal Performance Evaluation Committee, Ministry of Economy and Finance, April 2020 – Mar. 2022.**

**Member & Advisor, Gyeonggi-do Regulatory Reform Committee, Sept. 2019 – Sept. 2023.**

**Member & Advisor, Urban Development Committee, Ministry of Land, Infrastructure and Transport, Mar. 2018 – Mar. 2022.**

**Member & Advisor, Committee for Public-Private Partnership, Ministry of Economy and Finance, July 2018 – July 2022.**

**Non-Executive Director, Member of the Board, Kiwoom Securities Co., Ltd. Mar. 2018 – Mar. 2021**

**Member & Advisor, Finance and Statistics Expert Committee, Social Security Committee, Dec. 2017 – 2018**

**Non-Executive Director, Member of the Board, Industrial Bank of Korea, Dec. 2014 – Feb. 2018**

**Board Member, Board of Directors, Women Corporate Directors, Sept. 2016 – July 2019**

**Board Member, Board of Directors, Postal Savings & Insurance Development Institute, Mar. 2014 – June 2018**

**Board Member, Board of Directors, Korea Digital Media High School, June 2014 – present**

**Advisor, Korea Deposit Insurance Corporation, Sept. 2013 – Aug. 2017**

**Member & Advisor, Employment Insurance Committee, April 2013 – April 2018**

**Member & Advisor, Low Fertility · Ageing Society Policy Committee, May 2013 – May 2017**

**Board Member, Board of Directors, Korean Economic Association, Feb. 2019 – Feb. 2021**

**Committee Member, Finance Committee, International Association for Feminist Economics, July 2019 – June 2021**

**President, Korean Women Economists Association, Feb. 2011 – Feb. 2013**

**Vice President, Korean Women Economists Association, 2009 – 2010**

**Chief Editor, Journal of Women and Economics, 2005–2008**

**Editor, Journal of Korean Public Policy, 2004 – present**

**Editor, Ordo Economics Journal, 2003 – 2005**

**Member & Advisor, National Statistics Committee, Statistics Korea, 2012 – present**

**Member & Advisor, Risk Management Committee, Korea Post, 2009 – 2010**

**Member & Advisor, Public Finance Division of Evaluating Performance Committee, Statistics Korea, 2006 – 2010**

**Member & Advisor, Taxation Development Committee, Tax Policy Department, Ministry of Finance and Economy, 2003 – 2006**

## **AWARDS**

**Service Merit Medal** by Korean Government May 2024