

# Minhae Kim

The Ohio State University  
Department of Economics  
410 Arps Hall, 1945 N. High St.  
Columbus, OH 43210

Phone: (614) 736-7191  
Email: [kim.6488@osu.edu](mailto:kim.6488@osu.edu)  
Website: <https://minhaekim.org>

## Citizenship and visa status

South Korea (F-1 visa)

## Education

Ph.D. Economics, The Ohio State University, 2022 (expected)

M.A. Economics, The Ohio State University, 2017

M.A. Economics, Seoul National University, 2014

Dissertation: Factors for the Increase in North Korea-China Trade and Its Impact on the North Korean Economy

Committee: Byung-Yeon Kim (chair), Keun Lee, Jae-Young Kim

B.A. Economics, *Summa Cum Laude*, Seoul National University, 2011

Double major in Archaeology & Art History

## Research Interests

Empirical Industrial Organization, Econometrics, Applied Microeconomics

## Employment

Graduate Research Assistant for Professor Matthew Weinberg, Fall 2019 – Summer 2020

Graduate Research Assistant for Professors Jason Blevins and Adam Dearing, Summer 2018

Junior Economist, Bank of Korea, 2014–2016

## Teaching Experience

Teaching assistant for Professor Tamar Oostrom, Spring 2021

ECON 5860: Health Economics

Teaching assistant for Professor Adam Dearing, Fall 2020/Spring 2021

ECON 5700: Industrial Organization

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\*Korean name: 김민혜

Teaching assistant for Professor Matthew Weinberg, Fall 2020/Fall 2021

ECON 5700: Industrial Organization

Teaching assistant for Dr. Darcy Hartman, Spring 2018/Spring 2019

ECON 2002: Principles of Macroeconomics

Teaching assistant for Dr. Jeffrey Buser, Fall 2017

ECON 2001: Principles of Microeconomics

Teaching assistant for Professors Thomas J. Sargent and Tack Yun, 2013

Special Lectures in Macroeconomics: Monetary and Fiscal Policies, Theory and Facts

## Honors & Awards

G.S. Maddala Prize in Econometrics, The Ohio State University, 2019

Tom Kniesner and Debbie Freund Award, The Ohio State University, 2018

Distinguished Department of Economics Fellowship, The Ohio State University, 2016 – 2017

Brain Korea 21 Scholarship, National Research Foundation of Korea, 2012

Samsung Scholarship, Samsung Corporation, 2006 – 2010

Financial Awards for Academic Excellence, Seoul National University, 2008 – 2010

## Presentations

2021

Econometric Society, Delih Winter School, Dec 2021

Econometrics seminar, The Ohio State University, Dec 2021

Southern Economics Association Annual Meeting, Houston, Texas, Nov 2021

The Centre for Business Economics Seminar, NHH Norwegian School of Economics, Sep 2021

Applied microeconomics seminar, The Ohio State University, Sep 2021

European Association for Research in Industrial Economics (EARIE 2021), Aug 2021

Korean Economic Review International Conference, Jul 2021

China Meeting of the Econometric Society, Jul 2021

Asian Meeting of the Econometric Society, Jun 2021

International Association for Applied Econometrics (IAAE) Annual Conference, Jun 2021

Africa Meeting of the Econometric Society, Jun 2021

Midwest Economics Association, Mar 2021

Southwestern Finance Association Conference, Mar 2021

American Finance Association Ph.D. Student Poster Session, Jan 2021

2020

European Winter Meeting of the Econometric Society, Dec 2020

Midwest Economics Association, Evanston, Illinois, Mar 2020\*

Microeconomics lunch seminar, The Ohio State University, Feb 2020/Nov 2020

2019

Econometrics seminar, The Ohio State University, Dec 2019

Midwest Econometrics Group, The Ohio State University, Oct 2019

Microeconomics lunch seminar, The Ohio State University, Oct 2019

2018

Microeconomics lunch seminar, The Ohio State University, Apr 2018

Economics Advisory Board Meeting, The Ohio State University, Apr 2018

## Works in Progress

### **Does the Internet Replace Brick-and-Mortar Bank Branches?** (job market paper)

This paper examines the effect of the internet on market structure and consumer welfare in the US retail banking industry. The internet is expected to be a substitute for bank branches as consumers can use more online banking and this effect can lead to branch closures. On the other hand, the internet can be a complementary to branches because consumers can more easily make deposits or open a new bank account online when more high-speed internet is available which can expand markets, and in turn, increase the number of bank branches. Observing the changes in the number of rival bank branches after the change in the internet, banks can open or close more branches. I estimate a dynamic branch opening-closure game in continuous time to quantify these opposing effects. The results show that more internet connections can cause consumer welfare loss due to branch closures when the internet penetration is not sufficiently high. However, if internet connections are provided to more than 80% of households, consumers experience a welfare gain. The gains are especially large in small and low-income markets.

### **Nested Pseudo Likelihood Estimation of Continuous-Time Dynamic Discrete Games**, with Jason Blevins (Revise and resubmit at *Journal of Econometrics*)

We introduce a sequential estimator for continuous time dynamic discrete choice models (single-agent models and games) by adapting the nested pseudo likelihood (NPL) estimator of Aguirregabiria and Mira (2002, 2007), developed for discrete time models with discrete time data, to the continuous time case with data sampled either discretely (i.e., uniformly-spaced snapshot data) or continuously. We establish conditions for consistency and asymptotic normality of the estimator, a local convergence condition, and, for single agent models, a zero Jacobian property assuring local convergence. We carry out a series of Monte Carlo experiments using an entry-exit game with five heterogeneous firms to confirm the large-sample properties and demonstrate finite-sample bias reduction via iteration. In our simulations we show that the convergence issues documented for the NPL estimator in discrete time models are less likely to affect comparable continuous-time models. We also show that there can be large bias in economically-relevant parameters, such as the competitive effect and entry cost, from estimating a misspecified discrete time model when in fact the data generating process is a continuous time model.

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\*Canceled due to Covid-19

**Unintended Effects of Broadband Grants on Bank Branches**

The Community Connect Broadband Grant Program was created in 2002 to provide financial assistance for the provision of broadband service in rural areas. Although it was launched to strengthen the rural economy, it is possible that an increase in internet usage due to the program could have induced bank branch closures, which could have had unintended effects on the economy. This paper discusses the mechanism by which the program affects bank branches and estimates the magnitude of its effects using an event study model and find that receiving benefits from this program decreases the number of bank branches.

**The Economic Effects of the Canned Tuna Cartel**, with Ryan Mansley, Nathan Miller, Marc Remer and Matthew Weinberg

## Scientific software

**Annotated MATLAB Translation of the Aguirregabiria and Mira (2007) Replication Code**, with Jason Blevins

This is an annotated MATLAB translation of the Monte Carlo source code for the experiments in Section 4 of Aguirregabiria and Mira (2007). The original source code was written in Gauss by Victor Aguirregabiria. This is close to a direct translation of the original Gauss code to MATLAB, with annotations added.

## Computer Skills

MATLAB, STATA, R, L<sup>A</sup>T<sub>E</sub>X

## Languages

English (fluent), Korean (native)

## References

**Jason Blevins**

Department of Economics  
Ohio State University  
451 Arps Hall  
1945 N. High St.  
Columbus, OH 43210  
blevins.141@osu.edu  
(614) 292-5588

**Matthew Weinberg**

Department of Economics  
Ohio State University  
469 Arps Hall  
1945 N. High St.  
Columbus, OH 43210  
weinberg.133@osu.edu  
(614) 292-3624

**Adam Dearing**

SC Johnson Graduate School of Management  
Cornell University  
326 Sage Hall  
114 E Ave.  
Ithaca, NY 14853  
aed237@cornell.edu  
(989) 714-2542

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