

# YUSIK (ANDREW) KIM

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## EDUCATION

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**The University of Texas at Austin**  
Ph.D. in Economics

2019 - 2025 (*Expected*)

**Yonsei University**  
M.A. in Economics

2017 - 2019

**Yonsei University**  
B.A. in Economics

2009 - 2016

## RESEARCH FIELDS

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**Industrial Organization, Finance, Market Design**

## REFERENCES

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**Daniel Akerberg**  
Professor of Economics  
Department of Economics  
The University of Texas at Austin  
512-475-9538  
[daniel.akerberg@utexas.edu](mailto:daniel.akerberg@utexas.edu)

**Victoria Marone**  
Assistant Professor of Economics  
Department of Economics  
The University of Texas at Austin  
512-475-7353  
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**Andrey Ordin**  
Assistant Professor of Finance  
McCombs School of Business  
The University of Texas at Austin  
[andrey.ordin@mcombs.utexas.edu](mailto:andrey.ordin@mcombs.utexas.edu)

## WORKING PAPERS

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### **“Screening Using a Menu of Contracts in Loan Guarantee Programs (Job Market Paper)”**

Loan guarantee programs, widely used by governments to support credit-constrained small businesses, face challenges in allocating appropriate loan sizes due to information asymmetry. This paper explores the use of loan guarantee menus as a screening mechanism to address such challenges in the context of South Korean loan guarantee program. I investigate how loan guarantee menus, along with additional efforts to collect soft information about borrowers, reveal borrowers’ private information, enabling more informed decisions on loan sizes. The study evaluates the welfare implications by examining how these mechanisms affect both the economic output of small businesses and the financial losses incurred by the government. Findings indicate that while loan guarantee menus are effective on their own, their impact is significantly enhanced when combined with soft information collection. This complementarity arises because the efforts to collect soft information encourage borrowers with varying risk profiles to self-select into appropriate contracts, thus improving the overall effectiveness of loan allocation.

## **“Why the Online Shopping Trend Will Stick: Switching Costs from In-Person to Online Shopping”**

E-commerce has been gaining importance in the retail sector, yet the switching cost consumers incur when transitioning from traditional brick-and-mortar stores to online shopping platforms has been largely ignored. This paper investigates the magnitude of switching costs to online shopping in the context of the carbonated drinks industry in South Korea, exploiting variations in COVID-19 severity across regions and over time as a natural experiment. Employing a discrete choice model to quantify these costs, I find the switching cost from in-person to online shopping to be nearly 3.3-3.8 times the average beverage price—far surpassing the costs linked to switching brands. The pandemic has compelled consumers to absorb these high costs, suggesting that they will likely continue utilizing online shopping. Our analysis indicates that this shift towards online shopping is not a temporary adjustment but a long-term change in consumer behavior, suggesting a lasting transformation in retail dynamics and an increase in consumer welfare.

## **“Market Diversification through Exporting, and its Impact on R&D Spillovers”**

R&D spillovers have two countervailing effects on firm economic performance: a positive technology spillover effect and a negative business stealing effect. This study explores how market diversification through exporting can mitigate the negative impacts of business stealing, thus amplifying the benefits of technology spillovers in small open economies. Using data from manufacturing firms in South Korea—a country heavily reliant on exports—the paper shows that business stealing effects are prevalent in domestic markets but absent in export markets. Consequently, the gap between social and private returns to R&D is wider for exporting firms than for non-exporting ones. These findings suggest that R&D policies could be more effective in small open economies and for firms that engage in market diversification through exporting.

## **WORK IN PROGRESS**

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**“Impact of Loan Sizes on Small Businesses: Evidence from a Public Loan Guarantee Program”** (with Hyuntae Choi and Gyeahyung Jeon)

This study examines the heterogeneous impact of loan size on small businesses within South Korea’s public loan guarantee program, using a regression discontinuity design at various credit grade cutoffs. Leveraging the credit grading system in place until 2020, our analysis reveals significant differences in loan sizes provided to businesses just above these credit grade thresholds compared to those just below, despite their similar characteristics. We specifically explore how these variations in loan size influence business performance across different types of businesses, aiming to shed light on effective loan allocation in small business lending.

## **RESEARCH EXPERIENCE**

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**Research Assistant for Prof. Victoria Marone**  
The University of Texas at Austin

*Nov 2022 - May 2023*

**Economics Research Assistant at Amazon**  
Sustainability Science & Innovation (SSI) Team

*Mar 2022 - Aug 2022*

## **TEACHING EXPERIENCE**

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**Teaching Assistant, The University of Texas at Austin**

Economics of Sustainable Finance, Prof. Michael Brandl

*Spring 2024*

Energy and Environmental Economics, Prof. Jackson Dorsey

*Spring 2023*

Economics of Auctions (Master & Undergraduate), Prof. Jorge Balat

*Fall 2022*

Economics of Money, Prof. Michael Brandl

*Spring 2022, Fall 2023*

Probability and Statistics, Prof. James Scott

*Summer 2021*

Economic Statistics, Prof. Valerie Bencivenga

*Spring 2020, Spring 2021*

Introduction to Microeconomics, Prof. Helen Schneider

*Fall 2019, Fall 2020, Fall 2021*

Teaching Assistant, Yonsei University  
Teaching Assistant for Prof. Taeyoon Sung

2017-2019

## AWARDS & FELLOWSHIPS

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<b>Summer Research Fellowship</b> <i>The University of Texas at Austin</i>	2024
<b>Graduate Continuing Bruton Fellowship</b> <i>The University of Texas at Austin</i>	2023
<b>Summer Writing Fellowship</b> <i>The University of Texas at Austin</i>	2023
<b>Professional Development Award</b> <i>The University of Texas at Austin</i>	2021
<b>Yonsei Honor Student Fellowship for Graduate Studies</b> <i>Yonsei University</i>	2017 - 2018
<b>Yonsei Honor Student Fellowship for Undergraduate Studies</b> <i>Yonsei University</i>	2009 - 2015
<b>LG Global Challenger Research Grant</b> <i>LG-sponsored research competition to study Israeli innovation policy</i>	2013
<b>Hyundai Asan Frontier Research Grant</b> <i>Hyundai-sponsored research competition to study Finnish innovation policy</i>	2012

## PAST EMPLOYMENT

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<b>Hyundai Motor Company</b> <i>Associate, Strategy Planning Division, Business Coordination Team</i>	2016 - 2017
<b>Leave of Absence, Military Service, Republic of Korea Army</b> <i>Language (English) Specialist Sergeant, Defense Security Command</i>	2010 - 2012

## SKILLS AND PERSONAL INFORMATION

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Programming: Python, R, Stata  
Language: English (fluent), Korean (native)  
Citizenship: South Korea