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EDUCATION

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

Empirical Industrial Organization, Finance, Market Design

REFERENCES

Daniel Akerberg

Addison Baker Duncan Centennial

Professor of Economics

Department of Economics

The University of Texas at Austin

daniel.akerberg@utexas.edu

Victoria Marone

Assistant Professor of Economics

Department of Economics

The University of Texas at Austin

marone@utexas.edu

Andrey Ordin

Assistant Professor of Finance

McCombs School of Business

The University of Texas at Austin

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WORKING PAPERS

**“Screening in Loan Guarantee Programs: Combining Contract Menus with Information Collection”
(Job Market Paper)**

To support credit-constrained small businesses, governments use loan guarantee programs that insure lenders against default risk. However, these programs face challenges in allocating appropriate loan sizes due to limited information about small businesses. This paper explores the welfare implications of using a loan guarantee menu as a screening mechanism to address such challenges, in the context of the South Korean loan guarantee program. I investigate how offering a loan guarantee menu alongside soft information collection (e.g., interviews and site visits) encourages borrowers to reveal their private information, thereby enabling the government agency to make more informed loan size decisions. The study evaluates how these screening mechanisms impact both the economic output of small businesses and the financial losses incurred by the government, as captured by the agency’s objective function—a combination of these two outcomes. I find that a loan guarantee menu is effective on its own, increasing the value of the agency’s objective function by 3.9%. When combined with soft information collection, its impact is significantly enhanced, leading to an 8.7% increase. This complementarity arises because efforts to collect soft information encourage borrowers with varying risk profiles to self-select into appropriate contracts, thereby leading to more efficient loan allocations.

“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

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

We examine 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

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

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 (Graduate & 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 & Prof. Michael Brandl

Fall 2019, Fall 2020

Fall 2021, Spring 2024

Teaching Assistant, Yonsei University
Corporate Finance, Prof. Taeyoon Sung

2017-2019

AWARDS & FELLOWSHIPS

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

PAST EMPLOYMENT

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

SKILLS AND PERSONAL INFORMATION

Programming/Skills: Python, R, Stata, MATLAB, SQL, AWS
Language: English (fluent), Korean (native)
Citizenship: South Korea