

# CLARA (YEHYUN) KYUNG

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## Office Contact Information

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## Education

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**University of Chicago**, Ph.D. Economics 2020–present

**McGill University**, B.A. Economics 2015–2019

## References

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Professor Derek Neal (Chair)  
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Professor Evan Rose  
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## Research and Teaching Fields

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Primary: Labor, Education  
Secondary: Industrial Organization

## Job Market Paper

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### Resources or Rewards? The Impact of School District Funding and Incentives on Student Outcomes (with Haruka Uchida)

*Abstract: School funding and accountability are prevalent policy tools in public education, but their efficacy in improving student outcomes remains contested. We study the impacts of a statewide education reform in Texas that (1) changed the formula that links school district characteristics to funding, and, in a novel shift from test-based accountability, (2) introduced financial bonuses for districts based on high school graduates' attainment outcomes, including college enrollment and industry-based certification. Using policy-driven, between-district variation in district spending and incentives, we find that both spending and incentives improved the composite attainment outcome targeted by the bonus policy. Relative to funding increases, incentives produced comparable gains at a lower government cost. Effects on attainment are driven by industry-based certifications, with little effect on college enrollment. However, by focusing on high school graduates' outcomes, the bonus structure inadvertently incentivized districts*

*to retain 12th graders who were unlikely to meet the attainment criteria: incentives reduced graduation rates and increased dropout rates. Consequently, we find mixed evidence on college and career outcomes one year after 12th grade: neither district spending nor incentives affected the share of students who were employed or enrolled in college, but incentives increased earnings. Our results highlight both the potential promise and design challenges of attainment-based incentive policies.*

## Work in Progress

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### Outside Opportunities and Teacher Attrition

*Abstract: This paper investigates the impact of outside labor market opportunities on teacher attrition, with implications for STEM teacher shortages. I focus on Texas, where teachers with an alternative certification—who are more likely to teach STEM subjects—have been documented to have shorter tenure in the public school teaching profession than teachers with a standard certification. While correlational evidence suggests that alternatively certified teachers have better outside opportunities than standard-certified teachers, the causal link between outside opportunities and attrition has not been established. To move from correlational evidence to causal evidence, I exploit plausibly exogenous variation in local labor demand stemming from oil price shocks. I propose a difference-in-differences framework that compares the relative attrition rates of alternatively certified teachers vs standard certified teachers in counties that experience differential shocks to local labor demand. Under a common trends assumption that relative attrition rates of alternatively certified teachers in counties that experienced larger vs smaller shocks would have had the same trend absent the shock, this design tests the hypothesis that alternatively certified teachers are more elastic to outside opportunities and therefore contributes to diagnosing the problem of STEM teacher shortages.*

## Awards, Scholarships, and Grants

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Margaret G. Reid Fellowship	2025–2026
University of Chicago Data Acquisition Grant (\$3,000)	2025
University of Chicago Social Sciences Division Fellowship	2020–2025
Becker-Friedman Institute Public Economics Initiative Grant (with Haruka Uchida) (\$5,000)	2024
McGill University Allen Oliver Gold Medal	2019

## Teaching Experience

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Industrial Organization (undergraduate)	TA for Prof. Dinerstein	Spring 2023, 2024
Introduction to Econometrics (undergraduate)	TA for Prof. Hardwick	Fall 2023
Job Mobility/Wage Determinants (graduate)	TA for Prof. Neal	Fall 2022
Economics of Education (undergraduate)	TA for Prof. Neal	Fall 2021

## Pedagogical Training

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Course Design and College Teaching, Chicago Center for Teaching and Learning	2024
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## Research Experience and Other Employment

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Research Assistant for Prof. Neal, University of Chicago	2022–2023
Research Assistant for Prof. Dinerstein, University of Chicago	2022–2023
Research Assistant, Bank of Canada	2019–2020

## Professional Experience

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**Presentations**

*University of Chicago Public Labor Lunch, University of Chicago Student Applied Micro Lunch*

**Additional Information**

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**Citizenship**

Canada

**Programming Skills**

Stata, MATLAB, Julia,  $\text{\LaTeX}$

**Languages**

English (Native), French (Fluent), Korean (heritage speaker), Spanish (elementary)