

CLARA (YEHYUN) KYUNG

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Education

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

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

References

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

Primary: Labor, Education
Secondary: Industrial Organization

Job Market Paper

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

Abstract: 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 improve the composite attainment outcome targeted by the bonus policy, with incentives producing comparable gains at a lower government cost relative to funding increases. These effects are driven by industry-based certifications, with little effect on college enrollment. However, by focusing on high school graduates' outcomes, the bonus structure created an unintended incentive for districts to retain 12th graders who were unlikely to meet the attainment criteria: higher incentives reduce graduation rates and increase dropout rates. These competing

effects on attainment and high school graduation lead to mixed evidence on short-term measures of college or career engagement and earnings: neither district spending nor incentives affect the share of 12th graders who are employed or enrolled in college one year later, but incentives increase earnings. Our results highlight both the potential promise and design challenges of attainment-based incentive policies.

Work in Progress

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

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

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

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

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

Presentations	<i>University of Chicago Public Labor Lunch, University of Chicago Student Applied Micro Lunch</i>
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Additional Information

Citizenship	Canada
Programming Skills	Stata, MATLAB, Julia, L ^A T _E X
Languages	English (Native), French (Fluent), Korean (heritage speaker), Spanish (elementary)