

DAEEUN BAE

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EDUCATION

| | |
|--|---------------------|
| Ph.D. in Economics, George Washington University | May 2026 (expected) |
| M.A. in Economics, Seoul National University | 2020 |
| B.A. in Economics, Kyung Hee University | 2017 |

FIELDS

Primary Fields: Macroeconomics, Economic Growth

Secondary Fields: International Macroeconomics

REFERENCES

Roberto Samaniego (Chair)
Professor
Department of Economics
George Washington Univ.
roberto@gwu.edu

Chao Wei
Associate Professor
Department of Economics
George Washington Univ.
cdwei@gwu.edu

Tomas Williams
Associate Professor
Department of Economics
George Washington Univ.
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JOB MARKET PAPER

Financial Development and Endogenous Investment-Specific Technical Change

I show that financial development is a key determinant of cross-country variation in the rate of investment-specific technical change. Using a large cross-country dataset, I document that countries with more developed financial markets exhibit higher rates of investment-specific technical change, and that investment goods production is more intensive in value added from high-R&D industries than consumption goods production. To explain these findings, I develop a multi-industry endogenous growth model with credit constraints on R&D expenditures. In the model, R&D drives productivity growth, and financial development disproportionately benefits the productivity growth of high-R&D industries because they are more dependent on external financing. Taken together with the different industrial composition of final goods production, financial development endogenously generates faster productivity growth in investment goods production. The quantitative analysis shows that this endogenous channel accounts for approximately 40% of the observed cross-country relationship between financial development and investment-specific technical change.

WORK IN PROGRESS

Corporate Taxes and Innovation: Does Firm Size Matter?

Financial Development and Trade Network Formation (with *Siwon Ryu*)

R&D-biased Structural Change (with *Roberto Samaniego*)

REFeree SERVICES

European Economic Review

HONORS & GRANTS

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| Levitan Tuition Excellence Award, <i>George Washington University</i> | 2025-2026 |
| GW-CIBER Research Grants, <i>George Washington University</i> | 2025 |
| Dunn and Kendrick Endowment Summer Award, <i>George Washington University</i> | 2024 |
| John Whitefield Kendrick Graduate Fellowship, <i>George Washington University</i> | 2022 |
| Columbian Distinguished Fellowship, <i>George Washington University</i> | 2020-2025 |

PRESENTATIONS

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| SEA 95th Annual Meeting, Tampa, FL | 2025 (scheduled) |
| Fall 2025 Midwest Macroeconomics Meeting, Cleveland, OH | 2025 (scheduled) |
| Macro Reading Group, George Washington University | 2025 |
| DMV Macro PhD Student Symposium, Johns Hopkins University | 2025 |
| Macro-International Lunch Seminar, George Washington University | 2024, 2025 |
| Applied Micro Brown Bag, George Washington University | 2023 |

RESEARCH EXPERIENCE

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| Research Specialist, GW Institute for Korean Studies | 2025 |
| Research Assistant, Prof. Jee-Hyeong Park & Prof. Jaeyoun Roh, Seoul National University | 2019 |
| <i>“Snowballing alongside Domino on Proliferation of Preferential Trade Agreements”</i> | |

TEACHING EXPERIENCE

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|---|-----------------------------------|
| Instructor | |
| Math Camp (Ph.D.) | Summer 2022, 2023 |
| Teaching Assistant | |
| Macroeconomics I (Ph.D.) | Fall 2022 |
| Macroeconomics II (Ph.D.) | Spring 2022, 2024, 2025 |
| Principles of Mathematics for Economics (Undergraduate) | Fall 2023 |
| Principles of Economics II (Undergraduate) | Fall 2021, Spring 2023, Fall 2024 |

PERSONAL INFORMATION AND SKILLS

Citizenship: Korea
Languages: Korean (native), English (fluent)
Computational Skills: Matlab, Stata, Python
Military Service, Republic of Korea Army, 2012-2013