

DO LEE

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Education

Ph.D. in Economics, New York University, 2019-2026 (expected)
B.A. in Economics and B.S. in Mathematics, University of Chicago, 2011-2017

References

Professor Sydney Ludvigson
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Professor Daniel Greenwald
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Professor Jaroslav Borovička
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Professor Virgiliu Midrigan
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Teaching and Research Fields

Primary Fields: Macroeconomics, Asset Pricing

Secondary Fields: Behavioral Finance, Labor Economics

Job Market Paper

[“Belief Distortions, Asset Prices, and Unemployment Fluctuations”, 2025](#)

This paper studies the dynamics of asset prices and unemployment when expectations deviate from a rational benchmark. Using machine learning forecasts as a benchmark for objective beliefs, I quantify distortions in survey forecasts that overreact to cash flow news. These distortions explain over 60% of the variation in hiring at both the aggregate and firm levels. Following positive idiosyncratic shocks, firms with distorted beliefs overhire relative to firms whose beliefs are objective, while their stock returns initially overshoot and later reverse. Under objective beliefs, neither hiring nor returns respond to idiosyncratic shocks, as such shocks are transitory and diversifiable. These belief distortions thus generate predictable co-movement between hiring and returns, linking valuation errors in financial markets to real employment fluctuations. A search model in which firms learn about cash flows with fading memory reproduces these patterns by generating a large share of observed volatility in both asset valuations and unemployment.

Research Papers

“The Prestakes of Stock Market Investing”

(with Francesco Bianchi, Sydney Ludvigson, and Sai Ma),
NBER Working Paper No. 34420, 2025

“Inflation and Labor Markets: A Bottom-Up View”

(with Sophia Chen, Deniz Igan, and Prachi Mishra),
IMF Working Paper No. 220, 2024

“Divergence in Post-Pandemic Earnings Growth: Evidence from Micro Data”

(with Sophia Chen),
IMF Working Paper No. 222, 2024

“Zombies on the Brink: Evidence from Japan on the Reversal of Monetary Policy Effectiveness”

(with Gee Hee Hong and Deniz Igan),
BIS Working Paper No. 987, 2022

Publications

“Small and Vulnerable: Small Firm Productivity in the Great Productivity Slowdown”

(with Sophia Chen),
Journal of Financial Economics, 2023, 147(1): 49-74

“Demand Conditions and Worker Safety: Evidence from Price Shocks in Mining”

(with Kerwin Kofi Charles, Matthew Johnson, and Melvin Stephens, Jr.),
Journal of Labor Economics, 2022, 40:1, 47-94

“Media Sentiment and International Asset Prices”

(with Samuel Fraiberger, Damien Puy, and Romain Ranciere),
Journal of International Economics, 2021, 133(C): 103526

“Can Social Media Reliably Estimate Unemployment?”

(with Samuel Fraiberger, Nir Grinberg, Boris Sobol, and Manuel Tonneau),
PNAS Nexus, Forthcoming 2025

“280 Characters to Employment: Using Twitter to Quantify Job Vacancies”

(with Boris Sobol, Manuel Tonneau, Samuel Fraiberger, and Nir Grinberg), *Proceedings of the International AAAI Conference on Web and Social Media*, 2024, 18(1), 1477-1489

Teaching Experience

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| 2021-2023 | Applied Statistics & Econometrics I-II (Master's), New York University, Teaching Assistant for Professors Banani Nandi, Bruce McNevin, and Elena Goldman |
| 2020 | Intermediate Macroeconomics (Undergraduate), New York University, Teaching Assistant for Professor Jess Benhabib |

Research Experience and Other Employment

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| 2022-2025 | New York University, Research Assistant for Professors Sydney Ludvigson, Francesco Bianchi, and Sai Ma |
| 2021-2023 | New York University, Research Assistant for Professor Shan Ge |
| 2020-2021 | World Bank, Research Assistant for Samuel Fraiberger |
| 2017-2019 | International Monetary Fund (IMF), Research Department, Macro-Financial Division, Research Analyst Program (RAP) |

2016-2019	The University of Chicago, Research Assistant for Professors Kerwin Charles and Matthew Johnson
2016	The University of Chicago, Research Assistant for Professor Derek Neal
2015	Woodrow Wilson Center, Research Assistant for Professors Steven Lagerfeld, Edward Schumacher-Matos, and Martina Viarengo
2013-2015	Republic of Korea Army, Capital Corps, Sergeant

Honors, Scholarships, and Fellowships

2019-2024	New York University, Henry M. McCracken Fellowship
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Seminars and Presentations

2026	American Finance Association Annual Meeting (Scheduled)
2025	RCEA International Conference in Economics, Econometrics, and Finance; Behavioural Finance Working Group; International Conference on Empirical Economics; 13th World Congress of the Econometric Society; Southern Economic Association
2022	8th International Conference on Computational Social Science, University of Chicago
2021	24th Central Bank Macroeconomic Modeling Workshop, Bank of Chile
2021	52nd Money Macro and Finance Annual Conference, University of Cambridge
2020	IMF Asia and Pacific Department Virtual Seminar
2019	IMF Macro-Financial Division Research Seminar

Refereeing: American Economic Journal: Macroeconomics, IMF Economic Review, Journal of International Money and Finance, Journal of Economic Studies, North American Journal of Economics and Finance

Programming: Python (TensorFlow, PyTorch), R, MATLAB, Stata, Spark, SQL