

# DO LEE

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## NEW YORK UNIVERSITY

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Graduate Administrator: Ian Johnson      [ian.johnson@nyu.edu](mailto:ian.johnson@nyu.edu)      212 998-8901

### 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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### 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”

This paper studies the dynamics of asset prices and unemployment when expectations deviate from an objective benchmark. Using machine learning forecasts as a benchmark for objective beliefs, I quantify distortions in survey forecasts of corporate cash flows. Survey forecasts overreact to cash flow news, while machine forecasts do not. These belief distortions explain over 60% of the variation in hiring at both the aggregate and firm levels. Following idiosyncratic shocks to their cash flows, firms with distorted beliefs adjust their hiring excessively relative to firms with objective beliefs, while their stock returns initially overshoot and subsequently reverse. A search model in which firms learn about cash flows with fading memory reproduces not only the overreaction in beliefs but also the volatility in asset valuations and unemployment. Distorted beliefs that raise asset valuations also raise the value firms attach to new hires, leading stock prices and hiring to move together.

## **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*, 2025, 4(12): pgaf309

### [“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**

- |           |  |
|-----------|--|
| 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**

2025	Excellence Award, Korea-America Economic Association Job Market Conference
2019-2024	New York University, Henry M. McCracken Fellowship

### **Seminars and Presentations**

2026	American Finance Association Annual Meeting; Midwest Finance Association Annual Meeting (Scheduled); Southwestern 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