

# Hanjoon Ryu

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(latest version)  
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|-----------|--|--|
| EDUCATION | <b>Duke University</b><br><i>PhD Candidate</i> , Economics<br>Expected to graduate in May 2026 | Durham, NC<br>Aug 2020 to present        |
|           | <b>Georgetown University</b><br><i>Bachelor of Science</i> , International Economics           | Washington, D.C.<br>Aug 2009 to Dec 2012 |

|            |  |   |
|------------|--|---|
| REFERENCES | Adriano Rampini<br>( <a href="#">website</a> )       | Douglas & Josie Breeden Professor of Financial Economics<br>Fuqua School of Business, Duke University |
|            | Gregor Jarosch<br>( <a href="#">website</a> )        | Professor<br>Department of Economics, Duke University   |
|            | S. “Vish” Viswanathan<br>( <a href="#">website</a> ) | F. M. Kirby Professor of Investment Banking<br>Fuqua School of Business, Duke University              |
|            | Andrea Lanteri<br>( <a href="#">website</a> )        | Associate Professor<br>Department of Economics, Duke University                                       |

**RESEARCH**      **Primary area:** macro/corporate finance  
**Interests:** financial frictions, firm dynamics, financial intermediation

**Dilutive Financing** (solo-authored)      Job market paper ([link](#))

*Abstract:* This paper presents a dynamic model of firm financing where firms use financial slack to reduce rent extraction by financiers possessing bargaining power. Financing is lumpy because it is optimal to bargain infrequently. Moreover, firms typically finance ‘early’ before exhausting internal funds to bargain when their outside options are better. Firms with better prospects maintain greater financial slack. Firms with good financing alternatives always keep funds that exceed investment needs, whereas firms lacking such alternatives delay financing until funds are depleted – and occasionally forgo investment – to avoid paying excessive rents. Investment irreversibility magnifies financing rents given low productivity.

*Presented at:*

|  |          |
|--|----------|
| FRB Richmond-UVA-Duke Joint Macro Research Workshop (PhD session)  | Sep 2025 |
| Econometric Society World Congress                                 | Aug 2025 |
| Finance Theory Group Summer Conference                             | Jul 2025 |
| Financial Intermediation Research Society Conference (PhD session) | May 2025 |
| Macro-Finance Society Workshop (PhD poster session)                | May 2025 |
| American Finance Association Annual Meeting (PhD poster session)   | Jan 2025 |
| Economics Graduate Student Conference                              | Oct 2024 |
| Duke University (Economics & Fuqua Finance)                        |          |

**Financing Innovative Assets: Endogenous Concentration in Startup Innovation** (solo-authored)      Working paper ([link](#))

*Abstract:* This paper develops a model of startup innovation where financing frictions in implementing successful innovations concentrate prior innovation activity. Because funds are more valuable ex-post upon success of innovation than failure, there exists within-firm complementarity ex-ante between innovation and savings. Consequently, startup funds have increasing returns to scale, concentrating innovation towards well-funded startups that additionally raise costly entrepreneurial financing. Non-innovators

exhibit perfect inelasticity to financing costs – but only locally. Utilizing a model of financing frictions that enables tractable aggregation, I show that time-sensitiveness in implementation increases concentration while ease of ‘killer acquisitions’ decreases it. Concentration is amplified in general equilibrium.

*Presented at:*

Duke University (Macroeconomics)

Aug 2025

## AWARDS

*Duke University:*

|   |              |
|---|--------------|
| <b>Katherine Goodman Stern Fellowship</b> (for dissertation)                              | AY 2025-2026 |
| <b>Graduate School Summer Research Fellowship</b> (merit-based)                           | 2025 / 2023  |
| <b>Department of Economics Summer Research Fellowship</b>                                 | 2024         |
| <b>Graduate School Summer Research Fellowship</b> (1 <sup>st</sup> /2 <sup>nd</sup> year) | 2022 / 2021  |

## TEACHING

### AS INSTRUCTOR

#### Main instructor / Co-instructor

Duke University

PhD Boot Camp: Math for Economists

Summer 2023 / Summer 2022

A course designed to provide incoming PhD students in economics with essential understandings of analysis, probability, optimization, linear algebra, etc. ([syllabus](#))

### AS TEACHING ASSISTANT

#### Teaching Assistant

Duke University

BA 953 Corporate Finance

Spring 2025 / Spring 2024

Instructors: Adriano Rampini, S. “Vish” Viswanathan

Finance-PhD seminar course on corporate/macro finance theory. Conducted separate sessions for introduction to continuous-time methods in addition to regular reviews.

#### Head Teaching Assistant

Duke University

Econ 201 Intermediate Microeconomics I

Fall 2024 / Fall 2023

Instructor: Nelson Sá

Overall course management, preparing teaching materials for discussion sections.

#### Teaching Assistant

Duke University

Econ 706 Macroeconomic Analysis II

Spring 2022

Instructors: Kyle Jurado, Andrea Lanteri

Second half of the first-year macro sequence in the first-year PhD core curriculum.

#### Teaching Assistant

Duke University

Econ 601 Microeconomic Theory

Fall 2021

Instructor: Huseyin Yildirim

A core course for the economics master program.

### MISCELLANY

#### Department-sponsored Tutor

Duke University

Economics PhD core curriculum

Oct 2021 to June 2023

Tutored first-year economics PhD students on microeconomics, macroeconomics and econometrics in the PhD core curriculum.

#### Undergraduate Advisor

Duke University

General

Fall 2021 to Spring 2025

Counseled undergraduate economics majors on course selection, Bachelor thesis, preparations for academic careers, etc.

## INDUSTRY EXPERIENCE

#### Investment Banking Analyst

Samsung Securities (Seoul, Korea)

Alternative investment & real assets

Jan 2017 to May 2020

Engaged in investment underwriting across a broad range of global infrastructure assets, structuring investment products to tailor to the needs of domestic institutional

investors. Conducted all-round due diligence on assets, appraised and modified seller-provided assumptions, and assessed risk exposures.

**Chartered Financial Analyst Program**, completed

Jun 2016

**ADDITIONAL**

**Nationality:** South Korean

First Lieutenant, Republic of Korea Air Force (2013 to 2016, honorably discharged)

**Language:** English (near-native), Korean (native), Japanese (basic conversational)

**Intellectually fond of:** theoretical physics, cosmology, math, philosophy/theology

**Personally fond of:** hiking, biking, walking, driving

Married, a daughter born in January 2021.