

Hanjoon Ryu

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Durham, NC 27708, USA

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(‘Ryu’: a touch of ‘r’ followed by ‘you’)

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|-------------------|--|---|
| EDUCATION | Duke University <i>PhD Candidate, Economics</i> Expected to graduate in May 2026 | Durham, NC Aug 2020 to present |
| | Georgetown University <i>Bachelor of Science, International Economics</i> | Washington, D.C. Aug 2009 to Dec 2012 |
| REFERENCES | Adriano Rampini (website) | Douglas & Josie Breeden Professor of Financial Economics Fuqua School of Business, Duke University |
| | Gregor Jarosch (website) | Professor Department of Economics, Duke University |
| | S. “Vish” Viswanathan (website) | F. M. Kirby Professor of Investment Banking Fuqua School of Business, Duke University |
| | Andrea Lanteri (website) | Associate Professor 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) |
| | <i>Abstract:</i> 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 for unproductive firms. | |
| | <i>Presented at:</i> | |
| | 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) |
| | <i>Abstract:</i> 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-sensitivity 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:

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

TEACHING

AS INSTRUCTOR

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| 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

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|---|---------------------------|
| 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. | |

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| 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. | |

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| Teaching Assistant | Duke University |
| Econ 601 Microeconomic Theory | Fall 2021 |
| Instructor: Huseyin Yildirim | |
| A core course for the economics master program. | |

MISCELLANY

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| 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. | |

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| 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

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|---|-----------------------------------|
| 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 Korea (Name in Korean: 유한준)
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.