

# Heejin Yoon

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## Research Interests

Household Finance, Financial Intermediation, Real Estate Finance

## Education

University of Wisconsin–Madison, Wisconsin School of Business

Ph.D. in Real Estate and Urban Land Economics

Expected May 2026

\* Minor: Economics

Korea Advanced Institute of Science and Technology (KAIST)

MS in Finance

2020

Yonsei University

BBA in Business Administration

2014

## Job Market Paper

### Barriers to Reentry: Initial Borrowing Frictions, Refinancing, and Wealth Redistribution

**Abstract:** This paper examines how frictions encountered during the *initial* home-purchase mortgage origination process shape borrowers' future refinancing behavior and long-term financial outcomes. Leveraging variation in loan officer *workload* as a quasi-random source of origination delays, I find that experiencing a 60+ day delay reduces quarterly refinancing rates by 16–24%. Exposure to these origination frictions is disproportionately concentrated among minority borrowers, low-income households, and those with lower credit scores, with evidence consistent with lender bias contributing to racial disparities. I quantify the cost of origination delays using both a back-of-the-envelope calculation and a model-based simulation, which imply present-value overpayments of approximately \$6,500 to \$8,500 per delayed borrower. I also evaluate policy alternatives including streamlined refinancing, automatic refinancing, and type-specific pricing, using the simulations to show how each option affects refinancing behavior and total mortgage payments.

**Best Paper Award**, USC Marshall PhD Conference in Finance 2025

**Best Poster Award**, ABFER Annual Conference 2025

**Dr. Bong-Soo Lee Memorial Scholarship**, Korea-America Finance Association 2025

**Humane Studies Fellowship**, Institute for Humane Studies 2025

**Presentations:** ABFER Annual Conference Poster Session 2025, AsianFA Annual Conference 2025, BFWG International Conference 2025, FIRS 2025, USC Marshall PhD Conference in Finance 2025, WSB Summer Research Conference 2025, Boca Finance and Real Estate Conference (Scheduled), FMA Annual Meeting 2025 (Scheduled), Real Estate Finance and Investment Symposium 2025 (Scheduled), UEA North American Meeting 2025 (Scheduled)

## Working Papers

**Nonbank Growth and Local Housing Booms** (with Hyun-Soo Choi and Yongheng Deng), 2024.

**How Detrimental Was the Pandemic on Commercial Mortgages? Unveiling Long-Term Consequences for Retail Sector** (with Dayin Zhang), 2024.

## Publications

### *Peer-Reviewed Journals*

**Does Venture Capital Investment Enhance Corporate Innovation? Evidence from Korea** (with Kyoungun Lee, Frederick Oh, and Donglim Shin), *Journal of Business Finance & Accounting*, 50(1-2), 236–266, 2022.

### *Book Chapter*

**The American Housing Finance System: Structure, Evolution, and Implications** (with Yongheng Deng and Susan M. Wachter), *Oxford Research Encyclopedia of Economics and Finance*, 2024, August.

## Scholarships and Awards

### *Research*

Dr. Bong-Soo Lee Memorial Scholarship, Korea-America Finance Association	2025
Best Paper Award, USC Marshall PhD Conference in Finance	2025
Best Poster Award, ABFER Annual Conference	2025
Humane Studies Fellowship, Institute for Humane Studies	2025

### *Teaching*

Henry C. Naiman Outstanding Teaching Award, Wisconsin School of Business	2025
Advanced Achievement in Teaching Award Nomination, UW–Madison	2024
Distinguished Teaching Award (2×), Wisconsin School of Business	2021–2022, 2023–2024

### *Other*

Student Research Grant, UW–Madison	2025
PhD Travel Grant, Behavioural Finance Working Group (ICAEW Charitable Trusts)	2025
ABFER Travel Grant	2025
FIRS PhD Travel Grant	2025
PhD Travel Award (2×), Wisconsin School of Business	2023–2025
Dean’s Naming Gift Scholarship, Wisconsin School of Business	2020–2024

## Invited Presentations

**2025:** ABFER, ABFER PhD Poster Session, AREUEA International Conference\*, AsianFA, Boca Finance and Real Estate Conference<sup>†</sup>, BFWG International Conference, FIRS, FMA Annual Meeting<sup>†</sup>, KAIST<sup>†</sup>, Real Estate Finance and Investment Symposium<sup>†</sup>, UEA North American Meeting<sup>†</sup>, USC Marshall PhD Conference in Finance, WSB Summer Conference

**2024:** Annual Conference on Asia-Pacific Financial Markets\*, Asia-Pacific Association of Derivatives (APAD)\*, AREUEA National Conference, FSU-UF Critical Issues in Real Estate Symposium, Konkuk University (South Korea), NTU\* (Singapore), NUS\* (Singapore), Seoul National University\* (South Korea), SKKU\* (South Korea), Sogang University (South Korea), TFA-KFA Joint Conference\*

**2022:** AREUEA-ASSA Conference\*

\*: presentation by co-author, †: scheduled

## Professional Service

### Discussant

**2025:** AsianFA, BFWG International Conference, FMA Annual Meeting (Scheduled), UEA North American Meeting (Scheduled), Boca Finance and Real Estate Conference (Scheduled)

### Referee

*International Review of Finance and Economics, Real Estate Economics*

### Organizer

Organizer for Real Estate PhD Biweekly Seminar Series, Wisconsin School of Business      2024–2025

## Teaching

### *Instructor, UW–Madison*

Urban and Regional Economics (BBA)      Fall 2024

### *Teaching Assistant, UW–Madison*

Advanced Real Estate Finance (PhD)      Spring 2024

Urban and Regional Economics (MBA/BBA)      Fall 2025, Fall 2023, Fall 2022

Real Estate Finance (BBA)      Spring 2022, Fall 2021, Spring 2021

Real Estate Process (BBA)      Fall 2020

### *Teaching Assistant, KAIST*

Corporate Valuation (MBA)      Fall 2019

## Employment

<b>Economist, Bank of Korea</b> (Central Bank of South Korea)	2014–2018
- Monetary Policy Board Division	2016–2018
- Macroprudential Analysis Department	2014–2016
<b>Staff Sergeant, Republic of Korea Air Force</b> (Mandatory Military Service)	2009–2011
- Command and Control Center, Air Force Operations Command (K-55 / Osan Air Base)	

## Other Information

Language: English, Korean

Programming: Julia, Python, Stata

Citizenship: South Korea

## References

### **Yongheng Deng** (*Co-Chair*)

John P. Morgridge Distinguished Chair in Business  
Wisconsin School of Business, UW–Madison  
[yongheng.deng@wisc.edu](mailto:yongheng.deng@wisc.edu)

### **Anthony A. DeFusco**

Jeffrey J. Diermeier Distinguished Chair in Finance  
Wisconsin School of Business, UW–Madison  
[anthony.defusco@wisc.edu](mailto:anthony.defusco@wisc.edu)

### **Lu Han** (*Co-Chair*)

Nathan F. Brand Chair in Real Estate and Urban  
Land Economics  
Wisconsin School of Business, UW–Madison  
[lu.han@wisc.edu](mailto:lu.han@wisc.edu)

### **Erik J. Mayer**

Assistant Professor in Finance  
Wisconsin School of Business, UW–Madison  
[erik.mayer@wisc.edu](mailto:erik.mayer@wisc.edu)