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

References

Yongheng Deng (*Co-Chair*)
John P. Morgridge Distinguished Chair in Business
Wisconsin School of Business, UW–Madison
yongheng.deng@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

Anthony A. DeFusco
Jeffrey J. Diermeier Distinguished Chair in Finance
Wisconsin School of Business, UW–Madison
anthony.defusco@wisc.edu

Erik J. Mayer
Assistant Professor in Finance
Wisconsin School of Business, UW–Madison
erik.mayer@wisc.edu

Research Papers

Job Market Paper

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

Abstract: This paper examines how frictions encountered during the *initial* purchase mortgage origination process shape borrowers' future refinancing behavior and contribute to wealth disparities. Leveraging variation in loan officer *workload* as a quasi-random source of lender-induced origination delays, I find that experiencing a 60+ day delay lowers quarterly refinancing rate by 16–24%. Minority borrowers, low-income households, and those with lower credit scores are more likely to encounter such frictions, with evidence pointing to lender bias as a potential driver of racial disparities. Simulations from a structural refinancing model indicate that origination delays impose an average present-value loss of about $3,090 per affected borrower, equivalent to roughly $1.3 billion in annual costs when aggregated across delayed borrowers. The structural model highlights heterogeneity in borrower losses, general equilibrium effects on mortgage pricing, and policy counterfactuals including an initial-rate concession and a separating-equilibrium scheme that could substantially mitigate the costs.

Best Paper Award, USC Marshall PhD Conference in Finance 2025

Best Poster Award, ABFER Annual Conference 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, 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 Kyounghun 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.

Invited Presentations

2025: ABFER, ABFER PhD Poster Session, AREUEA International Conference*, AsianFA, BFWG International Conference, FIRS, FMA Annual Meeting†, KAIST†, Real Estate Finance and Investment Symposium†, UEA North American Meeting†, 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

Scholarships and Awards

Research

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

Professional Service

Discussant

2025: AsianFA, BFWG International Conference, FMA Annual Meeting (Scheduled), UEA North American Meeting (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

Economist, **Bank of Korea** (Central Bank of South Korea)   2014–2018

- Monetary Policy Board Division   2016–2018
- Macroprudential Analysis Department   2014–2016

Staff Sergeant, **Republic of Korea Air Force** (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