

# Heejin Yoon

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## Education

### University of Wisconsin–Madison

PhD in Business (Real Estate)

Expected May 2026

- Minor: Economics

### Korea Advanced Institute of Science and Technology (KAIST)

MS in Finance

2020

### Yonsei University

BBA in Business Administration

2014

## Employment

***Economist, Bank of Korea*** (Central Bank of South Korea)

2014–2018

- Monetary Policy Board Division

2016–2018

- Macprudential Analysis Department

2014–2016

***Staff Sergeant, Republic of Korea Air Force*** (Mandatory Military Service)

2009–2011

- Command and Control Center, Air Force Operations Command.

## Research Interests

Financial Intermediation, Household Finance, Real Estate Finance

## 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 rates 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. A simulation from a quantitative model of refinancing behavior implies a present value loss of \$6,641 per delayed borrower, which amounts to \$2.8 billion in overpayments each year when scaled to the U.S. market. The model further suggests that these losses are not evenly distributed: even when the discouragement effect from delays is held constant, minority and low-income borrowers tend to incur greater financial losses due to heterogeneity in inherent *responsiveness* to refinancing opportunities. Together, these findings demonstrate how subtle frictions in the origination process can lead to persistent financial disadvantages and entrench wealth inequality.

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

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

**Presentations:** FMA Annual Meeting 2025 (Scheduled), Real Estate Finance and Investment Symposium 2025 (Scheduled), UEA North American Meeting 2025 (Scheduled), 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

### Working Papers

1. **Nonbank Growth and Local Housing Booms** (with Hyun-Soo Choi and Yongheng Deng), 2024.
2. **How Detrimental Was the Pandemic on Commercial Mortgages? Unveiling Long-Term Consequences for Retail Sector** (with Dayin Zhang), 2024.

### Publications

#### Peer-Reviewed Journals

1. **Innovation Spillovers Within Business Groups: Evidence from Korean Chaebols** (with Kyoungun Lee, Frederick Oh, and Donglim Shin), *Emerging Markets Review*, 60, 10115, 2024.
2. **Internal Labor Markets and Corporate Innovation: Evidence from Korean Chaebols** (with Kyoungun Lee, Frederick Oh, and Donglim Shin), *International Review of Economics & Finance*, 85(C), 146–162, 2023.
3. **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.
4. **Social Capital and Firm Innovation: Evidence from Cooperative Banking in Korea** (with Frederick Oh), *Asia-Pacific Journal of Financial Studies*, 50(2), 147–175, 2021.
5. **The Role of Chonseil as a Price Protector in the Korean Housing Market** (with Frederick Oh) *International Economic Journal*, 33(1), 27–41, 2019.

*Book Chapters*

1. **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.

**Teaching***Instructor, UW–Madison*

Urban and Regional Economics (BBA)	Fall 2024
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*Teaching Assistant, UW–Madison*

Advanced Real Estate Finance (PhD)	Spring 2024
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Urban and Regional Economics (MBA/BBA)	Fall 2023, Fall 2022
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Real Estate Finance (BBA)	Spring 2022, Fall 2021, Spring 2021
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Real Estate Process (BBA)	Fall 2020
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*Teaching Assistant, KAIST*

Corporate Valuation (MBA)	Fall 2019
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**Invited Presentations**

2025: ABFER, ABFER PhD Poster Session, AREUEA International Conference\*, AsianFA, FIRS, FMA Annual Meeting<sup>†</sup>, BFWG International Conference, 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

**Scholarships and Awards***Research*

Best Paper Award, USC Marshall PhD Conference in Finance	2025
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Best Poster Award, ABFER Annual Conference	2025
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*Teaching*

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

***Other***

Humane Studies Fellowship, Institute for Humane Studies	2025
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
Sunjae Scholarship Fund, UW–Madison	2020–2023

**Other Information**

Language: English (fluent), Korean (native)

Programming: Julia, Python, Stata

Citizenship: South Korea

Last updated: July 29, 2025