Hyundam Je

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RESEARCH INTEREST

Behavioral Economics, Experimental Economics, and Decision Theory

EDUCATION

Texas A&M University, College Station, Texas   *2017-2023 (expected)*
Ph.D. Economics
Committee: Alexander L. Brown (chair), Huiyi Guo, Catherine Eckel, Hwagyun Kim

Sungkyunkwan University, Seoul, Korea   *2015-2017*
M.A. Economics

Sungkyunkwan University, Seoul, Korea   *2009-2015*
B.A. Economics

WORKING PAPERS

Does the Size of the Signal Space Matter? (**Job Market Paper**)

This paper provides the first experimental evidence that information receivers consider the size of the signal space, which represents the number of possible signals. When subjects predict the binary outcomes of compound lotteries, their values of signals for the outcome (Study 1) and values of lotteries they play (Study 2) in varying sizes of the signal space are measured. The results show that the size of the signal space is positively correlated with the value of the signals but not the value of the equivalent lotteries. The preference for larger signal space suggests users find a five-star rating system more attractive than a binary recommendation system. Leading theoretical frameworks cannot explain these experimental findings.

Preferences for the Resolution of Risk and Ambiguity (with Alexander L. Brown and Huiyi Guo) *Revise & Resubmit, Journal of Economic Theory*

Models of recursive utility are becoming increasingly common as alternatives to expected utility theory. These models have successfully explained many "anomalies" in the field data, but necessarily imply that agents have a preference over the resolution of uncertainty. The best evidence that this implication is reasonable comes from experimental data. While uncertainty includes both risk and ambiguity, by definition, all previous experimental studies investigating uncertainty resolution have only elicited preferences over uncertainty resolution in the domain of objective uncertainty, i.e., risk. Further, not all recursive models can accommodate preferences over both the resolution or risk and uncertainty. We provide the first experimental examination of uncertainty resolution with respect to subjective uncertainty, i.e., ambiguity, in addition to risk. We find that most subjects exhibit a preference for early resolution of both risk and ambiguity and these preferences are positively correlated. Also, being ambiguity-seeking decreases the probability of preferring early resolution of ambiguity. Of six representative recursive utility models used in the macroeconomic and finance literature, only the generalized recursive smooth ambiguity model of Hayashi and Miao (2011) can plausibly explain these experimental findings.

Preferences over Ambiguity in Vaccination Decisions (with Alexander L. Brown, Ceyhun Eksin, and Martial Ndeffo Mbah)

Vaccine hesitancy presents one of the largest impediments to public health policy. Various explanations have been used to explain why certain individuals choose not to take vaccines when risks overwhelmingly favor vaccine use. We examine a novel explanation developed from economic theory: ambiguity aversion. Because the advent of new vaccines will always lag their corresponding disease, by the time a vaccine is available, the risks of the disease are well- known while the risks of the vaccine are uncertain. Using the Interactive Vaccination (I-Vax) Game from Bohm et al., we examine vaccine take-up in the standard game vs. a game where the risks of vaccine are ambiguous. We find that the vaccination take-up rate is lower in the ambiguity treatment even though the vaccination option stochastically dominates the vaccination option in the baseline treatment. Elicited subjects' attitudes toward ambiguity are predictive of their vaccination decisions. Ambiguity averse (seeking) subjects are more (less) likely to take the vaccination in general, but differentially less (more) likely in the ambiguity treatment.

WORK IN PROGRESS	**The Order of Information and Belief Updating** (with Sora Youn)

Previous studies have documented cognitive bias which individuals change their beliefs after receiving uninformative signals. We classify this bias into mislearning and failure of unlearning based on whether they learn the signal's informativeness before or after when they receive the signal. We find that the order of information affects belief updating under uninformative signals. When the signal's informativeness precedes the signal, we do not find evidence of mislearning. However, when the signal precedes its informativeness, subjects fail to retract their biased beliefs. Our results suggest that the timing of the signals' informativeness affects the social cost of fake news.

The Internet of Things and Managerial Decision-Making (with Brighton Chotiputsilp and Manuel Hoffmann)

Non-Optimal Behaviors in Bayesian Persuasion: Confusion, Kindness, or Altruism?

TEACHING EXPERIENCE	*Instructor, Texas A&M University*	
	Games and Economic Behavior	*Spring 2021*

Teaching Assistant, Texas A&M University

Principles of Microeconomics	*Summer 2022*
Experimental Economics (PhD level)	*Fall 2020*
Behavioral Financial Economics (Master level)	*Fall 2019, Fall 2020*
	Fall 2021, Fall 2022
Games and Economic Behavior	*Fall 2019, Spring 2020*
Antitrust Economics	*Spring 2019*
Microeconomic Theory I (PhD level)	*Fall 2018*

Teaching Assistant, Sungkyunkwan University

Macroeconomics		*Fall 2016*
Microeconomics		*Spring 2016*
Microeconomics 2 (Graduate level)		*Fall 2015, Fall 2016*
Mathematical Economics		*Fall 2015, Fall 2016*

RESEARCH EXPERIENCE

Research Assistant for Dr. Danila Serra, Texas A&M University	*Spring 2020*
Research Assistant for Dr. Alexander L. Brown, Texas A&M University	
	Spring 2019, Summer 2020, Fall 2021, Spring 2022

CONFERENCE PRESENTAIONS

ESA Job Market Seminar, Virtual, 2022
ESA North American Regional Meeting, Santa Barbara, 2022
Texas Economic Theory Camp, Houston, 2022
KAEA Job Market Conference, Virtual, 2022
Foundations of Utility and Risk (FUR) Conference, Ghent, 2022
Society for Experimental Finance (SEF) Conference, Bonn, 2022
ESA World Meeting, Boston, 2022
European Winter Meeting of the Econometric Society, Virtual, 2021
ESA North American Regional Meeting, Tucson, 2021
ESA Global Online Around-the-Clock Meetings, Virtual, 2021

WORKSHOP PARTICIPATION

Participant, Spring School in Behavioral Economics, San Diego, 2022

REFEREE

Journal of Behavioral Public Administration

HONORS AND AWARDS

Texas A&M University

College Summer Graduate Research Grant	*Summer 2022*
Graduate Assistantship	*Fall 2018-present*
Dennis Jansen Scholarship	*Spring 2018*

Sungkyunkwan University

Simsan Scholarship	*Spring 2016*
Masters and Doctors Connected Track Scholarship	*Spring 2015 - Spring 2016*
Bachelors and Masters Connected Track Scholarship	*Fall 2014*
Talented Students Scholarship	*Spring 2013 - Fall 2014*
University Scholarship	*Fall 2013*
Dean's List Award	*Spring 2013*
Pursuit of Excellence Scholarship	*Spring 2010, Fall 2010*
Outstanding Student Representative Scholarship	*Spring 2009*

SKILLS

STATA, z-Tree, oTree, Python, Qualtrics, LaTeX, Matlab

LANGUAGES

English (fluent), Korean (native)

ACTIVITIES   *Military Service*

KATUSA (Korean Augmentation To the United States Army)   *2011-2013*
served as a private-sergeant in the U.S. 2nd Infantry Division "Indianhead" (2ID)

REFERENCES   *Alexander L. Brown*   *Catherine Eckel*
Department of Economics   *Department of Economics*
Texas A&M University   *Texas A&M University*
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Huiyi Guo   *Kirby Nielsen*
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