

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)

In the context of information acquisition, the size of the signal space denotes the number of possible signals. This paper provides the first experimental evidence that receivers consider not only the signal's informativeness but also the size of the signal space. When purchasing signals, the willingness to pay for the signal increases as the size of the signal space increases, even if the informativeness of the signal is fixed. The results also reveal the preference reversal phenomenon: when the signal is free, individuals no longer prefer larger signal space. Preference reversal suggests that the motivation for larger signal space is intrinsic, for instance, curiosity. The experimental findings of this paper have two main practical implications. First, information providers can make their services look more attractive by simply increasing the size of the signal space. Second, the preference for larger signal space challenges the commonly used assumption in the signaling environment of information economics, which is that signal space is equal to the action space. Leading theoretical frameworks cannot explain the 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**

"Timing of Informativeness" (with Sora Youn)
"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

Games and Economic Behavior Fall 2021, Fall 2022

Antitrust Economics Fall 2019, Spring 2020

Microeconomic Theory I (PhD level) Spring 2019

Teaching Assistant, Sungkyunkwan University Fall 2018

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

PRESENTATIONS AND PARTICIPATIONS

2021: *ESA Global Meetings; ESA North American Regional Meeting; European Winter Meeting of the Econometric Society*

2022: *ESA World Meeting; Experimental Finance 2022 Bonn; The 2022 Foundations of Utility and Risk (FUR) Conference, Spring School in Behavioral Economics at UCSD, Texas Theory Camp (Expected), KAEA Job Market Conference (Expected), ESA North American Meeting (Expected),*

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, L^AT_EX, 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

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