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 is the number of possible signals. 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, when selling their services, information providers can make their services look more attractive by simply increasing the number of possible signals. Second, the preference for larger signal space suggests the key assumption of the information design, which is the signal space is equal to the action space, might not always hold. 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 ambigu-

ity. 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*
	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

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, KAEA Conference, Texas Economic Theory Camp at Rice, 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, 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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Texas A&M University	California Institute of Technology
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