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

Intrinsic Preference for High Cardinality in Informative Signals (**Job Market Paper**)

In the context of information acquisition, cardinality, the dimension of the signal space, represents the number of possible signals the receiver can receive. I provide the first experimental evidence that information receivers consider not only the signal's informativeness but also its cardinality. When purchasing informative signals, subjects prefer signals with higher cardinalities to lower ones, even if the ex-ante signal accuracies are the same. The results also reveal a pattern of (aggregate) preference reversal: when the signal was given, the preference for high cardinality vanished. Preference reversal suggests the preference for high cardinality is intrinsic, for instance, curiosity. The experimental findings 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 experimental findings of this paper challenge the commonly used assumption in the signaling environment in information economics, which is that signal space is equal to the action space. No known theoretical framework, including the expected utility model, recursive smooth ambiguity model, rank-dependent utility model, and prospect theory model, can explain the experimental findings.

Preferences for the Resolution of Risk and Ambiguity (with Alexander L. Brown and Huiyi Guo) (*Under Review*)

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"
"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, San Diego Spring School 2022, 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*
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, O-Tree, 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

Dissertation Committee

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