

# 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 ambiguity.

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

<b>PRESENTATIONS AND PARTICIPATIONS</b>	<b>2021:</b> <i>ESA Global Meetings; ESA North American Regional Meeting; European Winter Meeting of the Econometric Society</i>	
	<b>2022:</b> <i>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, ESA North American Meeting</i>	
<b>REFEREE</b>	<i>Journal of Behavioral Public Administration</i>	
<b>HONORS AND AWARDS</b>	<i>Texas A&amp;M University</i>	
	<i>College Summer Graduate Research Grant</i>	<i>Summer 2022</i>
	<i>Graduate Assistantship</i>	<i>Fall 2018-present</i>
	<i>Dennis Jansen Scholarship</i>	<i>Spring 2018</i>
	<i>Sungkyunkwan University</i>	
	<i>Simsan Scholarship</i>	<i>Spring 2016</i>
	<i>Masters and Doctors Connected Track Scholarship</i>	<i>Spring 2015 - Spring 2016</i>
	<i>Bachelors and Masters Connected Track Scholarship</i>	<i>Fall 2014</i>
	<i>Talented Students Scholarship</i>	<i>Spring 2013 - Fall 2014</i>
	<i>University Scholarship</i>	<i>Fall 2013</i>
	<i>Dean's List Award</i>	<i>Spring 2013</i>
	<i>Pursuit of Excellence Scholarship</i>	<i>Spring 2010, Fall 2010</i>
	<i>Outstanding Student Representative Scholarship</i>	<i>Spring 2009</i>
<b>SKILLS</b>	<i>STATA, z-Tree, oTree, Python, Qualtrics, L<sup>A</sup>T<sub>E</sub>X, Matlab</i>	
<b>LANGUAGES</b>	<i>English (fluent), Korean (native)</i>	
<b>ACTIVITIES</b>	<i>Military Service</i>	
	<i>KATUSA (Korean Augmentation To the United States Army)</i>	<i>2011-2013</i>
	<i>served as a private-sergeant in the U.S. 2nd Infantry Division "Indianhead" (2ID).</i>	
<b>REFERENCES</b>	<i>Alexander L. Brown</i>	<i>Catherine Eckel</i>
	<i>Department of Economics</i>	<i>Department of Economics</i>
	<i>Texas A&amp;M University</i>	<i>Texas A&amp;M University</i>
	<i>alexbrown@tamu.edu</i>	<i>ceckel@tamu.edu</i>
	<i>Huiyi Guo</i>	<i>Kirby Nielsen</i>
	<i>Department of Economics</i>	<i>Humanities and Social Sciences</i>
	<i>Texas A&amp;M University</i>	<i>California Institute of Technology</i>
	<i>huiyigu@tamu.edu</i>	<i>kirby@caltech.edu</i>

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