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EDUCATION

Ph.D. in Economics, Stanford University,
Starting Date: Aug. 2009
Expected Completion: June 2015
DISSERTATION: "*Business Groups and Export Financing*"
B.S. in Economics (Minor in Mathematics), University of Minnesota – Twin Cities, Dec. 2008

DISSERTATION COMMITTEE

Prof. Kyle Bagwell (Primary)
Economics Department, Stanford University
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Prof. Kalina Manova (Primary)
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Prof. Christopher Tonetti
Graduate School of Business, Stanford University
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RESEARCH AND TEACHING FIELDS

Primary field: International Economics, International Trade

TEACHING EXPERIENCE

2011-13 Teaching Assistant for Prof. Scott McKeon, Stanford University,
Econ 102A: Introduction to Statistical Methods (Post Calculus) for Social Scientist

2013-14 Teaching Assistant for Prof. Charles Sprenger, Stanford University,
Econ 50: Intermediate Microeconomics I
(Received Outstanding Teaching Assistant Award)

2014 Teaching Assistant for Prof. Kalina Manova, Stanford University,
Econ 166: International Trade
(Received Outstanding Teaching Assistant Award)

RELEVANT POSITIONS

2010-11 Research Assistant for Prof. Fuhito Kojima, Stanford University

2012 Research Assistant for Prof. Kyle Bagwell, Stanford University

SCHOLARSHIPS, HONORS AND AWARDS

2009-10 Graduate Fellowship, Stanford University Department of Economics

2013, 2014 Outstanding Teaching Assistant Award

PROFESSIONAL ACTIVITIES

Referee for *Journal of International Economics* (5 times)

RESEARCH PAPERS

Business Groups and Export Financing (**Job Market Paper**)

The rapid development of South Korea is characterized by two features: export-oriented economy and business groups. This paper asks whether forming a business group enhances the export competitiveness of its member firms through a financial channel. More precisely, I claim that forming a business group lowers default risks by diversifying profit sources across various industries and thus allows its member firms to borrow at lower interest rates; in turn, the member firms export more in intensive and extensive margins. I build a model, derive its theoretical implications, and test these implications with Korean firm-level data against alternative explanations. The empirical results suggest that the financial benefit through diversification plays an important role in Korean business groups' superior export performance.

Optimal Trade Policies with Delocation and Selection Effects (Joint with Kyle Bagwell)

This paper offers characterizations of optimal trade policies in the Melitz-Ottaviano framework. The characterizations are influenced by three driving forces corresponding to the selection effect, the firm-delocation effect, and the entry-externality effect. Starting at global free trade, we show that a country gains from the introduction of (1) a small import tariff; (2) a small export subsidy, if transportation costs are low and the dispersion of productivities is high; and (3) an appropriately combined small increase in its import and export tariffs. The welfare of its trading partner, however, falls in each of these three cases. We also offer partial characterizations of efficient and Nash trade policies. We find that global free trade is generally not efficient, even within the class of symmetric trade policies; and we establish that the import tariff exceeds the export tariff in a symmetric and interior Nash equilibrium. A numerical examination illustrates further patterns, including the possibility that the Nash import and export tariffs are both positive.

RESEARCH IN PROGRESS

Matching Theory in the Dynamic Formations of Free Trade Agreements

Heckscher-Ohlin Theory under Eaton and Kortum's model