

# Jiri Havel

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**Research Interest:** International Finance, Macroeconomics

## Education

### Yonsei University

*M.A. in Economics, GPA 4.15/4.3*

- Member of Macro-Finance-International Reading Group
- Member of BK21 Research Preparatory Group

Aug. 2020 – Present  
Seoul, ROK

### Handong University

*B.A. in International Economics and Business, summa cum laude*

- Thesis: Determinants of Foreign Bank Presence in Emerging Economies
- President of International Student Union 2019-2

Aug. 2018 – Jun 2020  
Pohang, ROK

### Dania Academy

*Associate Degree in Marketing Management*

Aug. 2016 – Jun 2018  
Randers, DNK

## Assistantship

### Research Assistant to Prof. JungJae Park

*Yonsei University, Nov. 2021 - Present*

Assisting in a data analysis within international macroeconomics. Using the WorldBank WDI database and collecting data on ASEAN countries. Calculating business cycles in STATA. Analyzing the literature on exchange rate policies and capital controls of ASEAN countries.

## Working Papers

### Foreign Banks and Capital Flows

*Supervised by Prof. Kyu Bong Cho*

This paper estimates the effect of foreign bank entry on capital inflows to 31 emerging markets. Using an elaborate framework of push & pull factors, the results suggest a significant increase of both capital inflows to banks and FPI by 23% and 12% upon a foreign bank entry. We argue those findings are related to foreign banks' comparative advantage in securitization and their access to international capital markets. The estimates highlight a potential funding source for firms in emerging markets by allowing higher foreign bank penetration.

## Work in Progress

### Exchange Rate Determination and Capital Flows: Does Currency Denomination Matter?

*Supervised by Prof. Sangyup Choi*

The purpose of this research is to explore the relationship between capital inflows and exchange rates. Using VAR analysis with BIS data, we compare the relationship between inflows of debt securities in domestic and foreign currencies with dollar exchange rates. Our results from Pooled Mean Group estimator show that a one percentage point increase in inflows per GDP of securities denominated in domestic currency corresponds to an 11% appreciation of the currency in emerging markets. Also, we discover that even inflows of securities denominated in foreign currencies cause a 6% appreciation in emerging markets. While the former is well explained by balancing portfolio models, we provide an explanation for the former. Our explanation involves financially constrained firms in emerging markets using FX market after raising funds in foreign currencies.

### Banking Competition and Multinational Banks

*Term paper for Advanced Micro course*

In this paper, I use the Bertrand competition model to analyze the effects of multinational banks on banking competition. There are two possible games and a key assumption of this paper is that firms have a positive mix of domestic and foreign currency-denominated loans. I plan to show that firm's substitutability between domestic and foreign currency-denominated loans allows multinational banks to drive domestic competition out of the market.

### Determinants of Bilateral Capital Flows: New Evidence from Tax Havens Data

*Initial stage*

Using newly published restatement on capital flows by Coppola et al. (2021), I test how well do Gravity and Push & Pull models explain the increasingly complex flows between developed and emerging markets. In my preliminary results, I find an improvement in both Gravity & Push and Pull models in explaining bilateral capital flows. My aim is to stress the importance of better data collection efforts by agencies in collecting capital flows data on nationality basis.

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## Research Grants

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### **BK21 Research Preparatory Group**

Grant for my research on Determinants of Bilateral Capital Flows from Yonsei University 2021

### **Idea Incubation Fund**

Grant for my research on Exchange Rate Determination and Capital Flows from Yonsei University 2021

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## Industry Research

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### **EY - Intern Analyst**

*Advisory*

- Macroeconomic research for a leading pharmaceutical association
- Data analysis of a survey on customer trends in auto-mobility in central Europe

Jun 2019 – Aug 2019

*Prague, CZE*

### **Deloitte - Intern Analyst**

*Innovation & Startup Initiative*

- Market research of Czech and Central European start-up environment
- Pre-selection of acquisition targets for leading companies within the Czech energy sector

Jun 2018 – Aug 2018

*Prague, CZE*

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## Presentations

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### **2021 KAFE-SKKU International Conference on Finance**

"Exchange Rate Determination and Capital Flows: Does Currency Denomination Matter?" own paper (upcoming)

### **Yonsei Macro-Finance-International Reading Group**

"Redrawing the map of global capital flows: The role of cross-border financing and tax havens" by Coppola et al. 2021 (upcoming)

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## Skills and Personal Information

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**Statistics:** Stata (advanced), Eviews (proficient), Python (proficient) - examples of codes provided on my website

**Writing:**  $\LaTeX$ , Office

**Languages:** Czech (native), English (fluent)

**Nationality:** Czech Republic

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## Other Awards and Extracurricular

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**Outstanding Foreign Student Scholarship:** Graduate School, Yonsei University, 2020, 2021

**Outstanding Academic Scholarship:** Top 1% in the department, Handong University 2019, 2020

**Institute for Economic Studies Europe:** Summer school on law, economics, and classical liberalism, Germany 2018

**Dania Academy Grant:** Awarded for diligence and outstanding performance within economics, Denmark 2018

**Asem-Duo Fellowship Program:** Outstanding exchange students between Europe and Asia, Rep. of Korea 2017