

# JISU JEUN

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## REFERENCES

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**Prof. Georg Duernecker**

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**Prof. Alexander Ludwig**

Department of Economics  
European University Institute  
Italy  
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## EDUCATION

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**GSEFM, Goethe University, Frankfurt, Germany**

MSQ / Ph.D. in Economics

*Oct 2018 - 2025 (expected)*

**Seoul National University, Seoul, South Korea**

M.A. in Economics

*Mar 2015 - Feb 2018*

**Sungshin Women's University, Seoul, South Korea**

B.A. in Economics

*Mar 2011 - Feb 2015*

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## WORKING PAPERS

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**Going Public over the Business Cycle – Implications for the Employment Dynamics**

*Job market paper*

**Abstract:** This paper analyzes the role of Initial Public Offerings (IPOs) on employment over the business cycle. Empirical evidence shows that IPOs are procyclical and that the business cycle matters for post-IPO firm growth over several years. One factor driving this result is the lower amount of capital raised by firms going public during contraction periods. Building on this evidence, I develop a firm dynamics model in which private firms decide about going public, while public and private firms decide about exit, investment, and employment in the presence of borrowing constraints. The model is calibrated to match selected features of the U.S. non-financial firm sector and is able to replicate the procyclical number of IPOs, procyclical capital injections, and selection patterns observed in the data. Through the model, I find that IPO cyclicity amplifies the impact of negative aggregate productivity shocks on employment, delaying the recovery by 4-6 quarters. This amplification operates through two channels: first, a decline in the public firm share exacerbates capital misallocation; second, a lower propensity to go public reduces the number of new entrants, further delaying the recovery on the extensive margin. These findings suggest that policies mitigating IPO cyclicity during recessions could facilitate a faster recovery in aggregate employment.

**Firm Expectations, Innovation and Growth**

*(with Georg Duernecker, Marek Ignaszak, and Leo Kaas)*

**Abstract:** Using a large and representative panel survey of German firms, we document sizable forecast errors in employment growth which decline with firm age and which are related to investment and RD activity. Motivated by this evidence, we build an endogenous growth model with heterogeneous firms which learn their productivity from noisy signals, decide about innovation activity, employment, and exit. Aggregate productivity growth responds to a selection channel via firm entry and exit and to an

innovation channel via RD investments of heterogeneous firms. We calibrate the model to replicate the realized and expected firm growth rates over the firms' lifecycle in our data. We use the calibrated model to quantify the role of information frictions in the selection and innovation channels behind aggregate productivity growth.

## WORK-IN-PROGRESS

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### **Cyclical Nature of Female Representation on Boards: Evidence from Germany**

*with Lilian Seel*

**Abstract:** Using monthly job flow data on board members from the German Commercial Register, we examine the relationship between the business cycle and the proportion of women on the boards of listed German firms. Our results indicate that the share of female board members is countercyclical, controlling for board size and other firm characteristics: a 1 percent above-trend increase in real GDP is associated with a 0.24 percentage point decrease in female representation. Further analysis shows that this countercyclical pattern is driven by the hiring of women, with no significant relationship for the hiring of men or the firing of board members. The increased hiring of women during periods of negative GDP growth may be related to the greater availability of short-term board positions and increased risk aversion among firms.

## SEMINARS AND CONFERENCE PRESENTATIONS

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### **2024**

*16th Nordic Summer Symposium in Macroeconomics*

*VII Workshop of the Spanish Macroeconomics Network*

*Frankfurt-Mannheim Macro Workshop*

*Fall 2024 Frankfurt Macro Seminar (Scheduled)*

*48th Symposium of the Spanish Economic Association (SAEe) (Scheduled)*

### **2020 - 2023**

*FQMG Brownbag Seminar*

### **2022**

*31st IAFPE Annual Conference*

## TEACHING

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**Teaching Assistant for *Economics of Labor Market***

Apr 2021 - Jul 2024

Conducted 6-7 tutorial sessions per semester, each lasting 90 minutes ( $\times 3$ )

## RESEARCH

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**Chair of Macroeconomics and Labor Markets**

Sep 2020 - Present

*Research Assistant*

Assisted empirical work of *Job Ladder and Wealth Dynamics in General Equilibrium*

**Macroeconomic Model Data Base**

Oct 2019 - Sep 2020

*Research Assistant*

## GRANTS & AWARDS

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|---|----------------------|
| SAEe 2024 PhD student grant   | 2024                 |
| GSEFM Scholarship   | 2018-2019            |
| Intern, NRF-DAAD Summer Internship  | July 2016 - Sep 2016 |
| Grand Prize for <i>Local Finance Association Korea</i> Student paper contest  | 2016                 |
| <i>Analysis of the Effect of Local Finance's Autonomy on Welfare Expenditure</i><br>(with Minyoung Kwon and Yongho Park, in Korean) |                      |

## SKILLS

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**Computer**      Matlab, Python, Stata, and L<sup>A</sup>T<sub>E</sub>X

Last update: October 27, 2024