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REFERENCES

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Goethe University Frankfurt
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Prof. Alexander Ludwig

Department of Economics
European University Institute
Italy
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EDUCATION

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

WORKING PAPERS

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

Job market paper

Abstract: This paper analyzes the impact of Initial Public Offerings (IPOs) on employment over the business cycle. Empirical evidence shows that not only are IPOs procyclical, but post-IPO firm growth also depends on the state of the economy at the time of the IPO. One key factor driving this disparity is that contraction-period IPOs raise 37 percent less capital than expansion IPO cohorts. 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. With the procyclical stochastic discount factor, the model replicates 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 by 2-5 percentage points, delaying 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 recovery on the extensive margin. These findings suggest that policies mitigating IPO cyclicity during recessions could facilitate 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

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

2024

16th Nordic Summer Symposium in Macroeconomics

VII Workshop of the Spanish Macroeconomics Network

Frankfurt-Mannheim Macro Workshop (Scheduled)

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

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

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

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> (with Minyoung Kwon and Yongho Park, in Korean)	

SKILLS

Computer Matlab, Python, Stata, and L^AT_EX

Last update: October 24, 2024