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8/22/2024

Dear Hiring Manager,

I am writing to apply for the position of Economist at Keystone. I am an applied microeconomist with interest in industrial organization, antitrust, and applied econometrics. I will complete my Ph.D. in Economics at The Ohio State University in May 2025. I believe I am a strong fit for this position due to my research focus on antitrust and competition, my experience in the tech industry, and my advanced communication and data management skills.

My research delves into antitrust and competition with an emphasis on complex and non-standard merger analyses. My research topics demonstrate my ability to apply sophisticated economic modeling approaches, which can contribute to Keystone's work in delivering insightful and innovative solutions. In my job market paper, “*The Reciprocal Influence of Exclusionary Vertical Contracts and Upstream Market Structure: Evidence from the Connecticut Beer Industry*,*”* I develop a model that explains an incentive program provided by a dominant beer manufacturer to its distributors to exclude rival manufacturers. The key insight from this analysis is that vertical relationships can change after merger, and neglecting these changes can lead to misleading merger evaluations. Specifically, I find that a dominant manufacturer’s acquisition of craft breweries increases substitutability between its products and those of rivals, potentially incentivizing more aggressive exclusionary vertical contracts. In another working paper, “*Mergers with Endogenous Product Choice: Evidence from the U.S. Beer Industry*,” I provide evidence that mergers can lead to entry cost reductions for craft beer companies. This research underscores the importance of incorporating a product entry model for accurate merger evaluations, as acquisitions of craft breweries significantly alter entry and product choices.

In addition to my research, I have practical experience in the tech industry, which I believe will be valuable for strategy and data consulting cases at Keystone. As an Economist intern at Amazon, I provided actionable suggestions to improve customer satisfaction and optimize costs. I also communicated my findings to business stakeholders from EU Amazon, demonstrating my ability to effectively convey complex information. Furthermore, I have experience in big data management, having processed, stored, and managed datasets of over 100 million observations using AWS EMR and S3.

Moreover, my teaching experience has strengthened my communication skills, particularly in delivering economic concepts to people with no prior background in economics. As an instructor for Principles of Microeconomics at The Ohio State University, I successfully conveyed key economic ideas to freshmen students by using engaging, real-life examples to make abstract theories more understandable. This experience has not only improved my ability to explain economic concepts clearly and effectively but also demonstrated my capacity to motivate individuals who are new to the subject matter.

Please find enclosed my job application materials, including my CV and Job Market Paper. Letters of recommendation from my advisor, Matthew Weinberg, and committee members Mike Abito and Jason Blevins are available upon request. I am available for interviews at your convenience. I can be reached by phone at +1 614 981 8973 or by email at [lee.8954@osu.edu](mailto:lee.8954@osu.edu). Thank you for your time and consideration.

Sincerely,

Minhee Lee

PhD Candidate

Department of Economics

The Ohio State University