

# Sunghun Cho

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Citizenship: Korea (Visa: F-1)

## Education

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2016- **Ph.D. Candidate, Economics**, Stony Brook University (Expected: May 2022)

**David Wiczer (co-advisor)**

Department of Economics  
Stony Brook University

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**Juan-Carlos Conesa (co-advisor)**

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Stony Brook University

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**Alexis Anagnostopoulos**

Department of Economics  
Stony Brook University

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2013-16 **Ph.D. Candidate, Economics**, Seoul National University

2013 **M.A., Economics**, Seoul National University (Military Leave: 2009-2011)

2009 **B.A., Economics and Finance (with distinction)**, Hanyang University

## Research Interests

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Macroeconomics, Labor economics, Firm dynamics

## Working Papers

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“Employer Growth and Worker Reallocation” (Job Market Paper)

**Abstract:** This paper presents novel evidence from a matched employer-employee data set in the US, investigating a close connection between initial worker flow and dispersion of firm size over time. I find that fast-growing firms replace many workers early on while firms with slow growth do not, leading to a persistent and widening size gap between them. These empirical facts imply that the cleansing process at the firm level is central to understanding the dispersion of firm size. To fully account for the tight link between worker and job flow, I introduce a model in which an employer learns about their employees’ productivity, replaces unproductive workers, and grows over the life cycle. Fast-growing firms not only hire more workers but have a better composition in the cross-sectional relationship. With this mechanism, the size of the gap is dictated by the persistence of firms’ learning ability. This model explains why a firm’s dynamism is affected by workers, and highlights the importance of labor market flexibility in firm growth.

“Employer Learning, Task Assignment, and Mismatch”

**Abstract:** How do employers learn about their worker’s productivity and if they are over- or under-qualified? Theoretically, employers assign a task to their employees based on their public information (e.g., their education level), but workers can send a private signal (e.g., mismatch) to their employer if the actual task is harder (or easier) than their observed level of human capital. Thus, the wage level among mismatched workers can be explained by an initial error in the task assignment of employers. Employer’s efforts to correct their worker’s wages result in unequal wage growth patterns among workers over time. Guided by theoretical predictions, this paper presents evidence from a unique data set on the wage effects of publicly observable match quality (objective mismatch) against match quality that is the workers’ private signal (subjective mismatch). Compared to objectively over-qualified workers, subjectively over-qualified workers have lower-than-expected initial wages, but they then rise more quickly with employer tenure. I also find that both objective and subjective mismatch are associated with persistent effects on wage levels and growth over the life cycle.

## Work in Progress

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“Labor Migration, Worker Reallocation, and Productivity” (with Seongbong Hong and Joon-seok Oh)

*Key takeaway:* Using a matched employer-employee data set in Norway during 2000-2013, we find that worker churn between immigrants and natives increases the firm-level TFP. We also investigate the heterogeneous effect of worker churn between the two decomposed by worker characteristics and industry.

“Common Ownership and Entry Deterrence” (with Sang-Ha Yoon)

## Publications

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- 2019 “Commuting Effect of Metro Rail Expansions in Metropolitan Areas,” *Journal of Transport Research*, 26(3), pp. 13-27 (with Jungeun Lim) (in Korean).
- 2016 “The Effect of Financial Crisis on Workers in Germany,” *Korean Economic Journal*, 55(1), pp. 61-85 (in Korean).
- 2016 “A Critical Analysis of ‘Varieties of Capitalism’: Focus on Korean Market Economy,” *Korea Review of Applied Economics*, 18(1), pp. 79-108 (in Korean).
- 2015 “Recovery from the Great Depression in the U.S., Britain, Germany and Japan: A Comparative Input-Output Analysis,” *Seoul Journal of Economics*, 28(3), pp. 360-375 (with Dong Hyu Yang).

## Conference Attended

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- 2021 96th Annual Conference, WEAI (Virtual)
- 2019 AASLE 2019 Conference, National University of Singapore
- 2018 16th International Convention, EAEA
- 2016 Korea’s Allied Economic Associations Annual Meeting, Korean Economics Association
- 2015 Cliometrics Session, 90th Annual Conference, WEAI; Brown Bag Launch Seminar, Seoul National University; The Annual Spring Conference, The Korean Economic History Society; Economic History Workshop, Seoul National University

## Research Experience

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- 2021-23 Special Sworn Status (SSS) Researcher (Supervisor: David Wiczer)
- 2021 Research Assistant, Korea Institute for International Economic Policy (Sang-Ha Yoon) and Chung-Ang University (Wonho Song)  
*Project:* Weekly Economic Activity Index and GDP Nowcasting for Korean Economy
- 2017-20 Research and Advisory Service, Korea Labor Institute (PI: Yoon-Gyu Yoon)  
*Selected Projects (Chapter Co-Author):*  
“The Impact of R&D and Support Policies on Employment in the Private Sector and Management Performance,” *Monthly Labor Review*, 183  
“The Impact of R&D Subsidies on Firm Employment and Performance,” Research Report, 2019-07

“Study on Labor Market Transition of Youth,” Research Report, 2018-07

- 2018 Research Assistant, National Bureau of Economic Research (Supervisor: David Wiczer)  
*Project: Geographic Variation in the Welfare Value of Disability Insurance*
- 2012-14 Research Assistant, Korea Labor Institute (Supervisor: Yoon-Gyu Yoon)

## Awards

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- 2021 The William S. Dawes Outstanding Teaching Award, Department of Economics, Stony Brook University
- 2021 Presidential Dissertation Completion Fellowship, Stony Brook University
- 2018-19 Professional Development Award, GSEU, Stony Brook University
- 2009 Summa Cum Laude, Dean’s Honors, Department of Economics and Finance, Hanyang University

## Teaching Experience (\* Weighted Average)

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- 2019- Instructor, Stony Brook University (Average class size: 41.9)  
- Undergraduate:  
*Corporate Finance (ECO389; 2019Su, 2019W, 2020S, 2020Su, 2020F, 2021W, 2021Su) [4.46\*/5]*
- 2016- Teaching Assistant, Stony Brook University (Average class size: 70)  
- Undergraduate:  
*Special Topics in Economics - International Finance (ECO356; 2021S) [N.A.: Grader]*  
*Intermediate Macroeconomic Theory (ECO 305; 2018F, 2019F) [4.69\*/5]*  
*Intermediate Microeconomic Theory (ECO 303; 2019S) [4.71\*/5]*  
*Introduction to Economics (ECO 108; 2016F, 2017S, 2017F, 2018S, 2018Su) [4.26\*/5]*
- 2011-16 Teaching Assistant, Seoul National University  
- Graduate:  
*Studies in Comparative Economic History, Topics in Economic History (2016S); Studies in Western Economic History (2015F); Studies in History of International Economy (2015S)*  
- Undergraduate:  
*Economic History (2015F); History of International Economy (2015S); Seminar on Industrial Economy (2014F); Seminar on Financial Economy, Economic History (2014S); Stocks, Bonds, Financial Derivatives I, Introduction to the Political Economy, Marxian Economics, Environmental Economics (2012S); Introduction to Economics (2011W); Seminar on Financial Economy (2011F)*

## Skills

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**MATLAB, STATA, Python, Fortran, R, SPSS**

## Language

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English (fluent), Korean (native), Chinese (basic)