

# YUSIK (ANDREW) KIM

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## EDUCATION

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**The University of Texas at Austin**

Ph.D. in Economics

2019 - 2025 (*Expected*)

**Yonsei University**

M.A. in Economics

2017 - 2019

**Yonsei University**

B.A. in Economics

2009 - 2016

## RESEARCH FIELDS

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**Finance, Empirical Industrial Organization**

## REFERENCES

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**Daniel Akerberg**

*Addison Baker Duncan Centennial*

Professor of Economics

Department of Economics

The University of Texas at Austin

[daniel.akerberg@utexas.edu](mailto:daniel.akerberg@utexas.edu)

**Victoria Marone**

Assistant Professor of Economics

Department of Economics

The University of Texas at Austin

[marone@utexas.edu](mailto:marone@utexas.edu)

**Andrey Ordin**

Assistant Professor of Finance

McCombs School of Business

The University of Texas at Austin

[andrey.ordin@mcombs.utexas.edu](mailto:andrey.ordin@mcombs.utexas.edu)

## WORKING PAPERS

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**“Screening in Loan Guarantee Programs: Combining Contract Menus with Information Collection”  
(Job Market Paper)**

To support credit-constrained small businesses, governments use loan guarantee programs that insure lenders against default risk. However, these programs face challenges in allocating appropriate loan sizes due to limited information about small businesses. This paper explores the welfare implications of using a loan guarantee menu as a screening mechanism to address such challenges, in the context of the South Korean loan guarantee program. I investigate how offering a loan guarantee menu alongside soft information collection (e.g., interviews and site visits) encourages borrowers to reveal their private information, thereby enabling the government agency to make more informed loan size decisions. The study evaluates how these screening mechanisms impact both the economic output of small businesses and the financial losses incurred by the government, as captured by the agency’s objective function—a combination of these two outcomes. I find that a loan guarantee menu is effective on its own, increasing the value of the agency’s objective function by 3.9%. When combined with soft information collection, its impact is significantly enhanced, leading to an 8.7% increase. This complementarity arises because efforts to collect soft information encourage borrowers with varying risk profiles to self-select into appropriate contracts, thereby leading to more efficient loan allocations.

## “Why the Online Shopping Trend Will Stick: Switching Costs from In-Person to Online Shopping”

E-commerce has been gaining importance in the retail sector, yet the switching cost consumers incur when transitioning from traditional brick-and-mortar stores to online shopping platforms has been largely ignored. This paper investigates the magnitude of switching costs to online shopping in the context of the carbonated drinks industry in South Korea, exploiting variations in COVID-19 severity across regions and over time as a natural experiment. Employing a discrete choice model to quantify these costs, I find the switching cost from in-person to online shopping to be nearly 3.3-3.8 times the average beverage price—far surpassing the costs linked to switching brands. The pandemic has compelled consumers to absorb these high costs, suggesting that they will likely continue utilizing online shopping. Our analysis indicates that this shift towards online shopping is not a temporary adjustment but a long-term change in consumer behavior, suggesting a lasting transformation in retail dynamics and an increase in consumer welfare.

## WORK IN PROGRESS

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**“Impact of Loan Sizes on Small Businesses: Evidence from a Public Loan Guarantee Program”** (with Hyuntae Choi and Gyeahyung Jeon)

We examine the heterogeneous impact of loan size on small businesses within South Korea’s public loan guarantee program, using a regression discontinuity design at various credit grade cutoffs. Leveraging the credit grading system in place until 2020, our analysis reveals significant differences in loan sizes provided to businesses just above these credit grade thresholds compared to those just below, despite their similar characteristics. We specifically explore how these variations in loan size influence business performance across different types of businesses, aiming to shed light on effective loan allocation in small business lending.

**“Market Diversification through Exporting, and its Impact on R&D Spillovers”**

R&D spillovers have two countervailing effects on firm economic performance: a positive technology spillover effect and a negative business stealing effect. This study explores how market diversification through exporting can mitigate the negative impacts of business stealing, thus amplifying the benefits of technology spillovers in small open economies. Using data from manufacturing firms in South Korea—a country heavily reliant on exports—the paper shows that business stealing effects are prevalent in domestic markets but absent in export markets. Thus the gap between social and private returns to R&D is wider for exporting firms than for non-exporting ones. These findings suggest that R&D policies could be more effective in small open economies as firms engage in market diversification through exporting.

**“Distance and Information Acquisition in the Lending Market under Rational Inattention”** (with Edson Wu)

## RESEARCH EXPERIENCE

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**Research Assistant for Prof. Victoria Marone**  
*The University of Texas at Austin*

*Nov 2022 – May 2023*

**Economics Research Assistant at Amazon**  
*Sustainability Science & Innovation (SSI) Team*

*Mar 2022 – Aug 2022*

## PRESENTATIONS (\* denotes scheduled)

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**World Congress of the Econometric Society\*** (2025; Seoul, South Korea)

**Young Scholars’ Session: Georgia Tech-Atlanta Fed Household Finance Conference** (2025; Atlanta, GA)

**Federal Reserve Board** (2025; Washington D.C.)

**Korea-America Economic Association Workshop** (2025; San Francisco, CA)

**94th Southern Economic Association Annual Meeting** (2024; Washington D.C.)

## PAST EMPLOYMENT

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**Hyundai Motor Company**  
*Associate, Strategy Planning Division, Business Coordination Team*

*2016 - 2017*

## AWARDS & FELLOWSHIPS

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| <b>Summer Research Fellowship</b><br><i>The University of Texas at Austin</i>   | 2024                     |
| <b>Graduate Continuing Bruton Fellowship</b><br><i>The University of Texas at Austin</i>  | 2023                     |
| <b>Summer Writing Fellowship</b><br><i>The University of Texas at Austin</i>  | 2023                     |
| <b>Professional Development Award</b><br><i>The University of Texas at Austin</i>   | 2021, 2024               |
| <b>Yonsei Honor Student Fellowship</b><br><i>Yonsei University</i>  | 2009 - 2015, 2017 - 2018 |
| <b>LG Global Challenger Research Grant</b><br><i>LG-sponsored research competition to study Israeli innovation policy</i>       | 2013                     |
| <b>Hyundai Asan Frontier Research Grant</b><br><i>Hyundai-sponsored research competition to study Finnish innovation policy</i> | 2012                     |

## TEACHING EXPERIENCE

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| <b>Teaching Assistant, The University of Texas at Austin</b>                 |                          |
| Economics of Sustainable Finance, Prof. Michael Brandl                       | Spring 2024              |
| Energy and Environmental Economics, Prof. Jackson Dorsey                     | Spring 2023              |
| Economics of Auctions (Graduate & Undergraduate), Prof. Jorge Balat          | Fall 2022                |
| Economics of Money, Prof. Michael Brandl                                     | Spring 2022, Fall 2023   |
| Probability and Statistics, Prof. James Scott                                | Summer 2021              |
| Economic Statistics, Prof. Valerie Bencivenga                                | Spring 2020, Spring 2021 |
| Introduction to Microeconomics, Prof. Helen Schneider & Prof. Michael Brandl | Fall 2019, Fall 2020     |
|  | Fall 2021, Spring 2024   |
| <b>Teaching Assistant, Yonsei University</b>                                 |                          |
| Corporate Finance, Prof. Taeyoon Sung  | 2017-2019                |

## SKILLS AND PERSONAL INFORMATION

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**Programming/Skills:** Python (Pandas, Numpy, SciPy, Statsmodels, Seaborn, EconML), R, Stata, SQL, Git, AWS

**Languages:** English (Fluent), Korean (Native)

**Citizenship:** South Korea

**Military Service:** Completed 22 months of mandatory service in the Republic of Korea Army (2010 – 2012)

**Personal:** Married, one daughter

**Last updated:** March 31, 2025