Information About Applicant

Personal Information

- **Name:** Jeongwon Jang
- **Contact:**
  - **Email:** jwjang@umich.edu
  - **Phone:** 734-596-0524

Academic Background

- **Program:** PhD in Business and Economics
- **Institution:** Ross School of Business, University of Michigan
- **Year of Entry:** 2022
- **Expected Completion:** 2028

Research Interests

- Industrial Organization
- Spatial Economics
- Entrepreneurship
- Firm Dynamics

Letter of Recommendation

- **Letter Writer:** Francine Lafontaine

JEONGWON JANG

Email: jwjang@umich.edu

EDUCATION

University of Michigan, Ann Arbor
Ph.D. in Business and Economics *2022 –*

Sogang University
M.A. in Economics *2022*
B.A. in Economics *2020*

FIELDS OF INTEREST

Industrial Organization, Spatial Economics, Entrepreneurship, Firm Dynamics

WORKING PAPERS

Learning about Consumer Travel Distance (with Daisoon Kim and Yoonsoo Lee) - *Presented in Urban Economic Association Meeting (2022) and Comparative Analysis of Enterprise Data (2024)*

RESEARCH EXPERIENCES

University of Michigan Ross School of Business
Graduate Student Research Assistant
Benjamin Rosa (2023-), Margaret Levenstein (2023-2024)

Sogang University
Research Assistant
Yoonsoo Lee (2020-2021)

TEACHING EXPERIENCES

Primary Instructor
Applied Microeconomics (BE 300), Ross School of Business *Fall 2024*

Graduate Student Instructor
Applied Microeconomics (BE 300), Ross School of Business *Maymester 2024*
Microeconomics, Sogang University *2020-2022*
Information Economics, Sogang University *2020-2022*

AWARDS, FELLOWSHIPS, SCHOLARSHIP

Spivey Hall Fellow Award, Ross School of Business *Fall 2024*

Dean's List Award, Sogang University *Fall 2019*

Albatros Fellowship, Sogang University *2020-2022*

SKILLS

Programming skills:
R, Stata, Dynare, LaTex

Languages:
English(fluent), Korean(native)

Research Statement

Jeongwon Jang

My primary interests lie in the field of Industrial Organization with a particular focus on entrepreneurship and firm growth. More specifically, my core research agenda is about how customer behavior shapes the geographic distribution of businesses and how technological advancements, such as digital platforms, influence entrepreneurial decisions. I believe that the NBER Entrepreneurship Research Boot Camp would provide an invaluable opportunity for me to refine my research ideas and share insights with peers who have related interests.

My current project investigates how reductions in information frictions due to online review platforms shape the location decisions of new businesses in the restaurant sector, and the implications of this technology for the quantity and quality of new businesses. Theory suggests that information frictions lead consumers to favor dense clusters of retail establishments, where search costs are lower, encouraging restaurants to co-locate to be visible to customers. I examine whether increased access to online information enables entrepreneurs to establish businesses outside traditional commercial clusters in lower-rent areas, thereby lowering entry barriers for those who might otherwise be priced out of traditional clusters. I am empirically testing this hypothesis using Yelp review data, Data Axle business historical data, and American Community Survey (ACS) data on rents and demographics.

In a separate project, entitled *"Learning about Consumer Travel Distance"* (with Daisoon Kim and Yoonsoo Lee), we examine consumer travel distance as a key factor explaining market size and agglomeration. Using credit card transaction data combined with establishment-level census data from the retail sectors in South Korea, we measure average consumer travel distance for each group of establishments, defined as pairs of industry classification and administrative neighborhoods. Specifically, we compute a sales-weighted average of Euclidean distances between establishments' locations and customer billing addresses. We find a strong positive relationship between total sales and consumer travel distance, confirming that establishments must attract customers from farther distances to expand their customer base. Additionally, consistent with the traditional trade-off in geographical clustering—where establishments benefit from stronger demand due to lower search costs but face intensified competition—we find that industries with greater geographical concentration tend to exhibit longer average consumer travel distances. Consumers are willing to travel farther to a few clusters, which strengthens demand for these clusters, balancing the intensified competition within them. Furthermore, establishments associated with higher one-time expenses, measured by total sales divided by total number of transactions, show longer average consumer travel distances, likely because consumers are more willing to travel farther when the benefits of accessing a location with lower search costs outweigh the travel cost.

I have also been conducting research, with Benjamin Rosa and Dakshina G. De Silva, on the impact of policies designed to foster firm growth, focusing on the Small Business Administration (SBA) 8 (a) program, which provides socially disadvantaged business owners with priority access to federal contracts and managerial/technical consulting. Using U.S. government spending data from 2001 to 2018 and National Establishment Time Series (NETS) data, we plan to quantify the impact of these policies on firm revenue growth. This research aims to provide a better understanding of how firm growth is shaped by inherent firm characteristics ("nature") versus external interventions ("nurture"), in addition to evaluating the direct impact of policy.

STEPHEN M.
ROSS SCHOOL OF BUSINESS
UNIVERSITY OF MICHIGAN

February 14, 2025

NBER Entrepreneurship Research Boot Camp 2025 Reviewers
c/o Brett Maranjian
National Bureau of Economic Research

Dear colleagues:

I am writing to recommend Jeongwon Jang as a participant in the NBER 2025 Entrepreneurship Research Boot Camp. Jeongwon is a third year student in the Joint Business and Economics PhD program at the University of Michigan. This program is joint between the Business Economics group in the Ross School of Business and the Economics Dept. in LS&A here at the University of Michigan. Jeongwon has now completed the full two years of courses required as part of the PhD in Economics in LS&A, and is now engaging fully in research. He has a very strong interest in entrepreneurship – which I have encouraged – especially in understanding the location decisions of firms or establishments, and the impact of technology on these decisions and the performance of these firms.

Prior to joining the PhD program, Jeongwon already had done some research with faculty at Sogang University in Korea on the distances that customers travel to purchase different types of goods, and how this affects the trade-off that firms face in terms of location and agglomeration. He has continued to work on this project but has also been developing a new project examining how online review availability might influence the location decisions of firms going forward (i.e. he focuses here on new firms and establishments). He also has been doing research with my colleague Ben Rosa and his co-author on disadvantaged business owners, looking at the effect of an SBA program that gives them greater access to certain contracts, on the growth of their firms.

Jeongwon is still at an early stage in terms of developing his research identity. He is a smart and hard-working student who is eager to learn more about entrepreneurship and how he can better shape his ideas to develop a long-term research program in this domain and contribute to the literature. As he continues to pursue these projects and other ideas, he would hugely benefit from participating in your program at this crucial time in his studies.

I hope I have convinced you to admit Jeongwon and allow him to participate in this great program. If you should have any further questions, however, please do not hesitate to contact me.

Sincerely,



Francine Lafontaine

William Davidson Professor of Business Economics and Public Policy
Ross School of Business
University of Michigan
laf@umich.edu