Junsoo Kim

1. Applicant's name	Junsoo Kim
2. Contact information	kimjuns@umd.edu 240-355-8516
3. School	The University of Maryland, Smith School (Ph.D. in Finance student)
4. Area of interest	Entrepreneurial Finance (Accelerator) Financial Institutions
5. Year of entry into the Ph.D. program	2023
6. Expected year of completion	2028
7. The name of a faculty member supplying a letter of recommendation	Professor John C. Haltiwanger Department of Economics The University of Maryland

Program of Study: Finance / Ph.D.

Junsoo Kim

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Research Interests

- Entrepreneurial Finance
- Macroeconomic Stabilization and Systemic Risk
- Financial Institutions
- Household Finance

Education

THE UNIVERSITY OF MARYLAND, SMITH SCHOOL Aug. 2023 -
Ph.D. in Finance Student

KOREA NATIONAL OPEN UNIVERSITY Mar. 2018 - Aug. 2020
Bachelor of Laws

SEOUL NATIONAL UNIVERSITY (SNU), *cum laude* Mar. 2007 - Feb. 2016
Bachelor of Business Administration, *including 25months military service*
Bachelor of Science in Mechanical and Aerospace Engineering

SEOUL SCIENCE HIGH SCHOOL (SSHS) Mar. 2005 - Feb. 2007

Work Experience

FINANCIAL SERVICES COMMISSION (FSC, Government financial authority)

Industrial Finance Division Sep. 2021 - Present
Deputy Director for Financial Policy on Small and Medium Enterprises (SME) and Corporate Financing

- Analyzed **accelerators** (AC) and **venture debt** in Korea
- Played key personnel in managing $125 billion **COVID-19 financial aid package**
- Designed and implemented emergent **financial support plan** for flood-hit household and SME
- Led in-depth **industry analyses** for vaccine, shipbuilding, nuclear power, fintech, and semiconductor sectors
- Persuaded Ministry of Trade, Industry and Energy to adopt financial support for **business transformation**

Financial Market Analysis Division May. 2020 - Sep. 2021
Deputy Director for Analysis of Korean Financial Market

- Monitored **systemic risk** in the Korean financial market
- Analyzed **foreign exchange** trade of financial institutions
- Reformed financial regulations of the **money market** to enhance stability and meet international standards
- Conducted macroeconomic **stress test** regarding resilience of Korean financial system due to COVID-19
- Led financial benchmark transition from **LIBOR** to Risk-Free-Rate, with exposure exceeding $1.5 trillion

Corporate Restructuring Division Apr. 2018 - Jun. 2019
Deputy Director for Financial Policy on Corporate Restructuring and Assessment of Credit Risks

- Supervised government-owned **financial institution** to establish safety net for financially stricken businesses

MINISTRY OF ECONOMY AND FINANCE

Office for Innovative Growth Jun. 2019 - May. 2020
Deputy Director for Coordination of Entrepreneur-Supporting Policies

- Persuaded Tax, Budget Office, and FSC to implement comprehensive **start-up supporting strategies**

Research Experience

Research Project Manager, FSC — Jun. 2021 - Dec. 2021

- Coordinated and supervised research project on the short-term financial market

Undergraduate Independent Study Program, SNU — Mar. 2009 - Jun. 2009

- Designed and conducted inter-disciplinary research on value-added factors of international airport logistics

Undergraduate Research Program, SNU — Sep. 2008 - Dec. 2008

- Designed and conducted inter-disciplinary research on consumer behavior regarding electronic small-payment systems

Honors and Awards

Fulbright Scholarship for Graduate Student Program — Sep. 2022
Korean-American Educational Commission (KAEC)

Financial Services Commission Presidential Citation for Committed Public Service — Dec. 2022

National Full Scholarship for Academic Excellence *(merit based)* — Mar. 2007 - Feb. 2016

Best Presentation Award, Bachelor Thesis Presentation Contest, SNU — Dec. 2015

Excellent Undergraduate Research Award for Independent Research, SNU — Mar. 2009

Silver Prize, Korea Physics Olympiad (KPhO) — Sep. 2006

Skills and Teaching Experience

Programming Languages: Proficient in C++, STATA, MATLAB, R, SPSS, and Bloomberg

Tutor for SNU: Taught undergraduates in Calculus, Physics, Engineering Lab for four semesters — 2009 - 2015

Reason for Wanting to attend the Boot Camp

Junsoo Kim

Ph.D. in Finance Student

The University of Maryland, Smith School

My motivation to pursue the NBER Entrepreneurship Research Boot Camp originated from my unique experience within the Financial Services Commission (FSC), the government authority overseeing financial services and markets in Korea. It performs functions corresponding to those of the U.S. Securities and Exchange Commission (SEC) and part of the U.S. Department of the Treasury. That is, the FSC formulates financial policies and supervises all financial sectors in Korea with a selected cohort of less than 300 officials. The authority and responsibility given to each deputy director are tremendous. For example, I was the sole government official in charge of supervising the short-term financial markets as well as liquidity analysis regarding entrepreneurial finance. As such, I have formulated more than 17 financial policies and reported my analyses to several ministerial meetings, contributing to government decision making. Although announcing influential policies through press releases was fulfilling, I was strongly attracted to important but unresolved issues that I have encountered in my public career. I am eager to explore and explain these topics theoretically.

My first-year Ph.D. paper focused on the relationship between the REPO market regulation and corporate bond market liquidity. I adopted a new financial regulation as a deputy director. The Korean financial system provides a unique experiment laboratory for examining the short-term funding market, as a natural experiment by the public policy implemented in May 2020. I employed the Diff in Diff method, which provides evidence of a significant funding structure change from REPO to deposit, as well as asset portfolio shift from bond to cash, particularly a sharp decrease in treasury bond. The project was an intriguing experience for me to be at the helm of dealing with a particular and yet unexplored issue, and it improved my empirical skills.

My current research interest lies in entrepreneurial finance. This interest also sprang from one of my missions at the FSC. Since 2020, market liquidity (M2) in Korea has increased significantly as a result of the expansionary policy response against the COVID-19 pandemic. However, much of this liquidity has been provided to relatively undesirable sectors of the economy, such as real estate. The soaring housing prices sparked controversy on whether government policy has created a macro-financial imbalance. I was responsible for analyzing these liquidity flows related to entrepreneurial finance and reporting to the ministers' meetings about the findings. I also analyzed the start-up ecosystem in Korea. I realized that accelerators (AC) are crucial to overcoming the so-called "Death Valley" of venture companies. I am eager to investigate leading AC in the United States, such as Y Combinator, which successfully incubated Airbnb, for example. I want to figure out the key factors to mitigate information asymmetry regarding early-stage firms.

My current research question is this: Do the characteristics of evaluators influence the effectiveness of startup selection in an accelerator? Which characteristics of the evaluator have the greatest impact? I already obtained database from the largest accelerator of Korea (D.Camp). D.Camp hosts a monthly startup idea pitching contest called 'Demo Day', selecting five startups each time. A panel of around five judges evaluates the startup ideas, with a competition rate of approximately 20 to 1. Since the evaluators changes each time, analyzing the 1) survival rate and 2) rate of progress to the next stage of startups selected during similar period can reveal the impact of the evaluators' characteristics. I will conduct RD. As I learned many insights from literature of J.Lerner and S.Howell, I am eager to gain insights into this project during the Boot Camp.

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February 25, 2025

Letter of Recommendation for Junsoo Kim:

I am happy to write a letter on behalf of Junsoo Kim who has applied to participate in the NBER Entrepreneurship Bootcamp. Junsoo is a highly qualified candidate. He is a graduate student in the business school who took my second year advanced macroeconomics course in Fall 2024. In this course, he showed he is very thoughtful and creative in thinking about firm dynamics.

He has a background in both government and business. He is taking advantage of this background both for context and access to data. He presented a very interesting project using accelerator data for nascent entrepreneurs in Korea. His institutional knowledge as well as his sharp economic intuition came through in his paper and intuition.

In short, I think he would be an excellent candidate for participation in the bootcamp. He would benefit tremendously from the meeting and would bring a novel perspective to the discussions. Overall, I recommend him very highly.

Sincerely,

John C. Haltiwanger

John C. Haltiwanger
Distinguished University Professor