NBER Entrepreneurship Research Boot Camp 2026 Application

Name: Shawn Park

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School: Columbia Business School

Area of Interest: Entrepreneurship, Corporate Governance, Corporate Finance, Political Economy, Development

Year of Entry: 2023 Fall

Expected Year of Completion: 2029 Spring

Faculty Advisor: Daniel Wolfenzon (dw2382@columbia.edu)

SEHYUN PARK

sp3716@columbia.edu

EDUCATION

Columbia Business School Sep 2023 - Present
Ph.D. in Finance

Columbia University Sep 2018 - May 2021
B.A. in Economics & Mathematics-Statistics *GPA: 3.96*

WORKING PAPERS

1. Partisan Stock Returns: International Evidence on the Presidential Puzzle
   Rejected after Resubmission at **Journal of Financial and Quantitative Analysis**
2. Formation of Political Connection and CEO Turnover: Evidence from Korea.
   Reject and Resubmit at **Journal of Corporate Finance** - Currently dormant
   This paper is based on a chapter of my senior thesis

WORK IN PROGRESS

1. Frontier Firms: Agency Cost, Misallocation, and Valuation
2. Political Activity of Non-profit Organizations
   with Xuelin Li
3. Presidential portfolio: Disagreements, Beliefs, Politics, and Asset Prices
4. Is There Holding Company Discount? Evidence from Korea
   with Lakshmi Naaraayanan and Daniel Wolfenzon

PRE-DOCTORAL PUBLICATIONS

1. Park, S., Kang, K., Kim, S. (2023). Statistical Analysis and Exhaustive Search Algorithm for Optimal Authorized Stockage List (ASL) Selection. **Journal of the Military Operations Research Society of Korea**
   Best Paper Prize at 2022 Military Operations Research Society of Korea Conference
2. Park, S. (2023). Profitability of Politically Corrupt Firms. **Emerging Markets Review**
   This paper is based on a chapter of my senior thesis

RESEARCH EXPERIENCE

Research Assistant for Prof. Daniel Wolfenzon Sep 2023 - Present
Columbia Business School

Research Assistant for Prof. Daniel Wolfenzon Feb 2019 - Jun 2021
Columbia Business School

Research Assistant for Prof. Dosoung Choi Jul 2017 - Feb 2018
Gachon University

SELECTED COURSEWORK

Corporate Finance Theory (Neng Wang), Empirical Corporate Finance (Xavier Giroud), Market Design (Yeonkoo Che), Panel Data (Xavier Giroud), Finance Theory I (Laura Veldkamp), Microstructure (Jane Li), Industrial Development (Eric Verhoogen), Organizational Economics (Cristobal Otero, Laura Boudreau), Public Economics and Developement (Michael Best), Behavioral Finance (Kent Daniel), Empirical Asset Pricing I, II (Stijn Van Nieuwerburgh), Asset Pricing Theory (Harry Mamaysky), Text Data in Finance (Harry Mamaysky), Time Series (Geert Bekaert), Big Data in Finance (Harry Mamaysky)

TEACHING EXPERIENCE

Teaching Assistant for Corporate Financial Management Spring 2025-6
Taught by Prof. Xavier Giroud *Columbia Business School*

Teaching Assistant for Corporate Valuation and Financial Modeling Spring 2024-6
Taught by Prof. Daniel Wolfenzon *Columbia Business School*

Teaching Assistant for Real Estate Finance Summer 2025
Taught by Prof. Tomasz Piskorski *Columbia Business School*

Teaching Assistant for Governance Spring 2024
Taught by Prof. Bruce Kogut *Columbia Business School*

Teaching Assistant for Introduction to Econometrics Spring 2020
Taught by Prof. Thomas Piskula *Columbia University*

AWARDS AND GRANTS

Center for Political Economy Graduate School Student Grants (USD15,000) 2025
for "Presidential portfolio"

Parker Prize for Summer Research (USD3,000) 2020;2021

OTHER EXPERIENCE

Ministry of National Defense Oct 2021 - Apr 2023
Military Cost Analysis Specialist at the HQ of Korean Army *Mandatory Military Service*

SKILLS

STATA, R, Python, JAVA, LaTeX

My research agenda studies how financial and governance frictions shape entrepreneurial entry, firm growth, and aggregate outcomes. I am particularly interested in environments where only a small subset of firms become scalable and investible, what I refer to as "frontier firms" in my current project, and how this selective entry affects innovation, competition, and resource allocation. I view this question as central to modern entrepreneurship, where barriers to scale often arise not from technology alone, but from access to finance, organizational capacity, and governance constraints.

My current work develops a framework in which entrepreneurs face heterogeneous access to external finance due to credit rationing and governance frictions. In the model, only firms that can credibly commit to limit private benefits or adopt stronger governance structures attract outside capital. These firms operate at the frontier of the economy, invest at scale, and drive aggregate productivity, while a large mass of firms remain small, informal, or excluded from growth. This mechanism generates endogenous entry barriers: potential entrepreneurs may have ideas and effort, but lack the governance or financing capacity required to scale.

I am extending this analysis in two directions. First, I embed the firm-level problem in a general equilibrium setting where financial constraints affect not only firm size but occupational choice, capital allocation, and aggregate growth. This allows me to study how improvements in investor protection, contract enforcement, or financial development reallocate resources toward frontier firms and amplify innovation. Second, I am exploring empirical implications using firm-level data, focusing on moments such as skewed size distributions, limited upward mobility across firm types, and the coexistence of many small entrants with a few dominant firms. I see strong connections to work on entrepreneurship, misallocation, and financial development.

The NBER Entrepreneurship Research Boot Camp would be an ideal environment for refining both the positioning and execution of this research. The program's emphasis on entrepreneurial finance, entry dynamics, and innovation aligns closely with my interests, and the opportunity to engage deeply with foundational papers in the field would help me sharpen how my work speaks to the entrepreneurship literature. In particular, feedback from faculty working on firm dynamics, finance, and innovation would be invaluable.

More broadly, I hope to use the boot camp to learn how leading researchers frame entrepreneurship questions that bridge micro-level firm behavior and macro-level outcomes. My goal is to contribute to this literature by offering a unified perspective on entrepreneurship that highlights the role of governance and financial frictions in determining who can scale, who cannot, and why entrepreneurial success is so unevenly distributed. I believe the boot camp would play a formative role in shaping this research trajectory.

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Daniel Wolfenzon
Nomura Professor of
International Finance

February 16, 2026

To Whom It May Concern:

I am pleased to write this letter of recommendation for SeHyun (Shawn) Park, who is conducting research at the intersection of finance, political economy, and entrepreneurship. I have known Shawn for several years—first as his advisor when he was an undergraduate at Columbia College and now as his advisor in the Finance Ph.D. program at Columbia Business School and as his co-author. He is an exceptionally thoughtful, rigorous, and creative scholar, and I support his application without reservation.

Shawn's research agenda is centered around the question of why do only a small subset of entrepreneurs set up firms that become scalable and investible, while many others remain small or excluded from growth? His work emphasizes that barriers to scale often stem not only from technology, but from financial contracting frictions and governance constraints. He studies how these frictions shape entrepreneurial entry, firm dynamics, and aggregate outcomes.

In his current project, Shawn is developing a general equilibrium framework in which entrepreneurs face heterogeneous access to external finance due to credit rationing and governance frictions. A key insight of the paper is that weak external governance affects the equilibrium through two distinct channels. On the one hand, there is the well-known effect: governance frictions make it difficult for firms to raise outside capital, constraining their ability to invest and grow. On the other hand, firms with even slightly stronger governance benefit from this environment, as limited access to finance among their rivals reduces competitive pressure.

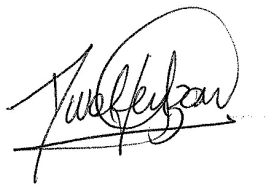
In separate work, Shawn is pursuing two empirical projects that complement his theoretical agenda. The first examines the holding company discount—the phenomenon whereby holding

companies trade at a price below the sum of their constituent parts. Importantly, this differs from the much-studied conglomerate discount, in which all group-affiliated firms are valued at lower prices. The holding company discount is instead a violation of value additivity: the parent trades at a discount even though the underlying firms may be fairly valued individually. Using data on Korean business groups, Shawn is seeking systematic evidence for what has long been only anecdotal.

The second project explores the political activities of hospital board members. Because hospitals are prohibited from making political donations directly, Shawn is investigating whether board members donate on the hospitals' behalf. This project has several potential contributions: to the political economy literature on the effects of donations on policy outcomes, to our understanding of the political activities of corporate governance actors, and to the study of hospital governance objectives more broadly. A particularly promising aspect of this work is that the returns board members seek from political activity—whether government grants and subsidies that benefit the institution, personal compensation, or improved patient welfare—can reveal what hospital governors ultimately care about.

Across all of these projects, a unifying theme is how governance and political frictions shape who receives capital, who scales, and how resources are allocated. In sum, Shawn is an outstanding researcher with a coherent and ambitious agenda, and I recommend him without reservation and in the strongest possible terms.

Sincerely,



Daniel Wolfenzon