Cover Letter

Junsoo Kim
PhD Student, Finance
Robert H. Smith School of Business
University of Maryland, College Park
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February 12, 2026

Dear NBER Innovation Research Boot Camp 2026 Selection Committee,

I am writing to apply for the NBER Innovation Research Boot Camp 2026. I am a third-year PhD student in Finance at the University of Maryland, College Park (Robert H. Smith School of Business). Prior to my PhD, I served for six years as a Deputy Director at Korea's Financial Services Commission, working on financial policies to support innovative firms.

My current research examines whether accelerators enhance outcomes for innovative startups and how their impact can be maximized. In particular, I study whether evaluator-startup fit helps reduce information asymmetry, using an Instrumental-Variables (IV) strategy. I aim to contribute by bringing unique, non-public microdata on accelerator selection and matching over roughly ten years, along with detailed evaluator profiles.

I am eager to sharpen my research design and connect this project to frontier work in innovation economics. I also hope to build lasting professional relationships with peers and faculty in the innovation research community.

My application materials are enclosed in a single PDF. A confidential recommendation letter will be submitted by Dr. Namjong Kim, Research Fellow, The Korea Institute of Finance.

Thank you for your time and consideration.

Sincerely,

Junsoo Kim

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

Robert H. Smith School of Business, University of Maryland Aug. 2023 - Present
Ph.D. Student in Finance

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 25 months military service*
Bachelor of Science in Mechanical and Aerospace Engineering

Work Experience

FINANCIAL SERVICES COMMISSION (FSC, Government financial authority)

Industrial Finance Division Sep. 2021 - May. 2023
Deputy Director, SME & Corporate Financing Policy

- Analyzed Korea's startup ecosystem, including **accelerators** and **venture debt markets**
- Played a key role in managing $125 billion **COVID-19 financial aid package**
- Designed and implemented emergency **financial support programs** for flood-affected SMEs
- Led **industry analyses** across vaccine, shipbuilding, nuclear power, fintech, and semiconductor sectors to inform policy decisions
- Secured inter-ministerial agreement to launch financing support for **business transformation**

Financial Market Analysis Division May. 2020 - Sep. 2021
Deputy Director, Financial Market Analysis

- Monitored **systemic risk** in the Korea's financial markets
- Analyzed **foreign exchange** transactions across financial institutions
- Reformed **money market regulations** to enhance stability and align with international standards
- Conducted macroeconomic **stress tests** to assess the resilience of financial system during COVID-19
- Led the banking sector's benchmark transition from **LIBOR** to the risk-free rate (KOFR)

Corporate Restructuring Division Apr. 2018 - Jun. 2019
Deputy Director, Corporate Restructuring & Credit Risk Policy

- Supervised **financial institutions'** efforts to establish a safety net for financially distressed firms

MINISTRY OF ECONOMY AND FINANCE

Office for Innovative Growth Jun. 2019 - May. 2020
Deputy Director, Entrepreneurship Policy Coordination

- Coordinated across the Tax Bureau, Budget Office, and FSC to implement a comprehensive **national strategy to support startups**

Research Experience

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

- Coordinated and supervised a 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 drivers in international airport logistics

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

- Designed and conducted inter-disciplinary research on consumer behavior in electronic micropayment 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

Instructor, Robert H. Smith School of Business, University of Maryland — Fall 2025

- Independently taught undergraduate International Finance (BMGT 446)
- Earned **3.84/4.00** average teaching evaluation (with perfect scores in multiple categories)

Programming: C++, STATA, MATLAB, R, SPSS, and Bloomberg

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

PhD Coursework (Completed)

Empirical Methods

- Seminar in Finance Methods II (BMGT 848B)
- Workshop in Finance Research (BMGT 848F)
- Econometrics IV (ECON 722)
- Empirical Microeconomics (ECON 626)
- Econometrics II (ECON 624)
- Econometrics I (ECON 623)
- Financial Research Methods I (BMGT 848A)

Corporate Finance

- Seminar in Corporate Finance (BMGT 841)
- New Developments in Corporate and Household Finance (BMGT 848O)

Asset Pricing

- Seminar in Portfolio Theory (BMGT 843)
- Seminar in Financial Theory (BMGT 840)

Microeconomic Theory

- Microeconomic Analysis II (ECON 604)
- Microeconomic Analysis I (ECON 603)

Macroeconomic Theory

- Advanced Macroeconomics I (ECON 701)

Industrial Organization

- Empirical Studies in Industrial Organization (ECON 664)

Machine Learning (Engineering Course)

- Random Processes (ENEE 620)

Evaluator-Startup Fit and Accelerator Effectiveness in Early-Stage Innovation

Junsoo Kim
PhD student in Finance
Robert H. Smith School of Business
University of Maryland, College Park

Before starting my PhD, I served for six years as a Deputy Director at Korea's Financial Services Commission working on policies to support innovative firms. Building on that experience, my current research asks how to reduce information asymmetry between early-stage startups and financial institutions and improve financing program effectiveness.

I examine whether accelerators enhance outcomes for innovative startups and how their impact can be maximized. I hypothesize that evaluator-startup CEO fit helps reduce information asymmetry, which is especially severe in the pre-revenue stage. I test whether higher fit improves post-program survival, job creation, and financial performance.

I use an IV strategy in a monthly Demo Day (startup pitching contest) setting where evaluator rosters change randomly each month, generating plausibly exogenous variation in evaluator-startup fit. I instrument for fit with evaluator-CEO educational background alignment.

I hope to contribute to the NBER Innovation Research Boot Camp by bringing unique, non-public microdata on accelerator selection and matching. I assembled a ten-year panel of monthly Demo Days (100+ firms per round; ~20:1 competition) with firm-level financial and non-financial measures for both selected and non-selected startups and evaluator profiles by round. To my knowledge, long-horizon evaluator-startup matching data of this kind are rarely available in the early-stage innovation literature.

I can also contribute to the Boot Camp through my interdisciplinary academic training and a policy-informed perspective. I hold three bachelor's degrees in business, engineering, and law. This training helps me tackle multifaceted real-world innovation problems and bridge the gap between various ways of thinking in Boot Camp discussions.

The NBER Innovation Research Boot Camp is an ideal setting to sharpen my research design and connect this project to frontier work in innovation economics. particularly on the earliest stage where revenues have not yet materialized and IPO or VC funding remains distant. My goal is to develop this project into a polished working paper in the near term. As a Fulbright Scholar, I also hope to build lasting professional relationships with peers and faculty in the innovation research community.

KIF
한국금융연구원

Feb 12, 2026
Dr. Namjong Kim
Research Fellow, Korea Institute of Finance
TELEPHONE: +82-2-3705-6266
E-MAIL: njkim@kif.re.kr

Subject: Recommendation for Junsoo Kim

Dear Members of the Korean American Scholarship Foundation Committee,

I am delighted to write this letter of recommendation to strongly support Junsoo Kim's application for the NBER Innovation Research Boot Camp 2026. Junsoo is a PhD student in Finance at the University of Maryland. I obtained my PhD also in Finance from Carnegie Mellon University, and have been working as a research fellow at the Korea Institute of Finance (KIF) since 2016. The KIF is a leading research institution that provides policy perspectives to government authorities of Korea. The Financial Services Commission (FSC) is a top supervisory agency, and I have known Junsoo when he worked as a deputy officer at the FSC. In particular, Junsoo and I were engaged in developing the 'KOFR,' Korea's Risk-Free Reference Rate (RFR) against the backdrop of global financial benchmark reforms. We also worked on policy reforms of the Korea's repo market. Such experience has led Junsoo to research interests in money market in general, and he has been successfully continuing his study in these areas at the University of Maryland. I believe his current level of expertise in money markets is already outstanding, and to his benefit he has accumulated extensive experience at the FSC in other promising areas of financial research while working in the industrial finance division of the FSC.

Over the years, I have been impressed by Junsoo's professional work and insights. As Junsoo is on his path to becoming a successful researcher in finance, I strongly believe the NBER Innovation Research Boot Camp will be a great opportunity and momentum to further his research skills. He is also a very nice person with likable personalities. I highly recommend that you give his packet strong consideration. Please feel free to contact me if I can be of further assistance.

Sincerely,

Namjong Kim
Research Fellow
Korea Institute of Finance