Cover Letter

Junsoo Kim
PhD Student, Finance
Robert H. Smith School of Business
University of Maryland, College Park
8000 Boteler ln, 628B, College Park, MD 20740
Phone: 240-355-8516
Email: kimjuns@umd.edu
Area of Interest: Entrepreneurial Finance, Accelerator, Financial Policy
PhD Entry: 2023 / Expected Completion: 2028
Faculty Recommender: Dr. Namjong Kim (Korea Institute of Finance)

February 14, 2026

Dear ERBC 2026 Selection Committee,

I am writing to apply for the NBER Entrepreneurship Research Boot Camp (ERBC) 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 CEO 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 entrepreneurship. I also hope to build lasting professional relationships with peers and faculty in the entrepreneurship research community.

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

Thank you for your time and consideration.

Sincerely,

Junsoo Kim

Program of Study: Finance / Ph.D.

Junsoo Kim

8000 Boteler Ln, College Park, MD 20740 | 240-355-8516 | kimjuns@umd.edu

Research Interests

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

Education

Robert H. Smith School of Business, University of Maryland Aug. 2023 - Present
Ph.D. Student in Finance (Expected 2028)

Korea National Open University Mar. 2018 - Aug. 2020
LL.B. Bachelor of Laws

Seoul National University (SNU), *cum laude* Mar. 2007 - Feb. 2016
B.B.A. Bachelor of Business Administration, *including 25 months military service*
B.S. Bachelor of Science in Mechanical and Aerospace Engineering

Work Experience

FINANCIAL SERVICES COMMISSION (FSC), KOREA'S FINANCIAL REGULATOR

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
- 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 (MOEF), REPUBLIC OF KOREA

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

- Coordinated tax, budget, and financial authorities to implement a **national startup strategy**.

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

- Conducted inter-disciplinary research on value-added drivers in international airport logistics

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

- Designed 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)

Tutoring, SNU: Taught undergraduates for four semesters (Calculus, Physics) — 2009 - 2015

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

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-startup CEO educational background alignment.

I hope to contribute to the NBER Entrepreneurship 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 entrepreneurship 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 entrepreneurship problems and bridge the gap between various ways of thinking in Boot Camp discussions.

The NBER Entrepreneurship Research Boot Camp is an ideal setting to sharpen my research design and connect this project to frontier work in entrepreneurship and innovation. 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 entrepreneurship research community.

KIF
KOREA INSTITUTE OF FINANCE
한국금융연구원

Subject: Recommendation for Junsoo Kim

Dear Members of the NBER Entrepreneurship Research Boot Camp Committee,

I am delighted to write this letter of recommendation to strongly support Junsoo Kim's application for the NBER Entrepreneurship 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 specializing in finance that provides policy perspectives to government authorities of Korea. The Financial Services Commission (FSC), in particular, is a top supervisory agency that the KIF closely works with. 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 Overnight Financing Repo Rate), 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. In addition, Junsoo has worked in the Industrial Finance Division of the FSC for years. He has also done substantial amount of policy work in topics such as business accelerators and startup funding while working in this division. Thus, I believe he has developed research interests in this area as well.

Overall, to his benefit, he has accumulated extensive experience at the FSC in promising areas of financial research, and I believe his current level of expertise in money markets and entrepreneurial finance is already outstanding in the views of renowned doctoral programs in Finance.

Over the years, I have been impressed by Junsoo's professional work and insights. He is highly-motivated, and has strong appreciation for scientific rigor in approaching important policy questions and improving solutions. As Junsoo is on his path to becoming a successful researcher in finance, I strongly believe the NBER Entrepreneurship 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 look forward to him fulfilling his research potential and contributing to frontier academic work and policymaking. 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

UNIVERSITY OF MARYLAND
Department of Economics

3105 Tydings Hall
College Park, Maryland 20742-7211
301.405.3266 TEL 301.405.3542 FAX

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