Application for NBER Entrepreneurship Boot Camp

Name	Yoonha Kim
Affiliation	PhD Student (first year) Business and Public Policy Berkeley, Haas School of Business
Recommendation writer	John Morgan (letter will be emailed separately)
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Included in this document	Curriculum Vitae (pages 2-3) Personal Statement (pages 4-5)

From: John Morgan <rjmorgan@haas.berkeley.edu>
To: "maranjian@nber.org" <maranjian@nber.org>
Date: Mon, 2 Apr 2012 08:01:39 -0700
Subject: Recommendation of Yoonha Kim

Dear Brett,

I highly recommend Yoonha as a participant of the NBER Entrepreneurship Research Boot Camp. Yoonha is a first year Ph.D. student in the Business and Public Policy program at Haas School of Business. I have known Yoonha for the past couple months, by teaching Information Economics as part of the core Microeconomics sequence and a seminar in Incentives in Organizations and Markets this semester. Yoonha has expressed a great interest in participating in this Boot Camp as she is greatly interested in pursuing research in Entrepreneurship.

Although I have only known Yoonha for a short period, she has demonstrated her ability to understand and synthesize complex papers; she presented two papers in my class regarding Incomplete Contracts including Aghion, Dewatripont and Rey's a paper on Renegotiation Design with Unverifiable Information. Despite the fact that she lacked formal training in information economics at that time she effectively conveyed the subtle ideas of the papers.

Before joining the BPP program, Yoonha had worked in Morgan Stanley for three years, and I believe her experience provides her with a rich set of fresh ideas to contribute to the topic of entrepreneurship and entrepreneurial finance. Relating to the two papers that she presented in class, Yoonha also wrote a very thoughtful response paper linking theories in incomplete contacts to a real world context in an Initial Public Offering setting. I have yet to see her term paper but I am very much looking forward to reading it as well.

I do not know Yoonha well enough to judge more than her intellectual abilities. However, from what I have seen, she will not only benefit greatly from participating in the boot camp but also contribute greatly to the group.

If you have any questions or require anything further, please do not hesitate to contact me.

Best regards,

John

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John Morgan
Gary and Sherron Kalbach Professor of Entrepreneurship
Haas School of Business
UC Berkeley

Yoonha Kim

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EDUCATION

UC Berkeley, Haas School of Business Berkeley, CA
Ph.D Student, Business and Public Policy Program Class of 2016

- Current Course Works: Microeconomics Theory; Econometrics; Incentives and Organizations in Markets
- Completed Course Works: Microeconomics Theory (sequence); Econometrics (sequence); Political Institutions; Research and Theory in Business: Behavioral Sciences

Brown University Providence, RI
B.Sc. Applied Mathematics and Economics Class of 2008
Phi Beta Kappa, *Magna Cum Laude and Omicron Delta Epsilon*

- Select Course Works: Microeconomics; Macroeconomics; Financial Markets; Corporate Finance; Bargaining theory; Labor Economic; Econometrics; Statistical Inference; Operation Research; Linear Algebra; Methods of Applied Math (Ordinary Differential Equations); Object Oriented Programming; Algorithms and Data structures; Management of Industrial and Nonprofit Organizations

WORK EXPERIENCE

Morgan Stanley New York, NY
Analyst, Firm Strategy & Execution July 2008 – June 2011

- Advise Morgan Stanley′s senior management on strategic alternatives for the firm, including mergers and acquisitions of subsidiaries
- Manage and execute consulting projects with business units to identify strategic opportunities by evaluating market trends, analyzing competitive landscape and quantifying the opportunity
- Partner with business units to prepare management presentations on business developments and firm strategy for Board of Directors meetings as well as for regulatory approval from the Federal Reserve

Selected Strategic Management Research Experience

- Built a macroeconomic industry framework for management and the Board of Directors to assess the relative revenue opportunity in various geographic regions including emerging markets and developing countries
  - Collected relevant macroeconomic data for the universe of 204 countries and selected 19 countries for more detailed profiling on macro economy, business and regulatory environment, client landscape and total market opportunity
  - Estimated 2015 and 2020 country-level market sizes using ″top down″ regression model that forecasts market revenue based on key inputs, including GDP, total debt / GDP and ′ability to do business′ as measured by the Corruption Index
  - Identified revenue generated by a particular country′s product in order to size Morgan Stanley′s Institutional Securities business in Emerging Markets and benchmarked vis-a-vis competitors
  - Conducted interviews with global product heads and country heads to share initial findings and solicit feedback on opportunities, competitive position, best practices and deficiencies
  - Identified priority emerging market countries and proposed process to formulate detailed strategies and business plans for priority countries
- Created a risk adjusted return model to optimize capital allocation across business units in Institutional Securities business, given the new regulatory capital constraints

Selected Corporate Finance Experience

- Performed valuation of a potential JV with a $5Bn+ asset management firm to quantify strategic benefits and illustrate value creation
  - Analyzed the value of the JV using DCF, comparable company and precedent transaction methodologies

- Worked with management to create a bottoms-up financial model to assess expense and revenue synergies
- Identified and evaluated potential acquisition opportunities of retail banks for Morgan Stanley
  - Performed a screening process of U.S. retail banks using market data and bank financial data, to select 20 potential acquisition candidates
  - Quantified the capital, earnings, and strategic impact to Morgan Stanley from a holistic firm view
  - Assessed targets′ potential future write-downs, applying industry estimates from Morgan Stanley research

Other Management Consulting Experience

- Designed and implemented a consistent management reporting process to provide senior management with a summary view of Morgan Stanley′s key business activities and competitive positioning
- Developed a firmwide framework for evaluating strategic acquisitions and investments examining investment thesis, value creation and franchise implications

JPMorgan Chase Securities Hong Kong
Summer Analyst, Equity Capital & Derivatives Markets June 2007 – August 2007

- Participated in equity and equity-linked financing deals, ranging from response to RFPs to final pricing meetings and prepared documents for an overnight block trade, initial public offerings and convertible bond financing deals

LEADERSHIP EXPERIENCE

Residential Peer Leader Brown University
Residential Counselor August 2007 – December 2007

- Assisted 60+ freshmen build community in the residential unit and guide them to on-campus resources
- Coordinated residential programs and advised individuals regarding issues of academics, wellness, and diversity

Other Leadership Experiences

- the Artemis Project Coordinator (counselor for a computer science camp for local middle school girls), Outdoor Leadership Training, Korean Adoptee Mentoring Program

SKILLS AND INTERESTS

- Languages: Korean (Native), and English (Fluent)
- Computer Skills: Java, STATA, Matlab, Microsoft Excel, Microsoft PowerPoint and Bloomberg
- Personal Interests: swimming, squash, wakeboarding, skiing, and traveling

TEACHING EXPERIENCE

Computer Science Department Brown University
Head Teaching Assistant, Concepts and Challenges of Computer Science August 2007 – December 2007

- Managed 17 Teaching Assistants for a course of ~200 students instructing use of Microsoft Office, Photoshop, HTML and PHP
- Created written exam questions and projects, oversaw labs and grading led by the Teaching Assistant staff

Teaching Assistant, Discrete Structures *January 2007 – May 2007*

- Foundational course providing the background for computational theory, introducing concepts such as Boolean algebras, logic, set theory, elements of algebraic structures, graph theory, combinatorics, and probability

Teaching Assistant, Intro to Scientific Computing and Problem Solving *January 2006 – December 2006*

- Introductory application-oriented computer programming and software design course using matlab
- Theoretical and applied object-oriented programming course teaching algorithms and data structures for sorting, searching, graph problems and geometric problems using java

Personal Statement

"In chaos lies opportunity,"— while the most severe financial crisis of our generation taught us some costly lessons on stability of financial institutions and need for international policy coordination, it has also reaffirmed the fundamental idea that long term solution to sustainable growth is value creation through promotion of entrepreneurship and innovation. Although the current economic downturn may have given rise to adversity and uncertainty of the future for most ventures, there is also opportunities for improvement as it has become ever more important to foster a proper ecosystem for startups and to understand optimal strategies for mid-small businesses. With the growing importance of the field, I would like to devote this coming summer in broadening my perspective on entrepreneurial finance and international entrepreneurship.

I am particularly interested in the value transformation when an entrepreneurial company goes public, and how efficiency can be maximized contingent upon choices the company makes along the process. While working as an analyst in the equity capital markets, I assisted on Initial Public Offering ("IPO"), and convertible bond offering projects in the Asia pacific region. I learned that along with the decision whether to go public or not, the companies also make critical decisions including, when the company would issue its shares, which market it would be listed in, which underwriter to choose and what the optimal structure of the deal would be. Since each of these decisions is crucial for determining the success of the company, I would like to investigate what decisions would help overcome any market inefficiencies. Especially, I would like to build on the existing literature on the commonly known phenomena of underpricing of IPO shares, and apply it to the context of entrepreneurship. Since an IPO is an important milestone for small ventures, a better understanding of it will contribute to building a better ecosystem for them.

I would also like to pursue comparative research to contemplate optimal strategies

for enterprises penetrating different international markets given certain institutional conditions. While I worked in the Firm Strategy and Execution division of Morgan Stanley, I was involved in building a systematic framework to decide which emerging markets the Firm should enter. I identified several macroeconomic determinants that indicate the size of the revenue pool of the securities business. I was interested to see that the Corruption Index, an institutional factor, was found to be one of the most significant factors along with major economic measures such as GDP and Total Debt. Although this project was specific to Morgan Stanley I believe it has important implications for other businesses as well. I want to examine how non-economic factors of a country including government efficiency, political stability and FDI policy affect optimal penetration strategies for different industries. I wonder if service and manufacturing industries should have different strategies given these institutional conditions in order to best utilize the geography.

Over the past 50 years the economic growth of South Korea, my home country, was largely due to growth in conglomerates such as Samsung and LG. Currently conglomerates occupy every niche market along the value chain of most domestic and exported consumer products. For Korea to sustain its growth prospects there needs to be an appropriate institutional setting for mid-small size ventures while in the meantime entrepreneurs will need to better strategize over not only the domestic market but also the global markets. I would like to work throughout my academic career to support this trend and contribute to the field of Entrepreneurship. I believe having the opportunity to participate in the NBER Entrepreneurship boot camp would be a stepping stone to raise important questions in the field and take steps to answer them.