

SeEun Jung

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RESEARCH INTERESTS	Labor Economics, Applied Microeconomics, Experimental Economics
EDUCATION	Paris School of Economics, Paris, France 2010-2014 Ph.D. in Economics (Advisor: Andrew E. Clark), <i>Defended</i>: June 2014 Thesis Title: Essays on Risk Aversion and Labor Markets Jury: Thomas Dohmen (University of Bonn), Arnaud Lefranc (Universite Cergy-Pontoise), Dominique Meurs (INED/EconomiX), Marie-Claire Villeval (CNRS/GATE Lyon II), Guillaume Hollard (CNRS/PSE Paris 1) Paris School of Economics, Paris, France M.A. in Economics (Advisor: Andrew E. Clark), Aug 2010 Seoul National University, Seoul, South Korea M.A. in Economics(Advisor: Keun-Kwan Ryu), Aug 2008 Yonsei University, Seoul, South Korea B.Sc. in Mathematics , Feb 2005
EMPLOYMENT	ESSEC business school, Paris, France 2014-Present Post-Doctoral Researcher THEMA, CNRS Sciences Po, Paris, France 2013-2014 Junior Lecturer with a Fixed-Term Contract Economics and Public Policy Université Paris 1 Pantheon Sorbonne, Paris, France 2010-2013 Contrat Doctoral Pantheon Sorbonne ED465 Economics
WORKING PAPERS	Jung, S. “Risk Attitudes on Shirking Behavior under Monitoring: Evidence from a Real-Effort Task Experiment” Job Market Paper. Jung, S. “Does Education Affect Risk Aversion? : Evidence from 1973 British Education Reform”, PSE Working Papers, HAL halshs-00967229, HAL. Jung,S. “Gender Wage Gap and Sample Selection Correction via Risk Attitudes.”, PSE Working Papers, HAL halshs-00965520, HAL.

Jung, S. and Treibich, C. “Is Self-Reported Risk Aversion Time Varying?”, PSE Working Papers, HAL halshs-00965549, HAL.

Jung, S., Nakamoto, Y., Sato, M., Yamada, K. “Misperception of Consumption: Evidence from Choice Experiment.”, PSE Working Papers, HAL halshs-00965671, HAL.

WORK IN
PROGRESS

Jung, S., Oaxaca, R.L. and Choe, C. “A Lab Experiment on Risk Attitudes and Gender Wage Gap”

AWARDS

Research Awards

Postdoctoral Fellowship, THEMA, France	2014-2015
Fonds de Recherche, Paris School of Economics, 2,000 euros, France	2014
Fonds de Recherche, Paris School of Economics, 2,400 euros, France	2013
Fonds de Recherche, Paris School of Economics, 4,000 euros, France	2011
Contrat Doctoral Pantheon Sorbonne, Ministre de Francais, France	2010-2013

Student Awards

Bourse Etudes, Blais Pascal, Gouvernement Francais	2010-2011
Bourse d'Excellence, Eiffel, Gouvernement Francais	2009-2010
Brain Korea 21 Student, Seoul National Univ.	2008
Full Scholarship, Hongsan Foundation, Yonsei Univ.	2001-2005

INVITED TALKS **Conferences**

ADRES Doctoral Conference, Paris,	Feb.2014
28th European Economic Association Meeting, Gothenberg, Sweden	Aug.2013
23rd European Association of Labour Economists Meeting, Cyprus	Sep.2011
MOVE workshop on Gender Differences in Competitiveness and Risk Taking, UAB, Barcelona	Sep.2010

Seminars

Lunch Seminar, Department of Economics, Sciences Po, Paris	Nov.2013
PRESAGE, OFCE, Sciences Po, Paris	Jul.2013
CEPS/INSTEAD, Luxembourg	Sep.2012
ISER-GCOE, Osaka University, Osaka	Jan.2011

TEACHING
EXPERIENCE

Microeconomics 2 Spring 2014

Co-instructor and Charge des Conférences with Emeric Henry, Master in Economics and Public Policy, Sciences Po, Paris

Microeconomics 1 Fall 2013

Co-instructor and Charge des Conférences with Sidharta Gordon, Master in Economics and Public Policy, Sciences Po, Paris

Microeconomics 2011-2013

Co-instructor and Charge de TD with Angelo Secchi, Pantheon Sorbonne Master in Economics, University of Paris 1 Pantheon-Sorbonne, Paris

	Supervision of Master 1 Dissertation	Spring 2012
	Supervisor, Pantehon Sorbonne Master in Economics, University of Paris 1, Paris	
	Preparation of Master Dissertation	Spring 2011
	Lecturer, Master in Applied Economics, University of Paris 1, Paris	
	Industrial Organisation	Spring 2011
	Charge de TD with Angelo Secchi, Master in Applied Economics, University of Paris 1, Paris	
RESEARCH EXPERIENCE	Internship	Summer 2010
	Quarterly National Account, National Accounts Division Statistics Directorate, OECD, Paris, France Supervisor: Jiemin Guo, Ph.D	
	Research Assistant	March 2010 to June 2011
	Determinants and impact of FDI by Chinese enterprises in the European union, CEPIL-CUREN Supervisor: Lionel Fontagne, Ph.D	
	Internship	May 2009 to July 2009
	L'emploi du temps des jeunes Institut National de la Statistique et des etudes Economiques(INSEE), Paris	
	Assistant Researcher	April 2008 to June 2008
	LG Economic Research Institute, Seoul	
REFERENCES	Andrew E. Clark	
	Research Professor, Paris School of Economics E-mail: clark@pse.ens.fr Tel : 00 33 1 43 13 63 29	
	Thomas Dohmen	
	Professor, University of Bonn E-mail: tdohmen@uni-bonn.de Tel: 00 49 228 73 9303	
	Arnaud Lefranc	
	Professor, Université de Cergy-Pontoise et THEMA E-mail: arnaud.lefranc@u-cergy.fr Tel: 00 33 1 34 25 60 62	
	Ronald. L. Oaxaca	
	Professor, University of Arizona E-mail: rlo@email.arizona.edu Tel: 00 1 520 621 4135	
SKILLS AND LANGUAGES	SAS, STATA, EVIEWS, L ^A T _E X	
	Korean: Native, English: Fluent, French: Intermediate	

“Risk Attitudes on Shirking Behavior under Monitoring: : Evidence from a Real-Effort Task Experiment”

Abstract

This paper studies the effect of risk aversion on effort under different monitoring schemes. It uses a theoretical model which relaxes the assumption of agents being risk neutral, and investigates changes of effort as monitoring varies. The predictions of the theoretical model are tested using an original experimental setting where the level of risk aversion is measured and monitoring rates vary exogenously. Our results show that shirking decreases with risk aversion, being female, and monitoring. Moreover, monitoring is more effective to curtail shirking behaviors for subjects who are less risk averse, although the size of the impact is rather small.

JEL Classification: C91 ; D61 ; D81 ;D86

Keywords: Shirking; Monitoring; Risk under Uncertainty; Effort

“Does Education Affect Risk Aversion?: Evidence from 1973 British Education Reform”

Abstract

Individual risk attitudes are widely used in order to predict decisions regarding education. These uses of risk attitudes as a control variable for education decisions, however, have been criticized due to potential reverse causality. The causality between risk aversion and education is not clear, and it is hard to disentangle the different directions. We here investigate the causal effect of education on risk aversion by looking at the 1973 British Education Reform. With the educational reform in 1973 when the end of compulsory education increased from 15 to 16, it is possible to see the average treatment effect of education reform on the individual risk attitude for different cohort groups. We find that years of schooling increase risk-aversion level via IV_{2SLS} , which is contrary to the existing literature to our knowledge. This result is especially stronger for those with lower education. We suggest that in early education, education makes individuals more risk averse, whereas in more adult education such as tertiary education, years of schooling diminish risk aversion as suggested in other literatures. In addition, this negative causal effect of education on risk aversion could relieve our concerns about the endogeneity/reverse causality issue when using risk aversion as an explanatory variable for education decisions, because the sign would still credible as coefficients are underestimated.

JEL Classification: C36 ; I21 ; I28 ; J24

Keywords: Risk Aversion; Education Reform; Instrumental Variable

“Gender Wage Gap and Sample Selection Correction via Risk Attitudes.”

Abstract

This paper investigates a new way to estimate the gender wage gap with the introduction of individual risk attitudes using representative Korean data. We estimate the wage gap with correction for the selection bias, which latter results in the overestimation of this wage gap. Female workers are more risk averse. They hence prefer working in the public sector, where wages are generally lower than in the private sector. It goes on

to explain the reduced gender wage gap by developing an appropriate sample-selection model, with wage decompositions corrected for selectivity. Self-selection based on risk attitudes therefore explains, in part, what is popularly perceived as gender discrimination.

JEL Classification: J24; J31; D81; C52

Keywords: Occupational Choice; Gender Wage Gap; Risk Preference; Selection Bias

“Is Risk Aversion Time Varying?”

Abstract

We examine a Japanese Panel Survey in order to check whether self-reported risk aversion varies over time. In most panels, risk attitude variables are collected only once (found in only one survey wave), and it is assumed that self-reported risk aversion reflects the individual's time-invariant component of preferences toward risk. Nonetheless, the question could be asked as to whether the financial and personal shocks an individual faces over his lifetime modify his risk aversion. Our empirical analysis provides evidence that risk aversion is composed of a time-variant part and shows that the variation cannot be ascribed to measurement error or noise given that it is related to income shocks. Taking into account the fact that there are time-variant factors in risk aversion, we investigate how often it is preferable to collect the risk aversion measure in long panel surveys. Our result suggests that the best predictor of current behavior is the average of risk aversion, where risk aversion is collected every two years. It is therefore advisable for risk aversion measures to be collected every two years in long panel surveys.

JEL Classification: C33 ; D31 ; J11

Keywords: Risk Aversion; Panel Data

“Misperception of Consumption: Evidence from Choice Experiment.”

Abstract

We investigate people's different conceptions of the economic term ‘consumption’ when comparing with others. An Internet-based hypothetical discrete choice experiment was conducted with Japanese participants. As in other relative income comparison studies, we found that own consumption and own saving had a positive impact on utility, whereas the consumption and saving of a reference person had a negative impact on utility. However, the results show that the magnitudes of consumption and saving differ in size; saving could affect utility much more than consumption for the Japanese subjects. By using scope tests, we found that the impact of own consumption is not monotonic and so does not necessarily increase utility. This calls into question the conventional assumption of the monotonicity of “the utility of consumption”; consumption could be perceived as a negative good. Our results, therefore, provide some evidence that, in reality, people understand and perceive the economic terms differently from what economists would expect. Furthermore, when considering the consumption of others as well as their own, the size of the discrepancy is even bigger.

JEL Classification: C91 ; A13 ; D91 ; J17

Keywords: Relative Utility; Choice Experiment; Misperception of Economic Terms